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Railway \& Industrial Compendium State \& Municipal Compendium

Public Utility Compendium Railway Earnings Section

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## The Financial $S$ tuation.

The pace on the Stock Exchange the past week has been fast and furious, with speculation converging largely on the railroad shares, though with the industrial stocks also prominent in the same way, especially the high priced stocks of companies enjoying an unusual degree of prosperity. Many new high records for the year have been established and many high records in all time. The speculation appears to be rapidly getting out of hand, and caution should be the constant watch-word. The railroad stocks are prime favorites for the moment and assuredly the railroads as a whole are in immensely stronger condition than they were only a few years ago, but there is a limit to a safe upward movement even in the case of these properties.

The speculation has reached a point where it must be regarded not only as highly daring and venturesome, but positively reckless. For the moment unfavorable news is being disregarded and undue stress laid on the favorable happenings and developments. Thus the present week higher money rates, with brokers' loans again bounding up, and the fact that last Saturday's return of the New York Clearing House banks and trust companies recorded a large deficiency below the required legal reserves have all been ignored.

The street seems to have forgotten even last week's adverse decision against the Loree merger. As a result of that decision Kansas City Southern stock after closing on Thursday of last week at $563 / 8$ opened the next morning at 50, but yesterday the stock got up to within a fraction of 60 and closed at 58. The frenzy which seems to have taken hold of the entire speculative community, with brokers' loans rising higher and still higher, is well charac-
terized in Moody's Weekly Review of Financial Conditions when it says that "when such a movement once gets started it practically never stops until it results in overexpansion. Hence the main question is how many weeks or months it may require to produce such a result."
As it happened, too, the returns of railroad earnings coming in this week for the month of April have been, many of them, making unfavorable comparisons with a year ago. But special conditions are responsible for most of these. Thus in the Southwest the floods in the Mississippi Valley, which are now passing away, have been an unfavorable feature, while the anthracite carriers are comparing with the period immediately following the strike of 1925 26 , when coal mining was pushed to the utmost and when earnings as a consequence were swollen to exceptional proportions. Among the returns received the present week the Lackawanna reported gross of $\$ 7,417,526$, against $\$ 7,484,274$ and net of $\$ 2,366,932$, against $\$ 2,283,675$; the Lehigh Valley gross of $\$ 6,363,684$, against $\$ 6,861,946$ and net, $\$ 1,449,446$, against $2,074,826$; the Erie, gross, $\$ 8,781,234$, against $\$ 8,842,319$, and net, $\$ 1,438,562$, against $\$ 1,340,088$; the New York Ontario and Western, gross, $\$ 1,008$,569 , against $\$ 1,165,386$, and net, $\$ 168,823$, against $\$ 282,319$; the Reading, gross, $\$ 8,386,245$, against $\$ 8,299,774$, and net, $\$ 2,322,535$, against $\$ 2,240,646$; the Pennsylvania, gross, $\$ 55,353,643$, against \$ $\$ 5$,417,842 , and net, $\$ 13,202,342$, against $\$ 11,351,537$; the Northern Pacific, gross, $\$ 7,122,931$, against $\$ 7,459,141$, and net, $\$ 1,349,209$, against $\$ 1,550,981$; the Union Pacific, gross, $\$ 14,128,600$, against $\$ 14$,953,018 , and net $\$ 2,523,505$, against $\$ 3,222,228$; the Southern Pacific, gross, $\$ 23,592,943$, against $\$ 22$,245,649 , and net, $\$ 5,273,090$, against $\$ 4,325,587$; the Atchison Topeka \& Santa Fe, gross, \$19,733,779, against $\$ 17,751,589$, and net, $\$ 3,987,130$, against $\$ 3,738,921$; the Missouri-Kansas-Texas, gross, $\$ 4$, 552,170 , against $\$ 4,175,435$, and net, $\$ 1,193,842$, against $\$ 1,130,936$, and the St. Louis Southwestern, gross, $\$ 1,743,885$, against $\$ 1,858,095$, and net, $\$ 159$,014, against $\$ 307,767$.

On the other hand, there have been several favorable dividend announcements. Ches. \& Ohio has increased its quarterly dividend from $2 \%$ to $21 / 2 \%$ and the Hocking Valley has made a similar increase, while the Pere Marquette has announced a $20 \%$ stock dividend. The General Electric Co. has raised its quarterly cash dividend from 75 c . per share to $\$ 1$ per share and has declared $\$ 1$ extra in cash instead of the $\$ 1$ in special stock previously paid. Among local concerns the Brooklyn Union Gas Co. has raised its quarterly dividend from $\$ 1$ per share to
$\$ 1.25$ per share. The Stanley Co. of America has increased its quarterly dividend from 75c. per share to $\$ 1$ per share. As against this, the Inspiration Consolidated Copper Co. has passed its dividend, though on the other hand, the Granby Consolidated Miniag, Smelting \& Power Co. has resumed dividends after a suspension since May 11919.

New loans were somewhat less numerous, but there were several big issues. On Thursday $\$ 40,000$, 000 Phillips Petroleum Co. $51 / 4 \%$ sinking fund gold debentures were offered at $991 / 4$ and interest, to yield over $5.33 \%$, by a syndicate headed by Harris, Forbes \& Co. On the same day $\$ 18,000,000$ Empire Gas \& Fuel Co. $5 \%$ serial gold notes were brought out by a syndicate headed by Halsey, Stuart \& Co., Inc., and Hallgarten \& Co. at prices to yield from $47 / 8 \%$ to $51 / 4 \%$, according to maturity. In addition, $\$ 10,000$, 000 Bell Telephone Co. of Canada first mortgage 5\% gold bonds, series B, came on the market at $1021 / 2$ and interest, yielding about $4.85 \%$. The syndicate was headed by Lee, Higginson \& Co., Bank of Montreal and Harris, Forbes \& Co. Yesterday an important foreign loan was placed here, namely, $\$ 20,000$,000 City of Budapest (Hungary) external sinking fund $6 \%$ gold bonds, offered by the Bankers Trust Co., Brown Brothers \& Co., Blyth, Witter \& Co. and Marshall Field, Glore, Ward \& Co. The price was 92 and accrued interest, to yield about $6.60 \%$.

A complete rupture in commercial and diplomatic relations between the Governments of Great Britain and Soviet Russia was announced Tuesday by Premier Stanley Baldwin in the House of Commons. The break followed the raid of May 12 on the premises of Arcos, Ltd., and on the Soviet Trade Delegation in London, the Prime Minister charging that those organizations had been habitually used as a clearing house for subversive correspondence. Documents found in the raid, the Premier asserted, "have sufficiently proved the existence of the direct control by Soviet authorities of a regular system whereby documents of a subversive character from various organizations in Russia were conveyed secretly to various persons engaged in Communist activity in this country and elsewhere." Premier Baldwin made it clear at the outset that the results of the Arcos raid, while they furnished the occasion, were not entirely the cause of the rupture of relations. "For many months," he said, "the police, in collaboration with the military authorities, have been investigating the activities of a group of secret agents engaged in endeavoring to obtain highly confidential documents relating to the armed forces of Britain. From the information received and the evidence obtained in the course of these investigations, it became increasingly difficult to resist the conclusion that these agents were working in behalf of the Soviet Government and obtained instructions from members of the Russian Trade Delegation, working in Soviet House, who arranged for the conveyance to Moscow of photographs or copies of the documents obtained." In illustration of the subversive activities of which he complained, Mr. Baldwin cited a letter dated Nov. 3 and addressed to Mr. Dzerzhinsky (late head of the Cheka, or Soviet Secret Police, who died on July 20 1926), describing arrangements for training Communist agitators on Arcos ships, with a view to the subsequent dissemination of subversive propaganda among the crews of

British ships." The Premier then read some extracts from this letter. One was as follows: "I consider the only solution to be in making these ships of ours a base for training politically conscious seamen, who after preliminary training can be sent to British ships. Instructions can be given by such seamen, who cannot obtain employment, for Communistic agitation on any British ship. The choice of the men should be carefully made, preference being given to negroes, Hindus and other oppressed nationals. It will, of course, be necessary to investigate to what extent such material would prove appropriate for future work.

Lists of addresses for communication with the Communist Parties of the United States, Mexico, South America, Canada, Australia, New Zealand and South Africa also were found during the raid, the Premier said. "In conclusion," he added, "it may be pointed out that the evidence now in the hands of the authorities proves that both military espionage and subversive activities throughout the British Empire and North and South America were directed and carried out from Soviet House, that no effective differentiation of rooms or duties was observed between the Trade Delegation and the employees of Arcos and that both of these organizations were involved in anti-British espionage and propaganda. The Soviet Government cannot escape responsibility for the actions of the Trade Delegation and the abuse of the facilities afforded it. But the matter does not rest there. It would in any case be difficult to believe that whilst one organ of the Soviet Government, namely the Trade Delegation, was thus breaking the solemn undertakings on the faith in which it was received, the other organ of that Government in this country, namely the Soviet Mission and the Soviet Government itself, were not parties to these proceedings." Continuing his speech, Mr. Baldwin then told the House of Commons that the case against the Soviet does not depend upon inference. He quoted the Trade Agreement, which provided that "each party refrains from hostile action or undertakings against the other and from conducting outside its own borders any official propaganda, direct or indirect, against the institutions of the British Empire or the Russian Soviet Government respectively."

Mr. Baldwin then cited a breach of this engagement by the Soviet emissaries in China, in particular by Mr. Borodin, whom the Soviet insisted on classifying as a private individual without any relation whatever to the Soviet Government. Yet, said Mr. Baldwin, "there is in the possession of His Majesty's Government a telegram, dated Nov. 12 last year, from the Commissariat of Foreign Affairs to the Soviet representatives in Peking in the following terms: 'I herewith communicate the department's decision for your execution. 1. Until a Soviet representative is appointed in Peking Comrade Borodin is to take his orders direct from Moscow. 2. The Far Eastern Bureau is to be informed that all of its decisions and measures regarding questions of general policy of the Kuomintang in China and of military and political work must be agreed on with Comrade Borodin. In the event of a difference of opinion arising on these questions, they must be referred to Moscow for investigation. Comrade Borodin and the Far Eastern Bureau must keep Moscow's representatives in Peking informed of all their
decisions and moves with regard to all of these questions. 3. Comrade Borodin's appointment as the official Soviet representative in Canton is considered inadvisable. Comrade Borodin is to remain in charge of the work in the provinces under Canton rule and an official representative to the Canton Government is to be appointed.' The denials of any responsibility of Mr. Borodin's actions made by the Soviet Charge d'Affaires here and by Mr. Litvinoff in Moscow, therefore, were untrue and were made only in the hope of deceiving His Majesty's Government and the British public, while under their cloak Mr. Borodin, in fact, was carrying on his anti-foreign and anti-British activities as the authorized agent of the Soviet Government and by their orders." In summing up, the Premier said: "Diplomatic relations, when they are deliberately and systematically abused, are themselves a danger to peace, and the Government therefore has decided that unless the House expresses disapproval on Thursday, they will terminate the Trade Agreement and require the withdrawal of the Trade Delegation and the Soviet Mission from London and recall the British Mission from Moscow. The legitimate use of Arcos will not be affected by these decisions and the Government is prepared, while terminating the privileges conferred by Articles 4,5 and 6 of the Trade Agreement, to make all arrangements necessary for ordinary trade facilities between the two countries."

The Soviet authorities both in London and Moscow made haste to disavow the charges brought by Premier Baldwin. Charge d'Affaires Rosengolz, at Chesham House in London, repudiated in a formal statement Wednesday the diplomatic telegrams which were asserted by Mr. Baldwin to have passed between Mr. Rosengolz and Moscow. "I declare categorically," the statement read, "that neither I nor anybody else received or sent such telegrams." In particular, Mr. Rosengolz took exception to a telegram, ascribed to him, warning Moscow to cease for the present sending documents from "friends" in Moscow. In the Russian capital the British action was caustically arraigned by Maxim Litvinoff, Acting Foreign Minister of the Soviet regime. The British Government, whose program is one of enslavement of India, China and Egypt, he said, could not admit the existence of the Soviet Union, which sympathizes with the class struggle and the aspirations of oppressed peoples. Britain, he added, only waited to attack Russia in the hope of finding allies, and having failed to do so, has now decided to attack Russia openly and independently, expecting to draw other States in later. The policy of Great Britain is obvious, M. Litvinoff declared, for Sir Austen Chamberlain has often declared that a breach with Soviet Russia would be pregnant with danger to world peace and he therefore must now admit that the motive of the breach is to hasten war. Taking up the charge that compromising documents had been found in the pockets of employees of Arcos or of the Trade Delegation, M. Litvinoff said, "this story is dubious but even if it be proved that private members of the staff were keeping up a 'criminal' correspondence with trade union or other bodies, how can the whole organization be made responsible?" The British Government's aim having been accomplished, he continued, "our country will draw the necessary conclusions and take all measures not to be taken
by surprise. Other countries which England will try to influence must know the true character of the criminal adventure into which an effort is being made to entrap them. The Soviet Government will still more closely watch the machinations of bellicose English diplomacy, and protect itself by all means at its disposal, and also protect the cause of peace."
M. Mikoian, Commissar of Trade in Moscow, at the same time declared that his department would stop all trade operations in Great Britan. Premier Baldwin would find himself mistaken, the Commissar said, if he thought that, after the liquidation of the Soviet trade organizations, their functions would pass to British firms. In the near future, he asserted, all Soviet trade activities in Great Britain would be reduced to liquidaing business already undertaken. Nevertheless, 'in spite of Britain's violation of its engagements to the Soviet,' he has instructed all Soviet organizations in London to fulfill the engagements already made. He added that at the same time the Union of Soviet Socialist Republics would demand that all British firms having business relations with the Union present guarantees from credit institutions in countries with which the Union maintains normal relations, and that all engagements these firms have undertaken with the Soviet shall be duly carried out.

The British Government, before deciding on the break with Russia, consulted the Dominions, according to a London dispatch of Tuesday to the New York "Times." Canada, which was a separate signatory of the Trade Agreement, decided Wednesday to terminate the arrangement. Premier King announced the decision in Ottawa and added that private trade would not be interfered with. In London, Foreign Minister Sir Austen Chamberlain reiterated on Wednesday that there was no reason to believe that there would be any interference with legitimate trade. Official circles in the British capital also emphasized that the break was not to be regarded as a virtual declaration of economic war.
The Opposition in London, the Labor Party, contented itself after Mr. Baldwin's statement was made, with a few bitter references by J. R. Clynes, Acting Leader, to the "laughingly lurid" passages in the Premier's speech. Mr. Clynes asked for the publication of the documents before the beginning of the debate Thursday. This debate took place on the following motion, handed in Wednesday night by the Labor Party: "The House is of the opinion that the termination of the Trade Agreement with Russia and the severance of diplomatic relations would have serious international consequences and close a promising avenue to the restoration of trade and industry, and is therefore a policy to which the country ought not to be committed until the report of a select committee, based upon an examination of all relevant documents and a full inquiry into the facts has been submitted to this House." The Government, acceding to the Labor request, published a White Paper Thursday morning in which the Russian documents were reprinted. Mr. Clynes again led the Labor discussion, saying that he understood the Government position now to be that Russia was in the dock. "We accept that position," he declared, "but we demand that in this matter she must not be condemned without trial. We refuse to admit either
the guilt or the innocence of Russia." The Government's White Paper Mr. Clynes described as a "bright, diverting comic publication," for which he did not think any Government in the world would have become responsible. He insisted again on a proper and effective inquiry. Sir Austen Chamberlain, replying for the Government, told the House he was not prepared to accept the motion by Mr. Clyne that an inquiry be held. The Government, he said, invited a clear expression of confidence and approval and was content to rest on the information it had disclosed. Mr. Lloyd George, speaking for the Liberals, admitted all the facts cited by Sir Austen Chamberlain in justification of the rupture, but added that such disclosures were anything but new. The Arcos raid, he said, added only a humorous but hardly necessary touch to the evidence already at hand. The raid was unfortunate, he declared, inasmuch as it bound the Government to take political action just when the moderates were winning in China and even beginning to get the upper hand in Moscow. The former Premier then asked the Government if it had considered how it was going to resume relations with Russia. "What are you waiting for?" he demanded. "Are you waiting for the Romanoffs? We waited 25 years for the Bourbons, and meanwhile there was a devastated Europe. Whom are you waiting for to give you the word? Tchitcherin? He is broken and has failed. Litvinoff's signature you cannot take, Stalin's signature you cannot take. Trotzky's you certainly cannot. You cannot be looking to Meinovieff. The breaking off of relations is serious business. You cannot treat the situation as though everything would go on exactly as before. Twenty-four Powers have recognized Russia following our lead. We shall be completely isolated in this respect in a Europe which is full of trouble." The Labor Party motion for an inquiry then went to a division and was defeated by 367 votes to 118. The Government's action with reference to the rupture with Soviet Russia was thus confirmed.

The possibility that the principal nations of the Continent will follow England's example in breaking off diplomatic relations with Moscow was brought forward in a Paris dispatch of May 25 by Edwin L. James, correspondent of the New York "Times." The dispatch stated: "There existed between the London and Paris Foreign Offices a plan to convince not only Italy, but Germany as well, that a break with the Soviet Union was advisable. Two months ago Premier Mussolini began to fall in line, and pressure, or rather persuasion, was brought to bear on Germany, when the Right side of the British Government, led by Winston Churchill, forced action in London. As matters stand now both Paris and Rome are preparing a case against Soviet Russia similar to that which the British Prime Minister presented yesterday.

Both M. Briand and Sir Austen Chamberlain had wished to wait until Germany was convinced of the wisdom of such a step. These two statesmen have been pushing the policy of Locarno in Eurone ard that policy made it quite plain that any joint step by France and England, whether or not Italy joinel it, might have results bringing Berlin and Moscow closer together at the expense of the Locarno plan. This they both wished to avoid. Sir Austen's hand
was forced in London. Now M. Briand, probably with the agreement of Premier Mussolini, is planning to bring Dr. Stresemann, the German Foreign Minister, around to his point of view, namely that, if a clear case of Soviet Russia's plotting against the Government of any country can be made out, diplomatic relations should be broken off. M. Briand will see Dr. Stresemann at Geneva at the meeting of the League Council next month, as will Sir Austen also, and in diplomatic quarters it is expected that they will work toward common action toward Moscow."

The Berlin correspondent of the "Times," on the same day reported, however, that Britain's most powerful pressure could not budge the Reich one inch toward collaboration in an anti-Russian campaign. Even if Premier Poincare were to throw in his lot with Prime Minister Baldwin, the dispatch adds, the Berlin Government would stand pat. The report continues: "Economically, the benefits accruing to Germany from the British Government's action are very substantial indeed. Politically, they may become almost equally important, provided only France does not follow the British lead. And nobody in Berlin believes that she will. The Quai d'Orsay may emit many fine phrases about the revitalized Entente, but, in Germany opinion, the French Ambassador will not be withdrawn from Moscow as long as there is a chance of collecting the Russian debt or some appreciable part of it." The minor European nations, in particular Poland and Lithuania, are said to be greatly agitated at the breaking of diplomatic relations between England and Russia. Fear is expressed in Warsaw, according to a dispatch of Wednesday to the New York "Times," that Poland will be faced with a commercial blockade of all frontiers.

General agreement among the forty-nine nations represented at the World Economic Conference in Geneva marked the end of the proceedings Monday. A unanimous vote of approval was given the final, comprehensive report on world conditions and suggested remedies. Before adjourning, the Conference passed back to the League of Nations the problem of perpetuating its existence so as to include within its scope nations and groups not now associated with the League. This, it was hoped, will insure further economic conferences with the United States and Russia, as well as international farm and labor groups in attendance. The general report was adopted Monday only after a prolonged plenary session eluring which many resolutions were offered by the various delegations. In a preamble to the report cognizance was taken of the co-existence of the Communist and Capitalist economic systems, thus assuring the continued attendance of the Russians and the unanimity of the Conference. The de mand of the Soviet delegates for recognition of their system was acceded to at the instance of Henry M. Robinson, of the American delegation. Mr. Robinson said that everybody realized that there was a big difference between the two systems of Communism and Capitalism and hence there could be no objection to recording this. Roland W. Boyden, also a member of the American delegation, wrote the finally accepted compromise, in which he made it clear that the conference welcomed the Russian delegation, "believing its presence a good augury for the
future co-operation of all nations.' The Russian delegation accepted the compromise with the understanding that it would abstain from voting on resolutions presented for adoption by the Conference which they deemed contrary to their Soviet regime.

The substance of the final report is described in a dispatch of Monday to the New York "Times," as forming probably "the most complete and authoritative picture of world economic conditions ever attained. This report, declares in part that it is a mistake to assume that the economic conditions in Europe can be so disorganized without affecting the rest of the world, that the nations outside feel the effects of Europe's reduced consuming power, and that there is no doubt that the world is affected by the fact that Europe is compelled for the time being to renounce several functions in world economy previously hers. It adds, however, that neither in Europe nor elsewhere is the economic position uniformly good or bad. On the contrary, the depression is clearly concentrated in certain main trades, for example, in the iron, steel, shipbuilding and chemical trades, which were artificially expanded to meet war needs. Demand is said to be restricted by the fact that a lack of capital resulting from diminished savings has prevented economic development on a pre-war scale." The report, it is added, also gives an account of the world tariff situation, showing that Europe remains to-day with tariffs higher, more complicated, less stable and more numerous than before the war. It is asserted that Europe has failed to restore her former system of commercial treaties, and that the habit has developed of putting up tariffs designed for purposes of negotiation before the negotiations take place. An important resolution, proposed by Britain, was adopted without a dissenting voice before the Conference closed. This resolution declared that the maintenance of world peace depended largely upon the principles on which economic policies of nations are founded and executed and urged that the nations represented should seek to eliminate the difficulties causing friction in a world which has everything to gain from peaceful, harmonious progress.

After adjournment was taken, Henry M. Robinson and Norman H. Davis, the American delegates, declared the Conference's work had given a new impetus to the betterment of European conditions and would guide the nations in new economic legislation. The United States representatives further stated that the Conference has been a great success, both in view of the spirit of co-operation and the actual recommendations, although these deal largely with Europe alone and in no case make a binding agreement. The general verdict, according to a New York "Times" dispatch, was that the real results of the Conference will not be known for a long time, but that great progress has been made. "The Economic Section of the League of Nations will now take up the work of presenting the Conference's results to the parliaments and peoples of the world, hopeful that the path of progress has been enlightened by the Conference discussions," the dispatch added.

A working agreement between the two Southern Nationalist factions of China for a continuation of the advance on Peking appears to have been effected. Persistent reports of the imminent collapse of the Communist regime at Hankow were superseded
early this week by dispatches telling of pressure brought to bear on the Nanking Government of Chiang Kai-shek for reconciliation with Hankow and a resumption of the military advance. Whether or not an actual reconciliation was brought about was not made clear in subsequent reports. Both the Nanking and Hankow Governments, however, claimed advances toward the north and it would seem that neither fears the other in a military sense. Associated Press dispatches of Monday from Shanghai told of Hankow successes more than 200 miles north of the Communist capital and only 90 miles from the important city of Chengchow on the HoangHo. Similarly, a Peking dispatch of the same date to the New York "Times," reported the army of Chiang Kai-shek advancing northward along the Pukow-Tientsin Railway, threatening the right wing of the Shantung forces. The Japanese Government apparently is planning to strengthen the Moderate regime of Chiang Kai-shek by recognizing the Nanking Government. A Tokio dispatch of May 25 to the New York "Times" said: "Events in China have moved rapidly since the change of Government here five weeks ago, and Premier Tanaka is represented as having become convinced that the time is approaching when Japan should recognize General Chiang Kai-shek's Government and give it its moral support. The Nanking Government, he believes, embodies all that is healthiest and strongest in the Nationalist movement. It has freed itself from Russian influence and will apparently soon control the greater part of China, he thinks, and Japan, therefore, can and ought to deal with it, the Premier believes. Meantime, it is declared by many here, the Northern defeat is becoming a debacle and Japan has no confidence in Chang Tso-lin's ability to stem the flowing tide of Nationalist victory, which, it is contended, is due less to Chiang's military prowess than to anxiety of Chinese generals to stand from under the falling cause."
"Finis" was apparently written at the end of the revolution in Nicaragua last Saturday, when Dr. Juan B. Sacasa, head of the Liberal Government, set up at Puerto Cabezas last December, sailed with twenty-seven of his adherents for Costa Rica. An Associated Press dispatch said the Liberal Executive boarded the sloop Wawa, accompanied by his Cabinet, for Port Limon, Honduras, whence he will go to Guatemala City. It was said it will be 1928 before the party will return to Nicaragua, when they will compete in the elections, the integrity of which has been guaranteed by the United States Government. It was intimated that Rodolfo Espinza, who was Minister of Foreign Relations in Dr. Sacasa's Cabinet, probably will be the Liberal candidate for President of the country in the 1928 election. Colonel Henry L. Stimson, who negotiated the Nicaraguan settlement, returned to Washington Monday and issued a statement emphasizing the bitterness of the strife and the horrors of the conditions which existed during the revolution in the Central American republic. He pointed out again that this country must regard as the highest of obligations its guarantee of free and fair elections in 1928 when a new Nicaraguan President is to be chosen.

General Carlos Ibanez was elected President of Chile last Sunday in a plebiscite ordered by him-
self. He was the sole candidate for the office and is said to have received a large majority of the 300 ,000 votes cast at the election. General Ibanez, it may be recalled, brought about the resignation of the Chilean Cabinet in February and the formation of a new Ministry of which he was the Premier. As such he announced his intention, early in March, of ridding the country of the "Bolshevist menace," which he proceeded to do by deporting political malcontents of all persuasions. President FigueroaLarrain requested a two months' leave of absence on April 7 and appointed Premier Ibanez Vice-President to function in his absence. A fortnight ago Senor Figueroa-Larrain asked to be relieved of his office and General Ibanez signed a decree convoking the presidential election and announced his candidacy.
An Associated Press report dated May 23 from Santiago, said of the elections: "Those who did not cast their ballots in favor of Ibanez voted blank or in favor of various persons who did not even announce their candidacy, including former President Arturo Aless, the radical Deputy Santiago La Barco, who was deported from the country recently, and the Liberal Senator Ladislao Errazuriz. These votes, however, did not reach a large total and the election of Ibanez was assured." In a statement to the press, General Ibanez said: "I am profoundly thankful to the people of my country, who in such generous form expressed the desire that I continue championing the cause of moral, economic and social improvement in Chile."

Severance of the ties that bind Cuba to the United States was apparently hinted at by Senor Machado, the Cuban Executive, on his recent visit to Washington, according to a dispatch of May 23 to the New York "Times." Disclosure by President Machado of the thought back in his head regarding the subject seems to have been made in an address at the celebration of the quarter century of Cuban independence. While the State Department declined to comment on the matter, the dispatch adds, the understanding prevails in informed quarters in Washington that President Machado merely mentioned the subject in an informal way in conversation with high officials and that it has not taken on any official status. The report continued: "The agitation in Cuba aims to bring about the repeal of the agreement between Cuba and the United States embodied in the so-called Platt Amendment. This provision, which is incorporated in a treaty between the two Governments and is part of the Cuban Constitution, gives to the United States the supervision of Cuban elections, the right to intervene in Cuba in the event of disorder and certain supervision over the foreign loans of the Cuban Government. Nothing has come to light, however, to indicate that the agitation for this repeal has gained any substantial headway among Cubans, in spite of its apparent endorsement by President Machado. No emphasis has been given to the proposal by the Cuban Government in communications to the United States, and the impression has not been created that the Cuban people have been aroused in its favor."

Premier Mussolini informed the Italian people Thursday that he "must assume the task of governing them for 10 or 15 years more." Such was his
precise duty, he declared, disclaiming the lust for power. The comments were made by the Premier in the course of a speech on internal affairs before the Chamber of Deputies in Rome. Mussolini also stated for the first time in the history of his regime the definite goal at which he had been aiming in the revolutionary transformation that has been going on for five years in Italy. The Italian people, he said, will be able to see their rights recognized and make their voice heard at some time between 1935 and 1940, when they will have a strong navy, a huge air force and be able to mobilize a well-equipped army of $5,000,000 \mathrm{men}$. Within the years mentioned, Italy, declared the Premier, must be fully prepared in a military sense for any critical point in European history, and by 1950 the nation must have a population of $60,000,000$. (Italy's population is something over $42,000,000$.) Three great tasks lie immediately ahead, Mussolini informed his hearers -perfecting the military forces, reform of the constitutional machinery and continuance of the struggle for economic and financial rehabilitation. Revolutionizing the State machine will begin at the end of this year with the transformation of the Chamber of Deputies into an organ of the corporative Statte, the members being elected by the national corporations created by the Charter of Labor, instead of by the people directly. "To-day, May 26," exclaimed the Premier, "we bury solemnly all the lies of universal democratic suffrage!"

Official discount rates at leading European centres have again continued unchanged and remain at 7\% in Italy; 6\% in Austria; $51 / 2 \%$ in Denmark and Belgium; $5 \%$ in Paris, Berlin and Madrid; $41 / 2 \%$ in London; $4 \%$ in Norway and Sweden, and $31 / 2 \%$ in Holland and Switzerland. In London open market discounts were up to $41 / 4 @ 43 / 8 \%$, but closed at $35-16 @ 33 / 8 \%$ for both long and short bills, against $37 / 8 @ 315-16 \%$ for three months' bills on Friday of last week. Money on call in London was quoted at $33 / 4 \%$, the same as on the previous Friday. At Paris open market discount rates remain at $21 / 2 \%$ and in Switzerland at $31 / 8 \%$.

The Bank of France in its weekly statement as of May 26 reported a decrease in note circulation of $355,946,000$ francs. Total note circulation now stands at $51,800,565,060$ francs, against $52,734,999$,940 franes in 1926, and $42,702,859,315$ francs the previous year. Advances to the State declined 800,000,000 francs, the total of which now stands at 26 ,$600,000,000$ francs, compared with $35,900,000,000$ francs last year, and $23,850,000,000$ francs in 1925. Gold holdings remain unchanged at $5,5 \pm 6,828,350$ francs, against $5,548,485,533$ francs last year and $5,546,562,706$ francs in 1925 . Four weeks ago 462,771,478 francs were transferred from gold held abroad to the account of gold abroad "available," this representing the French gold released by the Bank of England. Since then no further change has occurred. Other important changes for the week were: Bills discounted increased $100,947,000$ francs; general deposits, $600,667,000$ francs, and silver, $1,064,000$ francs. Trade advances declined $44,428,000$ francs and Treasury deposits $13,448,000$ francs. Purchase of gold and silver coins to May 25 under the law of Aug. 101926 now total 2,139,600,000 francs, as against $2,123,800,000$ to May 18. Com-
parisons of the various items in the Bank of France statement back to 1925 are as follows:

| Gold Holdings- for Week. | May 251927. Francs. | May 261926. Francs. | May 271925. Francs. |
| :---: | :---: | :---: | :---: |
| In France......-- Unchanged | 3,682,507,441 | 3,684,164,625 | 3,682,241,798 |
| Abroad, non-avail. Unchanged | 1,401,549,429 \} | 1,864,320,907 | 1,864,320,907 |
| Abroad, available. Unchanged | 462,771,478) |  |  |
| otal .------- Unchanged | 5,546,828,350 | 5,548,485,533 | 5,546,562,706 |
| Sllver -----------Inc. 1,064,000 | 344,426,262 | 334,934,708 | 314,484,140 |
| Bils discounted..-Inc. 100,947,000 | 2,192,928,051 | 4,583,689,162 | 4,595,330,991 |
| Trade advances...-Dec. 44,428,000 | 1,594,019,500 | 2,271,992,157 | 2,988,756,988 |
| Note circulation..-Dec. 355,946,000 | 51,800,565,060 | 52,734,999,940 | 42,702,859,315 |
| Treasury deposits_Dec. $13,448,000$ | 158,945,251 | 30,231,309 | 56,262,990 |
| General deposits__Inc. 600,667,000 | 10,423.991,824 | 3,196,711,545 | 2,124,075,841 |
| Advances to State_Dec. $800,000,000$ | ,000,0 | 35,900,000,000 | 23,850,000,000 |

A decrease in gold holdings of $£ 2,877,570$ was reported by the Bank of England for the week ended May 25. Total gold holdings now stand at $£ 152,540$,040 , against $£ 149,007,391$ last year and $£ 156,690,279$ in 1925. The proportion of the bank's reserve to liability dropped to $30.82 \%$ from last week's high mark of $34.22 \%$. Two weeks ago it stood at $32.68 \%$. Notes in circulation expanded $£ 366,000$, while reserve of gold and notes in banking department fell $£ 3,244$,000 . Loans on Government securities rose $£ 1,270$,000 and loans on "other" securities $£ 4,157,000$. Public deposits expanded $£ 4,074,000$, but "other" deposits declined $£ 1,891,000$. Total notes in circulation now amount to $£ 135,859,000$, compared with $£ 140$,581,930 in 1926 and $£ 148,182,610$ the previous year. The Bank's official discount rate remains unchanged at $41 / 2 \%$, to which it was reduced on April 20. Below we furnish comparisons of the various items of the Bank of England return back to 1923:

a Includes beginning with April $291925 £ 27.000,000$ 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 decislun to return to gold standard.
b Beginning with the statement for A prit 29 1925, includes $£ 27,000,000$ of Bank
of England notes issued in return for the same amount of gold coin and bulliun held of England notes issued in return for the same amount of gold cu
up to that time in redemption account of currency note issue.

The German Reichsbank in its statement for the week ended May 23 reported a decrease of 159,845 , 000 marks in note circulation. Other daily maturing obligations rose $103,497,000$ marks, while other liabilities fell off $28,5.50,000$ marks. Circulation now stands at $3,191,854,000$ marks, against $2,663,041,000$ marks the same time last year and $2,202,812,000$ marks in 1925. On the asset side of the account the majority of the items showed decreases. Gold and bullion records a loss of $32,677,000$ marks, bringing the total down to $1,816,469,000$ marks, but comparing with $1,491,861,000$ marks last year, and 1,015 ,292,000 marks in 1925. Deposits abroad decreased $32,123,000$ marks, while silver and other coin increased $4,226,000$ marks. Notes on other German banks increased $7,497,000$ marks, but reserve in foreign currencies decreased $13,911,000$ marks. Bills of exchange and checks declined $31,820,000$ marks and other assets $22,109,000$ marks. Advances increased $3,867,000$ marks, and investments 29,000 marks. Below we give a detailed comparative statement for a period of three years:

| REICHSBANK'S COMPARATIVE STATEMENT.Chanjes for |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Assets- | Week. <br> Reichsmarks. | May 211927. Retchsmarks. | May 221926. | ray 231925. |
| Gold and bullion | Dec. 32,677,000 | 1,816,469,000 | 1,491,861,000 | 1,015.292.000 |
| Of which depos. ab | Dec. 32,123,000 | 69,126,000 | 260,435,000 | 0 |
| Res've in for'n curr | Dec. $13,911,000$ | 92,261,000 | 296,584,00 | 338,430,000 |
|  | 20,000 |  | 1,175,257,000 | 419,935,000 |
| er |  | 10, |  | 68,373,000 |
|  |  |  |  |  |
| Investm | nc. | 20, | 7,788,000 | 10,550,000 |
|  |  |  |  | 07,000 |
| Notes in circu | Dec. 159,84 | 3,191,854,0 | ,683,0 |  |
| h.dally matur.obllg | Inc. 103,497,000 | 737,543,000 |  |  |
| Other liabilities.--- | Dec. 28,550,000 | 229,873,000 | 225,173,000 | 820,966,000 |

The Federal Reserve banks in their return issued on Thursday for the week ending Wednesday showed another big increase in their holdings of United States Government securities. This is an item that deserves careful watching, as pointed out by us a week ago. During the week holdings of United States certificates of indebtedness were increased from $\$ 102,391,000$ to $\$ 122,769,000$; holdings of Treasury notes from $\$ 90,789,000$ to $\$ 93,978,000$, and holdings of United States bonds from $75,871,000$ to $\$ 105$, 173,000 . It will perhaps be recalled that for the week ending May 11, when the Reserve Board announced the purchase of $\$ 59,548,000$ gold abroad, holdings of Certificates of Indebtedness fell from $\$ 155,724,000$ to $\$ 92,313,000$, and total holdings of Government securities of all kinds from $\$ 316,279,000$ to $\$ 253,896,000$. The conclusion was naturally drawn that the banks had sold United States Government securities in order to pay for the big purchase of gold in Europe, but in the two weeks since then the Reserve banks have again been increasing their holdings of Government securities-and very heavily, too. The result is that now their holdings of such securities are actually larger than they were before and larger than at any time since April 20. From $\$ 316,279,000$ May 4 holdings of Government securities fell to $\$ 253,896,000$ May 11, then increased to $\$ 269,051,000$ May 18 and are now $\$ 321,920,000$ May 25. Gold holdings during the past week were reduced from $\$ 3,056,870,000$ to $\$ 3,011,977,000$. This in view of the large purchases of Government securities during the same week would attract little or no attention, but it appears from a statement given out by the Federal Reserve Bank of New York that there is also a special reason for the shrinkage apart from the further investments made in Government securities. "It was explained at the New York Reserve Bank that the change during the week in total gold reserves is in part due to sales of gold by the Federal Reserve Bank of New York, the gold being held earmarked for foreign accounts," so reads the published announcement. The official announcement ends here, but the events of the week make it clear that "foreign" account is synonymous with French account. It remains to be said that no change is, however, reported in the item of gold held abroad, which still remains at $\$ 59,548,000$, the same as originally reported. Holdings of discounted bills during the week fell from $\$ 458,235,000$ to $\$ 428,620$,000 , but this decrease was in part offset by an increase from $\$ 225,493,000$ to $\$ 236,170,000$ in the volume of acceptances held. Owing to the big addition to the holdings of Government securities total bill and security holdings during the week ran up from $\$ 954,579,000$ to $\$ 988,510,000$. This occurred in face of a reduction in deposits from $\$ 2,353,390,000$ to $\$ 2,325,562,000$, member bank reserve accounts having fallen from $2,295,042,000$ to $\$ 2,267,762,000$. The amount of Federal Reserve notes in actual circula-
tion decreased from $\$ 1,711,385,000$ to $\$ 1,705,804,000$. Looking now at the return of the Federal Reserve Bank of New York by itself, it might have been supposed, in view of the fact that the New York Clearing House banks and trust companies last Saturday reported a deficiency in reserve, that the New York Reserve Bank would show a decided expansion in the volume of discounts granted. Not so; the discounts have actually been reduced from $\$ 118,374,000$ to $\$ 93$,165,000. Holdings of acceptances, however, have increased from $\$ 59,675,000$ to $\$ 74,323,000$ and holdings of Government securities from $\$ 41,109,000$ to $\$ 64$,311,000 , while total bill and security holdings have risen from $\$ 219,158,000$ to $231,799,000$. Member bank reserve accounts of the local institution fell off $\$ 903,980,000$ to $\$ 883,030,000$ and total deposits from $\$ 934,408,000$ to $\$ 910,393,000$. Gold holdings decreased from $\$ 1,104,856,000$ to $\$ 1,078,474,000$, while Federal Reserve notes in actual circulation increased from $\$ 400,476,000$ to $\$ 402,360,000$. The reserve ratio of the New York Reserve Bank declined from $85.3 \%$ to $84.7 \%$, and that of the twelve banks combined from $79.3 \%$ to $78.8 \%$.

The New York Clearing House banks and trust companies in their return for last Saturday showed one of those deficiencies in reserve which have occurred of late with increasing frequency in these weekly returns. As against excess reserves the previous Saturday of $\$ 38,5507,710$, the return for last Saturday indicated a deficiency in required reserves of $\$ 21, \tilde{\sigma} 68,780$, being a difference of $\$ 60,126,490$. The change followed in great part from the drawing down of reserves at the Federal Reserve Bank by the member banks of the Reserve System. The diminution in reserve reached no less than $\$ 50,811,000$. At the same time the Clearing Honse institutions enlarged their deposits, correspondingly adding to the reserve requirements. Net demand deposits increased $\$ 67,722,000$ and time deposits $\$ 7,194,000$. Loans and investments expanded in amount of $\$ 44$,199,000, which in part explains the increase in deposits. Cash in own vaults of members of the Federal Reserve decreased $\$ 592,000$. State banks and trust companies not members of the Federal Reserve showed the usual small changes, that is $\$ 269,000$ increase in reserve in own vaults, with $\$ 730,000$ decrease in the reserve kept by these institutions with other depositaries.

The money market ruled firm through most of the past week, with little variation in the rate for call funds from $41 / 2 \%$. Renewals on Monday were arranged at $4 \%$, but calling of $\$ 30,000,000$ loans by the banks rapidly tightened the market on that day to $41 / 2 \%$. At this figure the official rate remained unchanged to yesterday's close. Further calling of loans occurred on Tuesday and Wednesday, approximately $\$ 25,000,000$ being called on each day. These calls, with an additional $\$ 20,000,000$ Thursday, held the market firm. A slight relaxation became noticeable yesterday afternoon on freer offerings, which overflowed into the unofficial or "Street" market, where some lending was done at $41 / 4 \%$. Various reasons were advanced for the firmness, chief among them being the deficiency in reserves reported last Saturday by the New York Clearing House banks and the approaching month-end and week-end settlements. The financing of more than $\$ 440,000,000$
in new bonds in the two previous weeks also was said to be a factor. Time funds remained dull and steady all week at $43 / 8$ to $41 / 2 \%$. The expansion in brokers' loans, as shown in the Federal Reserve Board statement for New York member banks, was resumed this week after a slight interruption last week. The loan total increased $\$ 15,938,000$, bringing the figure to a new high record for 1927. A feature of the increase was that it occurred in direct loans by New York banks and not in loans by out-of-town banks.

With reference to the changes in the call loan rate from day to day, it has already been indicated that on Monday, after the renewal rate had been fixed at $4 \%$, the rate on new loans later in the day, as a result of extensive calling of loans by banks, advanced to $41 / 2 \%$. On Tuesday the range for renewals was also raised to $41 / 2 \%$ and all other loans were put through at the same figure. The $41 / 2 \%$ quotation again prevailed on Wednesday, both for renewals and new loans, and no change from that figure occurred on either Thursday or Friday. Time money also developed somewhat greater firmness. Very little new business for large amounts was reported. Rates are a fraction higher than a week ago. As against $41 / 4 \%$ per annum for 30 -day maturities, and $41 / 4 @ 43 / 8 \%$ for 90 days and $43 / 8 @ 41 / 2 \%$ for maturities running from four to six months, the rates quoted on Friday of last week, the quotation now is $43 / 8 @ 41 / 2 \%$ for all periods from 60 days to six months.

The commercial paper market remained substantially unchanged. For four to six months' names of choice character the range is still $4 @ 41 / 4 \%$, with the inside figure available in the case of exceedingly choice paper. For names less well known the range continues at $41 / 4 @ 41 / 2 \%$, with an occasional transaction at $43 / 4 \%$. Only moderate activity has prevailed. New England mill paper is usually quoted at $41 / 4 @ 41 / 2 \%$. For the shorter choice names the rate now is generally $41 / 4 \%$, with less well known short dated paper commanding $41 / 2 \%$.

Banks and bankers' acceptances have felt somewhat the influence of firmer money market conditions. Trading in acceptances has been rather limited. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was on Tuesday advanced from $33 / 4 \%$, the figure which has so long prevailed, to $4 \%$, and the rate has been held at the latter figure the rest of the week. This was in response to the advance in the call loan rates on Stock Exchange collateral, which took place on the same day. Some change was also made in the discount rate on acceptances; here there was an easing in the rate for 150 and 180 days. The Acceptance Council now makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $35 \%$ bid and $31 / 2 \%$ asked for bills running 30 days; $33 / 4 \%$ bid and $35 \%$ asked for 60 days and 90 days; $37 / 8 \%$ bid and $33 / 4 \%$ asked for 120 days and the same for 150 days and 180 days, the only change for the week being in these last two instances, where the quotation a week ago was $4 \%$ bid and $37 / 8 \%$ asked for both 150 and 180 days. Open market quotations follow:

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 on all CLASSES AND MATURITIES OF ELIGIBLE PAPER.

| Federal Reserve Bank. | Rate in Effect on May 27. | Date <br> Established. | Previous Rate. |
| :---: | :---: | :---: | :---: |
| Boston | 4 | Nov. 101925 | $31 / 2$ |
| New York | 4 | Aug. 131926 | 313 |
| Philadelphia | 4 | Nov. 201925 Nov. 171925 | 31/2 |
| Richmond | 4 | June 141924 | $41 / 2$ |
| Atlanta_ | 4 | June 181924 | $41 / 2$ |
| Chicago- | 4 | June 141924 | $41 / 2$ |
| St. Louis | 4 |  | 41 |
| Minneapolis | 4 | Oct. 151924 | 412 |
| Kansas City | 4 | July ${ }^{\text {July }} 161924$ | $4{ }^{41}$ |
| Dan Francis | 4 | July Nov 231925 | 31/2 |

Sterling exchange displayed unexpected strength the present week and, so far from showing further declines in rates, actually recorded an advance. Sight bills on London on Thursday, and Friday touched $4.85 \frac{1}{2}$, which compares with $8413-16$ on Wednesday of last week, and the close yesterday was off only $1-16$ ofi from the high figure. There were no commercial bills of consequence pressing on the market. Nevertheless that the rate should advance, in face of the outflow of gold from London, was looked upon by many as somewhat surprising. As a matter of fact however the outflow of the metal seems to have had a strengthening influence at least for a time inasmuch as it was accompanied by higher discount rates in the open market at London, though yesterday there was again a sharp decline in discounts The Bank of England in its return issued Thursday for the week ending Wednesday showed a loss in gold of no less than $£ 2,877,570$, but this reflected withdrawals made the latter part of last week. As noted by us in our issue of last Saturday $£ 1,500,000$ of gold was withdrawn from the Bank on Thursday of last week. This was followed by a further sale of $£ 1,000,000$ gold bars by the bank on Saturday. On Monday the Bank released and set aside for account of South Africa $£ 250,000$ in sovereigns and also released $£ 15,000$ in sovereigns for the account in Germany, besides actually exporting $£ 8,000$ in sovereigns to Germany.

The two shipments on Thursday and Saturday of last week were at first involved in considerable mystery, the Bank reporting them as being for an unknown destination, but this mystery was cleared up on Thursday, when the Bank announced that these purchases had been for the account of the Bank of France. It also expressed the opinion that similar purchases, but on a larger scale, were taking place in New York, and that all these transactions appeared to form part of France's monetary program. This view regarding purchases in the United States, found confirmation the same day in a statement issued Thursday afternoon by the Federal Reserve Bank of New York bearing on the loss of $\$ 44,893,000$ gold during the week by the twelve Federal Reserve banks. As already indicated in an earlier paragraph above, it was explained at the New York Reserve Bank that the loss in gold reserve as in part due to sales of gold by the Federal Reserve Bank of New York, the gold having been earmarked for foreign account. The name of the foreign purchases was not given, but all the circumstances show that it was the Bank of France. The gold movement at the Port of New

York during the week ending May 25 was very small. The imports were $\$ 137,000$, all from Latin America, and the exports $\$ 176,000$, the destinations being Mexico, Germany and Brazil. There was no movement to or from Canada.

As to the day-to-day fluctuations, sterling exchange on Saturday last was fractionally lower, with sight bills quoted at 4.851/8@4.85 3-16. On Monday there was an advance to $4.855-16 \%$ $4.857-16$, and on Tuesday there was a further advance to $4.853 / 8 @ 4.851 / 2$. On Wednesday rates moved still higher with the range 4.857-16@4.851/2. On Thursday the rate got up to $4.857-16 @ 4.851 / 2$, while on Friday the range was again 4.85 7-16@ $4.851 / 2$. The rate for cable transfers yesterday was 4.8513-16@4.85 25-32. Closing quotations were 4.85 7-16 for demand and 4.85 13-16 for cable transfers. Commercial sight bills finished at $4.853 / 8$, sixty days at $4.819-16$, ninety days at $4.7913-16$, documents for payment (sixty days) at $4.817-16$, and seven-day grain bills at $4.845 / 8$. Cotton and grain for payment closed at $4.853 / 8$.

Exchange rates on the Continental centres of Europe during the week were without developments of moment. The Italian lira was a trifle lower early in the week, but manifested renewed strength the latter part. The French franc pursued the same even course as in other recent weeks and it is obvious, from all the events and circumstances narrated in different parts of this article, that the Bank of France is abundantly able for the time being to maintain French exchange at any figure it may see fit to name. Greek exchange has at times been a shade easier, while the German mark and the Austrian schilling have shown no deviations of consequence.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at $3.911 / 2$, against $3.911 / 4$; cable transfers at $3.913 / 4$, against $3.911 / 2$; and commercial sight bills at $3.905 / 8$, against $3.891 / 2$. Antwerp francs finished at 13.89 for checks and at 13.90 for cable transfers, as against 13.89 and 13.90 last week. Final quotations for Berlin marks were 23.69 for checks and 23.70 for cable transfers, in comparison with $23.681 / 2$ and $23.691 / 2$ a week earlier. Italian lire closed at 5.46 for bankers' sight bills and at $5.461 / 2$ for cable transfers, against 5.45 and $5.451 / 2$ last week. Austrian schillings have not been changed from $141 / 8$. Exchange on Czechoslovakia finished at 2.96, as against $2.963 / 8$; on Bucharest at $0.601 / 2$, against 0.61 ; on Poland at 11.56, against 11.45; and on Finland at 2.52, against 2.52. Greek exchange closed at $1.311 / 2$ for checks and at $1.313 / 4$ for cable transfers, against $1.313 / 4$ and $1.321 / 4$ a week ago.

Rates on the former neutral centres also were without changes of any great consequence. Swiss francs and Dutch guilders moved fractionally higher, as did the Scandinavian currencies, though the Norwegian crown at one time took a slight downward dip. Spanish pesetas were a little lower. Bankers' sight on Amsterdam finished on Friday at 40.02, against 40.00 last Friday; cable transfers at 40.04, against 40.02, and commercial sight bills at $39.991 / 2$, against 39.97. Swiss francs closed at $19.233 / 4$ for bankers' sight bills and at $19.241 / 4$ for cable transfers, in comparison with 19.23 and $19.231 / 2$ a week earlier

Copengahen checks finished at 26.71 and cable transfers at 26.72 , against 26.68 and 26.66 . Checks on Sweden closed at 26.76 and cable transfers at 26.77, against 26.74 and 26.75, while checks on Norway finished at 25.86 and cable transfers at 25.87 , against 25.85 and 25.86 . Spanish pesetas closed at 17.56 for checks and at 17.57 for cable transfers, which compares with 17.63 and 17.64 a week earlier.

Rates on South American points were no exception to the rule and fluctuated within narrow limits. Argentine paper pesos closed at 42.30 for checks as compared with 42.22 last week and at 42.35 for cables against 42.27. Brazilian milreis finished at 11.84 for checks and at 11.85 for cable remittances, the same figures as a week ago. Chilean exchange remained unchanged at 12.01. Peru closed at 3.68 , against 3.65 last week.
In rates on the Far East the Japanese yen manifested no great tendency towards recovery after the severe break of last week. Cable advices from Tokio on Tuesday announced that the Japanese Government had decided to cease temporarily all gold exports. The Chinese currencies moved higher on the rise in the price of silver, but were weaker again yesterday. Closing quotations for yen were 461 1 @463/8, against 46.25@46.50 on Friday of last week. Hong Kong closed at $499-16$, against $495 / 8$; Shanghai at 625/8@63, against 621/2@62 15-16; Manila at 491/2@495/8, against 491/2@495/8; Singapore at $563 / 8$, against $563 / 8$; Bombay at $363 / 8$, against $363 / 8$, and Calcutta, $363 / 8$, against $363 / 8$.

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 211927 TO MAY 27 1927, INCLUSIVE.

| Country and MonetaryUntt. | Noon Buying Rate for Cable Transfers to New York. Value in Untted States Money. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May 21. | May 23. | May 24. | May 25. | , May 26. | \| May 27. |
| EUROPE- |  |  |  |  |  |  |
| Austria, schilling |  |  |  |  |  |  |
| Belgium, belga | . 13889 | ${ }^{.1389}$. 007218 | ${ }^{.1389}$. 047218 | ${ }^{.1389}$. 07218 | .1390 .007233 | . 1307218 |
| Bugaria, lev Czechoslovakla, krone | . 0229617 | . 029615 | . 029613 | . 020615 | . 0296009 | . 029615 |
| Denmark, krone --.-- | . 2667 | . 2667 | . 2668 | . 2669 | . 2669 | . 2670 |
| England, Dound ster ling - |  | $4.8565-4.8572$ |  | 4.8571 |  |  |
| Finland, markka | . 025203 | . 025191 | . 025196 | \|.025195 |  | $\begin{aligned} & .025197 \\ & .0392 \end{aligned}$ |
| France, franc- | . 0391 | . 0391 | . 2369 | .0369.013152. | $\begin{aligned} & .025199 \\ & .0392 \end{aligned}$ |  |
| Germany, reíchsma | $\begin{aligned} & .2369 \\ & .013147 \end{aligned}$ | ${ }^{.2369}$ |  |  | .2369 .013166 | ${ }^{.2370} .013155$ |
| Holland, guil | . 4001 | . 40002 | . 0131604 | . 4004 | . 4004 | $\begin{aligned} & .4004 \\ & .1745 \end{aligned}$ |
| Hungary, peng |  | .1744 $\mathbf{0 5 4 7}$ | . 1745 | . 1744 | - 1743 |  |
| Italy, lira |  |  | . 0543 | . 0543 |  | $\begin{aligned} & 1745 \\ & .0546 \\ & \hline \end{aligned}$ |
| Norway, | . 1142 | . 21135 | .2583 .1136 | . 2584 | . 2584 | . 2585 |
| Portugal, esc | . 050515000 | . 0512 | . 0512050 | . 00512 | . 0510 | . 0510 |
| Rumania, leu. |  |  |  |  | . 006001 | . 0060039 |
| Spain, peseta | . 1761 | . 1757 | . 1754 | . 1757 |  |  |
| Sweden, krona | $\begin{aligned} & .2675 \\ & .1923 \\ & .017576 \end{aligned}$ | .2675 |  |  | . 2675 | . 2676 |
| Switzerland, fra |  | $\begin{aligned} & .1923 \\ & .017574 \end{aligned}$ | . 1924757 | . 1924 | $\begin{aligned} & .2070 \\ & . .017578 \end{aligned}$ | $\begin{aligned} & .1924 \\ & .017579 \end{aligned}$ |
| China- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chefoo, tael | . 6450 |  | . 6473 |  |  | . 65358 |
| Hankow, tae |  | . 6429 | . 6379 | . 65458 | .6613 .6517 .6334 | $\begin{aligned} & .6450 \\ & .6273 \end{aligned}$ |
| Tientsin, tael | $.6565$ | . 65550 | . 62523 | $\begin{aligned} & .6294 \\ & .6583 \end{aligned}$ | . 68350 | .6583.4914 |
| Hong Kong, dollar- |  | .4920.4581 | . 4904 | .4927.4631 | . 494672 |  |
| Mexican dollar- | $\begin{aligned} & .4921 \\ & .4578 \end{aligned}$ |  |  |  |  | . 4914 |
| Tientsin or Pelyang dollar......... |  | . 44177 , | . 4404 | . 44425 | . 4479 | . 4442 |
| Yuan, dol |  |  |  |  |  |  |
| India, rupe | . 3625 | . 3625 | . 3627 | . 3630 | . 3627 | $.3627$ |
| Japan, yen | $\begin{array}{r} .4630 \\ .5600 \end{array}$ | $\begin{array}{r} .4647 \\ .5600 \end{array}$ | .4650.5600 | .4645.5600 | . 4625 |  |
| Singapore(S.S NORTH |  |  |  |  |  | $\begin{aligned} & .4627 \\ & .5600 \end{aligned}$ |
| Canada, doll | 1.000234 | 1.000391 | 1.000850 | 1.000988 | 1.000996 | $\begin{array}{r} 1.000855 \\ .99031 \\ .464500 \\ .998313 \end{array}$ |
| Cuba, peso | . 999250 | . 999406 | . 299406 | . 999344 | . 999156 |  |
| Mexico, Deso | 464667 | . 464667 | . 464333 | . 464833 | . 464833 |  |
| Newfoundland, dollar. SOUTH AMER. | . 98 | . 99 | . 99837 | . 998 | . 998 |  |
| Argentina, peso (gold) | $\begin{array}{r} .9010 \\ .1181 \\ .1204 \\ 1.0040 \end{array}$ | $\begin{array}{r} .9609 \\ .1180 \\ .1200 \\ 1.0043 \end{array}$ | .9615.1181.12001.0051 | $\begin{array}{r} .9617 \\ .1182 \\ .1200 \\ 1.0077 \end{array}$ | $\begin{array}{r} .9620 \\ .1182 \\ .1204 \\ 1.0057 \end{array}$ | $\begin{array}{r} .9621 \\ .181 \\ .1200 \\ 1.0060 \end{array}$ |
| Brazil, milrels |  |  |  |  |  |  |
| Chile, peso- |  |  |  |  |  |  |
| Uruguay, Deso |  |  |  |  |  |  |

The New York Clearing House banks, in their operations with interior banking institutions, have
gained $\$ 3,633,667$ net in eash as a result of the currency movements for the week ended May 26. Their receipts from the interior have aggregated $\$ 4,757,067$, while the shipments have reached $\$ 1,123$, 400 , as per the following table:
CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

| Week Ended May 26. | Into <br> Banks. | Out of <br> Banks. | Gain or Lose <br> to Banks. |
| :--- | :---: | :---: | :---: |
| Banks' Interlor mozement_....... | $\$ 4,757,067$ | $\$ 1,123,400$ | Gain $\$ 3,633,667$ |

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.
 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 Ho daily balances. The large volume of checks on institutions located outside of
thew York are not accounted for in arriving at these balance 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 not pass through the Clearing House but are deposited with the Fed
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 261927. |  |  | May 271926. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England | $\stackrel{\underset{152,540,040}{ }}{ }$ | £ | $\stackrel{f}{152,540,040}$ | $\stackrel{£}{149,007,391}$ | $\pm$ |  |
| France a | 147,300,268 | 13,760,000 | 161,060,268 | 147,366,585 | 13,360,000 |  |
| Germany b | 87,367,000 | c994,600 | 88,361,600 | 53,446,400 | 1994,600 | 54,441,000 |
| Spain. | 103,883,000 | 27,954,000 | 131,837,000 | 101,476,000 | 26,494,000 | 127,970,000 |
| Italy. | 46,138,000 | 3,983,000 | $50,121,000$ | 35,709,000 | 3,421,000 | 39,130,000 |
| Netherl' ds | 34,734,000 | 2,497,000 | 37,231,000 | 35,615,000 | 2,202,000 | 37,817.000 |
| Nat. Bely, | 18,236,000 | 1,156,000 | 19,392,000 | 10,954,000 | 3,631,000 | 14,585,000 |
| Switzerl ${ }^{\text {S }}$ d | $18,371,000$ $12,329,000$ | 2,862,000 | $21,233,000$ $12,329,000$ | $16,754,000$ $12,727,000$ | 3,566,000 | 20,320,000 |
| Denmark - | 10,706,000 | 762,000 | 11,46s,000 | 11,620,000 | 833,000 | $12,727,000$ $12,453,000$ |
| Norway | 8,180,000 |  | 8,180,000 | 8,180,000 |  | 8,180,000 |
| Total we | 308 | 68,600 |  | 582,855,376 |  |  |


| Total week $639,784,308$ | $53,968,600$ | $693,752,908,582,855,376$ | $54,501,600,637,356,976$ |  |
| :--- | :--- | :--- | :--- | :--- |
| Prev. weekk $642,656,728$ | $53,645,600$ | $696,302,328$ | $582,806,473$ | $54,454,000,637,260,473$ |

Prev. week/642,656.728
a Gold holdings of the Bank of France are excluslve of gold
a a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting
the present year to $£ 74,572,866$. $\mathbf{b}$ Gold holdings of the Bank of Germany are 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 $£ 3,456,300$.
As of Oct. 71924 .

## A Diplomatic Breach Between Great Britain and Russia.

The decision of the Baldwin Government on Tuesday to ask the approval of the House of Commons for a rupture of diplomatic relations with Russia brings to an acute stage a crisis which has long been developing in England. Ever since the resumption of diplomatic relations between the two countries under the MacDonald Government, accompanied by the establishment of a Russian Trade Delegation at London, charges and counter-charges of bad faith and political intrigue on the part of representatives of the Russian Government in England have been bandied back and forth by Conservatives, Liberals and Laborites, and repeatedly discussed in the British press. The immediate opposition to Russia in England goes back to the Russian defection from the Allied cause in the World War, following the overthrow of the Czarist Government and the establishment of a Soviet regime on a professed Communistic basis. The opposition has been strengthened by the belief that Russia was seeking to break down British influence in the Near East, by the refusal of Russia to join the League of Nations and its open disregard of that body, and, more recently, by reports of Russian activity in support of the Nationalist movement in China. Historically the political relations between the two Governments have rarely been more
than outwardly friendly, and the conviction that British and Russian policies in Asia as well as in Europe were at bottom antagonistic was well grounded in British public opinion long before the World War.

A sudden descent by the police, on May 12, upon Soviet House, the London quarters of Arcos, Limited, the chief of the companies through which Russian foreign trade is carried on, and also the headquarters of the Russian Trade Delegation, brought the controversy to an unexpected and spectacular climax. The raid appears to have been carried out in an extremely drastic fashion, doors being forced, safes and vaults drilled and opened, men and women employees searched, and great quantities of documents carried off for examination by the police and Government officials. In a speech in the House of Commons on Tuesday, Mr. Baldwin, who had been bitterly criticized in Liberal and Labor quarters on account of the raid, declared that the Government was in possession of information showing that the offices of Arcos, Limited and the Russian Trade Delegation had been habitually used for the transmission of "subversive correspondence," which linked the Russian Government with Communist propaganda in Great Britain and other countries, and particularly with the reported activities of Borodin, some time the Russian representative in China. The information acquired by the raid appears to have been confirmatory rather than wholly new, since for several months, Mr. Baldwin stated, the British police and military authorities had been investigating the operations of a group of secret agents "engaged in endeavoring to obtain highly confidential documents relating to the armed forces of Great Britain," and it had become "increasingly difficult to resist the conclusion that these agents were working in behalf of the Soviet Government and obtained instructions from members of the Russian Trade Delegation, working in Soviet House."

As late as last February, Mr. Baldwin continued, the British Government had renewed "in the most solemn manner" its "protest and warning," but apparently without effect. He accordingly gave notice that "unless the House expresses disapproval on Thursday," the Government would "require the withdrawal of the Trade Delegation and the Soviet mission from London, and recall the British mission from Moscow." "The legitimate use of Arcos," he added, "will not be affected by these decisions, and the Government is prepared, while terminating the privileges conferred by Articles 4, 5 and 6 of the Trade Agreement, to make all arrangements necessary for ordinary trade facilities between the two countries." On Thursday night the House of Commons, by a vote of 367 to 118, rejected a Labor Party motion for an investigation and gave its support to the Government.

In the absence of the texts of the documents, admittedly ondy a small selection, which were published in a White Book on Thursday, it is, of course, impossible to say whether or not the documents bear out in all respects the interpretation which Mr. Baldwin placed upon them. A severance of diplomatic relations, on the other hand, is always a serious matter, and it is reasonable to conclude, in the lack of convincing evidence to the contrary, that Mr. Baldwin would not have committed the Cabinet to so grave a step as that for which he asked the approvai
of the Commons, or would have insisted upon regarding a resolution of the Labor Party calling for an impartial inquiry as virtually a vote of censure, unlese the documents in his possession appeared to justify his course. British press comment indicates that while the Liberals were disposed to agree with the Conservatives that the provocation was great, there was much difference of opinion as to whether, in view of the political situation in Europe and the complicated problem of China, a displomatic rupture might not in the end turn out to have done more harm than good.
As far as Russia is concerned, two things are to be sail. The right of the Russian people to such political or economic institutions as they choose to establish is not open to question. However offensive it may be to other nations or Governments to see the accepted rights of private property infringed or a political despotism enthroned, it is Russia itselif that must stand or fall by the success or failure of the experiment. In spite of the wide opposition to the Soviei system, it has proved entirely practicable to trade with Russia even where diplomatic relations were in abeyance, and it is, apparently, Mr. Baldwin's hope that trade between Russia and Great Britain may continue even though diplomatic relations cease. It is possible, indeed, that the Russian Guvernment may have over-estimated the value of diplomatic recognition as a help to the expansion of its foreign trade. But when a Government to which diplomatic recognition has been extended permits itself to interfere, either directly or through its agents, in the political affairs of another, or uses its missions or trade agencies abroad as bases of political propaganda, it is hard to see upon what ground it can complain if diplomatic relations are broken off. Unfortunately for Russia, there is only too much reason for suspecting that it has, in more than one instance, been guilty of conduct similar to that which the British Government has now resented, and that secret political activities, intended ultimately to weaken so-called capitalistic States and prepare the way for further extension of the Soviet regime, are a part of its program.

There can be little doubt that the diplomatic break which the raid on Soviet House preeipitated will have important consequences both at home and abroad. It has been difficult for the British Labor Party, committed as it is in general to full political fellowship with Russia, to press its advocacy too far without seeming to approve Russian methods such as no self-respecting Government could be expected to tolerate, but that fact will not prevent Ramsay MacDonald and his followers from making the most of the incident to embarrass the Baldwin Government. The presence of Russian delegates at the recent Economic Conference at Geneva, and the general atmosphere of harmony with which the Conference closed, served to emphasize the conviction that a nation of $138,000,000$ people, incalculably rich in natural resources and a vast present and potential market for foreign trade, cannot be permanently excluded, because of its peculiar political or economic system, from participation in European councils; but the political rapprochement at least will be hindered, and the peace of Europe may be thrown seriously out of balance, if two of the greatest Powers in the world are to remain apart diplomatically for an indefinite period.

There is some reason for suspecting that what weighed most with the Baldwin Government was the desire to checkmate the activities of Russia in China, and that even a violent diplomatic rupture, it was thought, might be worth what it cost elsewhere if, in consequence, British prestige in China were preserved. Of this we shall know more later. Meantime, a severance of diplomatic relations does not necessarily mean the complete cessation of RussoBritish trade, unless, of course, such trade is forbidden by the Russian Government, nor does it necessarily jeopardize seriously the trade relations which Russia has established with other countries, including the United States. It will, however, almost certainly increase suspicion of Russian political methods in countries where diplomatic recognition has been accorded, and intensify the opposition which Russia still encounters in France, Italy, Poland and other States of eastern Europe. The friends of Russia will deeply regret that a break with Great Britain should have occurred, and the more because, if the documents which were seized in London are all that they have been represented to be, the trouble is one which the Russian Government has obviously brought upon itself.

## Lindbergh's Non-Stop Air Flight from New York to Paris.

The extraordinary outburst of enthusiasm which has greeted the successful completion of the first non-stop flight by airplane from New York to Paris is something for which history affords no parallel. From the moment when Captain Charles A. Lindbergh, at 10.24 Saturday night (Paris time), brought his plane to a perfect landing on the field at Le Bourget, the hero of the flight has been the recipient of an acclaim such as the greatest of monarchs or statesmen might well have envied. Decorated by the President of the French Republic with the badge of the Legion of Honor, greeted with applause by the Chamber of Deputies and the Senate, formally welcomed by the City of Paris, praised and congratulated by high military and civil officials of the French Government, felicitated by the President of the United States and by spokesmen for nations as remote as Paraguay and Turkey, dined and feted by societies which vied with each other for the privilege of having him as their guest, besieged wherever he went by crowds struggling to get a glimpse of him, and with a United States naval vessel waiting to bring him home whenever he is ready to come: such are the scenes which have pressed fast and furiously upon a modest American aviator who set out on his memorable trip armed with a few letters of introduction because he did not know any one in France, and who had to borrow a change of clothing after his arrival because, to save weight and encumbrance, he had not taken one with him.

Yet the feat and the man are alike worthy of this unrivaled demonstration. The successful accomplishment of a transatlantic flight involved the most careful preliminary calculations, a perfect machine, consummate skill in navigation, and extraordinary physical endurance. Doubtless the element of luck played some part in the successful outcome of the great adventure; a gale might have been disastrous, and the storm of sleet which Captain Lindbergh encountered might, if it had continued, have overweighted his plane and brought it down. No doubt,
too, it was easier to make the passage from west to east than from east to west, for the winds were more favorable and the North Atlantic fog less of a menace. But when all allowance for good fortune and good weather has been made, the flight remains an ever memorable example of skill and daring, and it is as such that the world has applauded it. For France, which has fairly let itself go with enthusiasm, the welcome has been a manifestation of chivalry all the finer because of the regrettable failure, and probably the death, of the two French aviators who only a few weeks ago essayed a similar flight from Paris to New York.

The modesty and tact with which Captain Lindbergh has met the honors which have been showered upon him are worthy of the highest praise. What is simple, straightforward, friendly and courteous in the American character has stood out in him at its best. The fine sense of courtesy that led him first of all to the home of Madame Nungesser touched deeply the hearts of the French people, and his toast to the French aviators as the bravest in the world was a tribute as gracious as it was deserved. There is no boastfulness in his account of his exploit, and the brief speeches which he has been obliged to make have been models of good taste. A word of hearty commendation is due also to Ambassador Herrick for the part which he has played in the general rejoicing. It fell to him, as the representative of the United States, to take the unknown American aviator under his wing, to see that he was properly cared for, to shield him as much as possible from the enthusiastic crowds, and to pilot him through the round of ceremonies and social functions that was suddenly unrolled for him. The resourcefulness which Mr. Herrick has shown in a delicate situation for which it was hardly possible to have made any preparation is more than a proof of his diplomatic ability; it is a large contribution to Franco-American good feeling, and as such ought cordially to be recognized.

## Borah vs. Wells on Democracy.

In the Magazine Section of the New York "Times" of May 15 Mr . Borah confronts Mr. Wells with the achievements of "democracy" in the United States, as sufficient answer for its right to exist and as a sufficient extenuation for its admitted shortcomings. He refers, of course, to our system of representative democracy and avers that there is nothing to take its place and that Fascism and Communism are far from being even tolerable substitutes. He contends that in the sovereignty of the people there resides sufficient moral and intellectual force to preserve our republic through all the complex problems of the modern advance notwithstanding that Mr . Wells sees in it only a "government by legislators and administrators appointed by popular vote." And the Senator asks: "But what has become of the rights and liberties and freedom of the people at large" in these chimerical Governments hinted at by the great English writer. Then he says: "After all, there is only one thing sacred in all mundane affairs, and that is the individual with his capabilities, possibilities and his aspirations; and no Government that does not found its right to exist upon this principle or this consideration is worth defending. It may glare out for a day or a decade, or during the life of one individual, but the time has forever passed when such a Government can long endure. We have
progressed too far to enable any force to crush the average man back into the pit from which he emerged long ago. He will have his say in government; he should have his say in government."

Mr. Borah makes a brave and true showing of the character of the men our electorate in a hundred and fifty years has "appointed by popular vote" to office, high and low. He contrasts conditions of life attained under our freedom with those in other countries under other forms of rule, and these conditions are undoubtedly. magnificently in our favor. And yet it must be admitted that there are many studious and powerful contentions to the effect that we are slipping from our moorings. That our insidious divergences from our original constitutional form are receiving widespread attention is not only a sign that the people are alert and capable, but it is a promise of the perpetuity of the republic through the voluntary correction of erroneous and disconcerting tendencies. And those who make bold to discuss and evaluate these tendencies are not therefore pessimists but optimists. For they thus endorse the power of the people effectually to rule themselves. But it follows, as so forcibly stated in the excerpt we have just quoted, that the hope of any representative republic lies in the individual, exercising his devotional patriotism in a free, untrammeled and individual or personal way, as provided in the original contract to create and preserve a representative democracy. If but half the people vote and the other half continue to refuse to vote, then the voting half rules the other half.

Looking only at immediate consequences and present conditions there is not in this vital fact more than a faint note of despair. Barring the difficulties of contending lives and the complexities of inter-acting social, economic and political forces there is at least no danger seen of a dissolution. There is nowhere in the United States any worthwhile desire to forsake our form of republic. And if in the future we do not maintain it in its original integrity, do not correct by voluntary return its errors and evasions, it will be more through apathy than any other cause. Even in our partial discontent we are in fact satisfied. Content that we may express our criticism and discontent, confident in our strength and assured of success in our great underlying principle that our Government was made by and for man and not man for and by it. This integral freedom and right residing in the individual is our bedrock and cornerstone. But a natural right must be exercised to be preserved. Otherwise, atrophy incapable of opposition to oppression. Even parties which we use to define policies and instruct administration become incapable of good without the exercise of individualism by the voters. Legislatures become automatic when solely controlled by parties and become the opponents of representative government when they submit to blocs and sections. And if the individual cannot at times rise above party, or fails to exercise his personal freedom of expression in affairs of State, or seeks self-aggrandizement through law, he perforce becomes the instrument of his own downfall.

It may be that we are too much content with our own Government. If men who leave to the "appointees" in office all consideration of the forms and functions of government could see it slowly dissolving away they might rouse themselves more in pro-
test. Those who toy with chimeras and theories are not a large or an important class among us. The apathetic are a far larger class. The half-class that vote in large numbers put their trust in the triumph of parties. And it is true that the individual is not always conscious of the power of his individualism. He rests too much on his freedom and fails to exercise it. If we have real dangers at hand they are indifference and selfishness-those content, for it must be of that nature even in the midst of their complaints, to let the Government swing as it will; and those who see in it an instrumentality they may use to favor success in life, or sectional progress, or class benefit. Notwithstand-ing-under all our party contests, our economic dissensions, our flair for theories of perfection we are patriotically satisfied and content to the verge of chauvinism. Fascism and Sovietism have about as much hold on the masses of the people as the flying clouds of a summer's day. Individualism is so imbedded in our natures that kings and dictators and conquerors are become but the echoes of almost forgotten centuries. And if our representative government, as a collective expression of a free people, ever dies it will be by our own hands.

We have our problems; we will ever have them. This is in the nature of things. Our Governmentally guaranteed initiative, enterprise, liberty and labor create them. It will always be so, and our immediate and paramount duty is to solve them, as they come, and it is the individual in and through himself who must solve them. Government cannot save through tyranny. A free individual is born, under our theory, with inalienable rights. He cannot give them over to Government and remain free. He is creator; Government is creature. The road to power through sections, classes, blocs and bureaus, is the road to tyranny and the slavery of the individual. And if this individual cannot govern himself then he becomes the slave of forces outside himself. If representative republics cannot persist, then only autocracy and tyranny in some form can. Can any Government but one of oppression perpetuate itself, in, of and by itself? If, then, the individual is the source of government, of all free and liberal government, then that government founded on his rights is the only one that can endure. But proclaiming these rights, resting inertly on them, is not enough. If the individual does not control Government, Government, once constituted, will control the individual. And the danger always exists, in a supine satisfaction with the form of a free Government, that the Government in the exercise of its legislative and administrative functions will usurp the rights of individuals. Vigilance, therefore, is the price of freedom.

Political problems grow out of the relations of free individuals. Slaves have none. Tyranny does not permit them. Government cannot solve them, for they do not grow out of political rule, save, of course, by interference with natural rights and liberties. If, now, we are troubled, it is because our natural relations, the relations that grow out of our rights to labor and acquire, to own and use, the things, commerce, industry, art, have given us, are confused and not yet fully determined. Our relations under Government are comparatively simple. Government, representative republic rule, is not our guardian, our méntor, our energizer. It is only our
protector. We must as a consequence solve our economic and social problems outside of Government and under the shield of its lawful protection. Paternalism is alien to republics. Every appeal by class, section or interest to Government is a surrender, a surrender of the individual and of individualism. And while no one doubts the perpetuity of our republic, we are at the parting of the ways. We are fast becoming suppliants at the throne of a Government that under our constitution does not exist, but is in danger of existing because it assumes unworted powers we ask it to assume by our petitions. Legislatures which pass laws empowering paternalism in a representative republic are changing its form, are destroying its protective obligation to the freedom of opportunity and the sacredness of individualism. Legislatures that heed the importunings of section, class and interest are foes of the individual. When does all the people ask for anything? What is representation if it be not all-comprehensive?
Suggestion is made that material progress does not prove our case as to the best form of Government. This may exist under other forms. This is true, but does not go far enough. Material achievement coupled with the conditions of average life and with the free and augmented opportunities of free individuals to achieve-where in history will we go for a parallel? It is this form of specialized individual freedom, it is this variety of individuals freely working according to initiative, that has produced this material progress under the protection of a represented republic which is limited in power to interfere, control, restrict. To preserve this individual is to preserve and perpetuate the Government. Material accomplishment is an incident. The citizen is more than his works. He may and does proceed through the material to the ethical and spiritual. Government did not make our economic and social life; individuals working in a competitive but cooperative freedom made our "civilization." This individual is our common concern. Maker of Government, he is sovereign and superior. When he ceases to exist our form of representative republic will disappear. Our danger is in supplanting the individual by the Govervnment. It is trite to say education is our safeguard. It is. So is common' sense recognition of individual inalienable rights !

## Baltimore's Improved Methods of City Business.

A year ago we called attention to the success attained in the first three years of Baltimore's new method of economical city administration. The plan was the result of an idea in the mind of a business man, W. J. Casey, Vice-President of the Continental Trust Co., that there was manifest connection between his tax bill and the steady increase of the city's evpenses. The idea was new simply because it was not applied. He saw that the problem of burdensome local taxation would never be solved unless some way was found to apply business methods. Recognizing that in the successful business corporations the only expense the owners never attempted to control, large though it is, was the tax bill, he felt sure that they would see the importance of having their methods of economic and efficient management applied to the business of the city.
The idea was readily spread among the leading business men, and a group of large taxpayers was
led to offer the city as a loan the services of men in their employ to work out for it desirable methods. A new city administration in May 1923 accepted the offer promptly when its purpose was perceived as for the common good; a Commission of Efficieny and Economy was appointed, and some 150 expert managers, engineers and accountants were welcomed and received cheerful co-operation from the city's employees. The public were kept well informed as the work advanced and gave hearty support.
The first report of the Commission, which we received, covered three years and embraced six Bureaus, of the Payroll, Receipts, Disbursements, General Acounts, Cost and Statistical Accounts, on which a special committee had spent months of labor. Details were first given of their investigation of the Department of Public Works, in which they were aided by the advice of various technical managers of some successful industrial companies. The facts found in the department and the changes made had led to desirable special ordinances secured in the Legislature and the City Council, and were detailed as indicative of work to be carried forward in other departments. The City Council at their request had given full information of the work to the daily papers for the benefit of the public, and much interest was awakened.
A year has passed and a seond report is now issued, and is in its origin and method one of the first, if not the first, of its kind made in any American city. It is the result of three years of work by Henry J. Horn, engineer, Secretary of the Commission, and deals with the actual property resources of the city as the proper basis both of the city's credit and of its taxing power. Bankers charged with the sale of municipal securities are urging the need of a balance sheet of assets and liabilities that is provable, detailed and authentic. Schedules made before the war were found to be disconnected and incomplete. The standard of values since the war has so completely changed that such figures as exist have little relation to the present value of the city's properties.
Resort was had to the records of the Appeal Tax Court for details of real estate owned by the city. These were found so incomplete as to exact area, title, restrictions and encumbrances that ownership could not be substantiated. Many pieces were evidently greatly involved. Considerable city-owned real estate was also found to lie outside the city limits. In the appraisal of city structures both above and below ground to be of any value the standard method in use in business must evidently be applied, as it has not been. A plan was worked out for securing such appraisal and with the hearty co-operation of certain department heads this was done at a very small fraction of the cost for such work.
Quantities were introduced into contracts for construction with details of the material and work making up a plant unit; and unit prices were used in making payments. Quotations on present price of machinery and equipment were sought from manufacturers in fixing the unit prices; and when, for example, $\$ 26,000,000$ was reached as the approximate value of the water mains it was known that this could be readily checked and proved by any competent person. Every item of construction, from
the cost of material to laying the pipes and repairing the street, had been considered. The city had in the past tried to establish adequate land records and each time had abandoned the job because of its difficulty. This the committee undertook to do, and has carried through with such effect that the work has already paid for itself. It also called attention to properties not needed by the city, for which a large sum can be realized. City property was disposed of in 1922, for which no consideration had been received by the city, and the record of the transaction is not in the files. Properties no longer useful or necessary for city purposes were early recommended for sale, and the City Council, on the suggestion of the committee, instructed the Comptroller to keep separate account of such sales, which had not been the custom, as they would be useful to the city.

Full details of all transactions of the city in which property was involved, since its organization in 1797, were indexed and plotted, showing the individual conveyances, with tracings to be made; and a property ledger was designed to serve for administrative control as well as for accounting. This sets forth the location, area, title, restrictions, rental received, terms, etc., of each transaction. A list was also made of the leasehold properties owned by the Mayor and City Council on which ground rents were being paid by the city. This list disclosed and stopped erroneous payments of ground rents and secured refunds, and also made possible the buying up by the City of these ground rents, as had been recommended in a special report of the committee.

The report closes with a rather startling list of its work. It has made five separate indexes of transactions in connection with property in which the City was concerned, as they are recorded in as many different courts of Baltimore and adjacent counties. It has prepared Land Record books of the transactions by which each parcel of city-owned real estate was acquired. This is designed especially for administrative control of the properties. To this is added a Plot book of all city properties. It has prepared "Fixed Capital" books having detailed summaries of the valuations of the various city properties; and, finally, Photograph books showing pictures of city-owned buildings.

To this it appends the names of some twenty experts and authorities whose aid was sought in establishing the land values and making the appraisals embodied in the report.

When this is done, it adds, "Loose equipment, furniture, tools, automobiles, materials and supplies amounting to several million dollars in value have not been inventoried, as it is useless to do this until the General Accounting Bureau (which we believe is planned by the Commission) is established to maintain the record." It says that when this further task is completed the information furnished by the report will be used in the establishing of capital accounts and the production of a balance sheet showing assets and liabilities for the municipal corporation.
The gentlemen of this Commission, headed by Ezra B. Whitman as Chairman, are certainly to be congratulated upon their intelligent and exceptional work. Although Baltimore is the eighth in size of our cities public-spirited citizens of other great cities may possibly feel that a similar undertaking
in any one of them would be too great to be attempted.
But in any smaller city the story of what this group of large-minded and public-spirited gentlemen having no political or personal object, with the warm approval of their fellow citizens and the goodwill and hearty co-operation of the officials immediately concerned, have accomplished in Baltimore, may suggest to similarly minded gentlemen of influence in other places the desirability of like activity in behalf of their fellow-citizens where the need is equally great, and very possibly little known until the investigation is made.

The total value of Baltimore's city-owned property is now fixed at a reproduction cost of $\$ 321,189$, 429. What this may mean to the taxpayers is not stated. But whatever the result and the investigation made in connection with it may mean in increased efficiency in every department of the city's administration, which evidently is great, to the citizens it is a ground for new confidence in their public officials and for assurance that the best interests of the people will not be overlooked through neglect or perverted for private or political gain.

## Exceptional Crimes: And Their Trials.

The trial, conviction and sentence, recently, of a man and a woman, for a peculiarly revolting crime of murder, universally recounted in the press, raises two questions of import. First, the effect upon the people; second, the effect upon the press. Printing column after column, and even page after page, of the testimony in a case of this character really places the people in the attitude of a jury. Thousands of spoken and unspoken verdicts are thus arrived at, without any of the safeguards which the law throws around the selection of a jury. This general jury of all the people becomes, perforce, an irresponsible one, is swayed by emotion, gives little thought to the law in the case, is bound by no oath to try the defendants impartially, its members talking freely among themselves during the trial and moving freely about their affairs in the world outside the court room. By all the laws of procedure this jury of the people is incompetent to try the case. Yet it does so without stint or hindrance. We do not know what subtle psychic influence this people's jury exercises upon the men in the box sworn to try the case according to the law and the evidence, but we believe that lawyers, who are officers of the court, prefer to have the sympathy of spectators in the court room on their respective sides rather than against them. Whatever this effect may be, if indeed there is any, the effect upon the citizens at large, those who read and discuss the case and those who do not read but continually hear the matter broached, can, we think, be of no benefit. It begets that "familiarity" with crime, which "seen too oft," ends in a species of acceptance as if crime were in the natural order of things.
And this is the effect, although there is general condemnation of the atrocities committed. One trial succeeding another in the public prints fixes the dilatory mind upon crime and tends to exaggerate its prevalence among the people. We need not speak of the maudlin sentimentality often exhibited in behalf of those charged with crime that is awakened. As indicated before, there grows up by and through the constant reviewal of instances of sordid and despic-
able crimes, an unconscious tolerance, not necessarily of the one crime but of all crime. Yet millions of people go from birth to death without personally coming in contact with murder. It is outside the pale of the common and ordinary life experience. It is that exceptional, horrible thing one naturally and instinctively turns away from. And when, perforce, it is met in the course of normal existence it is a horror that shakes the nerves. Normal men and women do not desire to bass judgment. They have provided tribunals of justice for this purpose. And when jury duty is thrust upon them they seek to be excused upon both reasonable and unreasonable pleas. Noting, however, day after day publication of the trial, they find themselves drawn into the formation of an "opinion" of no good to themselves, find themselves sitting in judgment, contrary to the admonition: "Judge not lest ye be judged."
The sweetness of life is poisoned by this unnecessary contact and this insidious process of rendering a verdict. Our laws provide for an open trial by peers. But there is no court room large enough to hold all the people. And it is not the intent of our criminal jurisprudence that the people at large shall attempt to fix the guilt or innocence which the courts are established to do. Nor is it at all necessary. Therefore, these trials by and before the people engage them in a work they are not intended to perform. It is contended by some that publicity of this kind is needed as a deterrent to the commission of crime. On what ground can this be averred? Sensationalism is aroused that is far from the calm thought required to pass a just judgment. Who can tell what this vast jury thinks?

Circumstances not germane to the case may arouse sympathy or induce prejudice. Violent discussions sometimes ensue. The public mind becomes wrought to a high pitch of interest, and turns to praise or condemnation of our courts without justification. The effect upon the people at large is to make them distrustful of their own agencies constituted especially to deal with crime and criminals. And it is true, though they do not know it, that a part of the people come to a demand for the printing of these details. They come to believe that thus they are the guardians of justice. And yet they gain nothing advantageous in right living for themselves, all their lessons are in the normal planes of life, and they educate themselves into a distorted view of the prevalence of crime and the inadequacy of the police power and of the courts.
Why, then, poison the sources of peaceful life and living by dwelling upon these trials? Whatever the verdict of the people may be they have no power to enforce it. If the courts err they can do nothing. And if the courts do sometimes err, how much more likely are the people to do so! The very time wasted in reading, to no purpose, voluminous testimony is a burden to the social and economic life. The courts are representative, they are trained, they will not run away and cannot shirk their duties-in what way can the people at large aid them? Is not life arduous enough already without thus engaging directly, though so ineffectually, in the prosecution of crime? Is it better to know of all the crimes, or only of those that affect the neighborhood? Is not the whole perspective distorted by reading of crimes a thousand miles away that ordinarily one would never hear of? If he be not a lawyer, a social ser-
vice worker, or an officer of the law, what good can the individual derive from such reading? It is true that students of society economics and politics may derive benefits, but these have access not only to the courts but to their records which they prefer to other accounts. But few are constituted to dabble in these studies with benefit to themselves. And if the result be not a tendency to magnify the part crime plays in normal life, then there is abundant loss in thus displacing more important studies and considerations. Would not the people have more faith in themselves if they turned away from crime rather than toward it?

It would be improper to say that custom influences our courts. Yet this broadcasting of evidence, by publicity outside the court room, may tend imperceptibly to a feeling that curtailment may be an infringement of liberty. If it can be construed as the right of the public to try criminal cases instead of a jury of peers then encouragement of the custom of printing evidence may be allowable. Otherwise it must be questioned. And there is a reaction upon the courts themselves. A public of divers judgments will complain of the conduct of the trial and the verdicts of sworn juries if contrary to its independently formed judgments. "The defendant did not have a fair trial." "The judge was too hard on the criminal." "He showed bias in his charge." "He has been too long on the bench and has grown to think an indictment is evidence of wrongdoing." "Men are guilty until proven innocent." "Technicalities evade justice." "Lawyers are no longer officers of the court, they are engaged to get men free at any cost." Or a contrary line of comment may obtain: "It was a plain case, but what with easygoing judges and hired attorneys, nowadays, it is almost impossible to convict.'" "Prosecuting attorneys make grand stand plays for political effect." "The object of 'choosing' a jury is to get some member thereof who can be influenced by the personality of counsel." "Our laws are lax; there are too many loopholes for escape." "Too many murderers are set free-compare our system with that of the English in the number of convictions."

All these comments are unjustified and tend to bring our administration of justice and our courts and prosecuting officials into disrepute. They would be very seldom made if published evidence did not arouse the people into undue interest in a case with which, we contend, they have personally nothing to do. There is a mean somewhere between a star chamber proceeding and a trial on published evidence by the readers of papers at large. If evidence is so salacious as to revolt the moral sense, it is a privilege of the court, and sometimes exercised, to "clear" the court room of spectators. To refuse or discountenance reporters from trials and records may tend toward suppression of freedom of the press -but it must be admitted that the opinion on this tendency by the trial judge is superior to that of the reporter. If the judge can legally clear the court room, logically he can prevent the publication of evidence. While there is much debate over the right to print as a duty of the press, and while it may be as much the guardian of society in its field as is the court, the court must be given the right of decision or the press is greater than the law. But what gives the people the right to put their judgments on a plane with courts, juries and the law?

What citizens are bound to do is to trust the courts. In a representative democracy Legislatures make the laws and executives enforce them. Consti tutional conventions, revising sessions, provision by vote for the temples of justice, are the prerogative of the people. To the courts must be left procedure. The people do not try criminal cases, and do not elaborate the trial methods. The "Grand Jury" system of hearing behind closed doors evidence against the suspected is at least an anachronism and a relic of the star chamber method when self-constituted bodies determined the guilt of the accused. In the same way trial by jury of the people at large
points back to the days when vigilantes heard the evidence and executed their own verdict.

Our courts must be held competent to see justice done or we are devoid of adequate means. We do not hold that courts may not be criticized in the interest of popular rule when the criticism is temperate and respectful. Nor can the people forget their general duty to consider the state of crime and its punishment as a whole. But both courts and press can unite in all proper means for the discouragement of popular discussion of particular exceptional crimes and their trials in the interest of the dignity and duty of these great agencies of our welfare.

## Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME. Friday Night, May 271927.
The weather is still a drawback. It has been too cool and rainy over most of the country. This makes for irregular conditions. On the whole it has had a bad effect. Spring trade is delayed. The planting of the grain and cotton crops has been retarded. A compensating circumstance is that prices for these commodities have advanced. It has given rise to a very noticeable outburst of speculation in all kinds of grain and in most cases at rapidly rising prices. The export trade in wheat has suffered by the rapid advance in prices and there has been little if any foreign buying of rye although Germany has taken some American barley. One of the events of the week is the reaching of "dollar corn" in Chicago. This may have a very noticeable psychological effect in the West apart from its more practical bearing on the returns to farmers. In finished cotton goods there has been quite a good business for early shipment and in response to the rise in raw cotton prices of various cotton goods have shown an upward tendency. Some fabrics have advanced $1 / 2$ to 1c. On a single day Worth Street sold 100,000 pieces of print cloths. Wool has been in moderate demand here and steady. In the Southwest the business has been better. Only a fair business has been done in woolens and worsteds. Dress goods have been quiet. Less trading has been done in printed silks. Raw silk has been quiet and somewhat lower. Aside from cotton grods the dry goods market has not shown much life. It is stated that at least 150 Southern hard wood mills have been idle because of the great rains or floods in the Mississippi Valley. This has resulted in an active demand at rising prices, but deliveries will be retarded. Iron and steel have been quiet and if anything prices show a downward tendeney. Copper and other non-ferrous metals have declined with trade slack. Commodity prices as a rule during May have shown more declines than advances. Car loadings increased for April, but gross railroad earnings are smaller.

Wheat has risen 10 to 12 cents this week, owing to unfavorable winter wheat crop reports and rains in Canada. Also the Canadian acreage has been reduced somewhat. The American crops are late. A great influx of speculation has been an outstanding feature. One cause of the rise in wheat was the breaking off of diplomatic relations between Great Britain and Russia, which it is supposed may cause some decrease in the shipments of wheat from Russia. The Curran bill has passed the Illinois House, a bill which was favored by the Chicago Board of Trade. There is therefore less danger of mischievous interference by the State with the trading at the Board. Meantime Argentina needs rain and it is intimated that Europe's needs for wheat are larger than some of its statisticians are inclined to admit. Indian corn has advanced 26 cents from the low level of the season, including some 5 to $51 / 2$ cents to-day. The seeding of corn has been delayed by cold, wet weather and to-day September touched $1001 / 4 \mathrm{c}$. The fly in the amber is that prices of corn if driven much higher may attract importations from Argentina. There were hints that some business was under negotiation in Argentina corn at Chicago by way of Canada. Rye has risen 10 cents a bushel during the week, partly as a response to the advance in wheat and partly because of the smallness of the visible supply. The export demand continues to be disappointing, but the ground swell under all the grain markets has lifted, rye with the rest,
especially as its statistical position is steadily growing stronger and stronger. The advance in oats has not been so marked as in other grain, but still prices have risen and as in all other grain the speculation has been on a much larger scale. The oats crop is getting a rather poor start, owing to continuous rains and cool weather, and, besides, the price is so low compared with that of other grain as to excite comment. Provisions have been stimulated by dollar corn and heavier trading.

Coffee has advanced with the cables better and some hints that the market has become oversold. Everybody has been perhaps too confident that the Brazilian Defense Committee could not make head against the impending big crop. However that may be, Brazilian markets have latterly been stronger and the technical position here was evidently so short as to be vulnerable. Raw sugar has been firmer for prompt and June shipments of futures have declined a couple of points. What the trade badly needs is bright, warm, seasonable weather to impart new activity to the refined sugar business. Rubber of late has been quiet at a decline of 10 to 20 points as compared with a week ago. The weather has been bad for the tire business.
Cot on advanced owing at one time to heavy rains in the Central belt and latterly to drought in Western Texas. It is said that the effects of the floods in the Mississippi Valley so far as they affect the cotton crop have been much exaggerated. It is even claimed in some reports that the condition of the crop outside of the flooded zone is $2 \%$ better than a year ago, though other reports deny this. The government statement last Wednesday however was to the effect that outside of the flooded districts the progress of the crop was for the most part favorable. Yet the season is late, boll weevil emergence is declared to be greater than that of last year, and now comes the drought in Western Texas, just as the waters are retiring from the flooded lands and rains have ceased in the Central belt. A force underneath the market quite as potent perhaps as anything else is the increasing demand, home and foreign, from trade interests and the almost chronic scarcity of contracts.

Stocks have continued to be very active at rising prices and constantly reaching new high levels. Conspicuous among these examples was U. S. Steel, but it was only one among many. Money latterly has been $41 / 2 \%$ but there are hopes of a lower rate next week. Sterling exchange has been firm. Bonds have been in larger demand, mostly for railroad securities, in spite of the fact that some of the earning reports for April were not altogether satisfactory. There has been an advance in United States Liberty $41 / 4 \mathrm{~s}$ on a large demand. In stocks the enthusiasm for the buying side shows no diminution in spite of talk from time to time that the rise has reached its culmination, that there is no further room for price improvement, and so on.

An event of the week was the breaking off of diplomatic relations between Great Britain and Russia and the effect in the London stock market was very perceptible for the better, the demand for securities increasing and the tone becoming distinctly firmer and more confident.

The Government's Labor Bureau average of prices shows that last month, while all commodities combined stood only $41 / 2 \%$ above the lowest monthly average of the deflation period, farm products had risen $20 \%$. The American farmer may be coming into his own again.

Greenville, S. C., reports that the textile plants of Greenville County now have a weekly payroll of approximately $\$ 190,000$, or about $\$ 40,000$ more than during the curtailment season of last year. At the present rate, due to the fulltime production, Greenville County textile plants will have a yearly payroll of about $\$ 10,000,000$. The curtailment schedule was in effect in textile plants of that section for 16 weeks last year. Spartanburg, S. C., reports activity among textile mills, especially in the Piedmont section, where plants are operating a full night shift. During April the State's spindles averaged 399 hours per spindle in place, the nearest competitor being North Carolina, which averaged 321 hours.

The All-Russian Textile Syndicate, Inc., is reported to have bought $\$ 35,000,000$ worth of American cotton between Oct. 11926 and April 30 last. The syndicate is said to be negotiating for complete equipment for a cotton mill of 100 ,000 spindles from New England and purchasing ginning equipment for the Soviet cotton belt. The Belgian cotton industry is in good shape; that of Holland has improved and in Austria a trifle; in Japan mills stocks of goods are accumulating. Manchester cabled that the Cotton Yarn Association recommendation for a further $5 \%$ curtailment in output was having no effect on business.

It was a rainy and uncomfortable week here until late on Thursday, when after a violent thunder storm in the afternoon it cleared. The wind at the height of the storm was 48 miles an hour. Not a little damage was done in New York and nearby places. The temperatures fell here 13 degrees in ten minutes, from 68 to 55 at $5 \mathrm{p} . \mathrm{m}$. These were the highest and lowest temperatures here of the day. Chicago they were 47 to 52 ; at Cincinnati 60 to 68 , at Cleveland 54 to 60, at Milwaukee 48 to 58, at Minneapolis 48 to 66, at Pittsburgh 54 to 64, and at Philadelphia 62 to 74. Abnormally warm weather prevailed in the interior of Texas. To-day it was clear and cool with the temperature here 54 at $3 \mathrm{p} . \mathrm{m}$. The prediction was for fair and light frost tonight, and warmer to-morrow with showers late on Sunday.

## Federal Reserve Board's Summary of Business Conditions In United States Decline In Industrial Output and Prices.

Industrial eutput declined in April, reflecting reduced activity both in mines and in factories, says the Federal Reserve Board in its monthly summary of business conditions in the United States, made public yesterday (May 27). The Board states that distribution of commodities by railroads and retail trade increased, and the level of prices showed a further slight decline. The Board's summary continues:

## PRODUCTION.

Decreased output of industry in April as compared with March, the board stated, was due chiefly to the coal miners' strike, which caused a large decline in the production of bituminous coal.
Among manufacturing industries, which as a whole were somewhat less active in April than during the previous month when allowance is made for usual seasonal changes, reductions were reported in the iron and steel and textile industries, as well as in meat packing and in the production of building materials.
The manufacture of motor cars, though it showed the usual seasonal increase in April, continued at a lower level than a year ago. Petroleum production continued in record volume, notwithstanding large stocks and Veelining prices.
Value of building contracts awarded declined slightly in April from the record high figure in March, but was larger than last year. The decline in building between March and April reflected reduced activity in the confor residential and public buildings increased.

## trade.

Commodity distribution at retail was larger in April than at the same season of any previous year, owing in part to the lateness of the Easter holiday. Department stores sales were approximately $7 \%$ larger than in April last year and sales of mail order houses and chain stores were also in large volume.
Wholesale trade showed about the usual decrease between March and April and continued smaller than in the corresponding month of last year. Inventories of merchandise carried by department stores were in about the same volume at the end of April as in March, while stocks of wholesale firms were smaller.
Railroad car loadings were larger in April than is usual at that season of the year, reflecting chiefly large shipments of iron ore, coke, grain and grain products, but also increased movement of miscellaneous freight and of merchandise in less-than-carload-lots. Coal shipments were $27 \%$ smaller in April than in the preceding month.

## PRICES.

In April there was a further slight recession in the general level of wholesale prices, as measured by the index of the Bureau of Labor statistics, but in the first three weeks of May price conditions were firmer. The decline in April reflected chiefly a decrease in the price of petroleum, lumber, and several of the non-ferrous metals. There was little change in the level of agricultural prices which have been fairly constant since the beginning of the year. During the first three weeks of May prices of grain, cotton, iron and steel, petroleum, lumber and hides advanced, while those of livestock,
oke and nonferrous metal declined.

## BANK CREDIT.

Volume of credit of weekly reporting member banks, as measured by their total loans and investments, increased by more than $\$ 300,000,000$ during the month ended May 18, and was on that date at the highest level on record.
This growth represented for the most part an increase in the bank's holdings of investments and in the volume of their loans on stocks and bonds. while commercial loans showed relatively little change.
At the reserve banks there was a decrease during the month in total vol-
ume of credit outstanding, owing to the receipt of a considerable amount of gold from abroad, in addition to the purchase abroad by these banks of about $\$ 60,000,000$ of gold that is now held earmarked with a foreign correspondent.
The bank
The banks' holdings of acceptances and of Government securities declined by about $\$ 85,000,000$, while discounts for member banks increased by about
$\$ 45,000,000$, $\$ 45,000,000$, apparently in response to the increased reserve requirements arising from the growth in the member bank deposits.
first three weeks of may market were comparatively stable during the prime comeria po changes in rates quoted on brime commercial paper and on acceptances.

## Wholesale Trade in New York Federal Reserve District Below That of Year Ago.

The Federal Reserve Bank of New York in its June 1 "Monthly Review of Credit and Business Conditions" reports that "sales of reporting wholesale dealers in this district in April continued to average less than a year ago, but the decrease was the smallest since last June." The Bank adds:
Samller sales in value, though perhaps not in quantity in all cases, continued to be reported in groceries, men's clothing, women's coats and suits, silk goods, drugs, machine tools, stationery, paper and jewelry, but substantial increases were reported in dresses, shoes and diamonds. Commisosin house sales of cotton yoods were also slightly larger than a year amp notwithstanding the decline in prices during the year, and hardware sales were practically the same as a year ago.
Collections relative to receivables averaged the same in April as a year previous, but conditions varied in the different lines Better collections were indicated by reports from the women's coats and suite, shoe, hardware, stationery, paper and jewelry and diamond trades, but slower collec tions were reported in groceries, men's clothing, silk goods and drugs.

| Commoatty. | Percentage Chanoe Aprll 1927 from March 1927. |  | Percentags Aprid 1927 April 1926. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Net Sales. | Stock ${ }^{\text {End }}$ of | Net | Stock End of End of | 1927. | 19 |
| Mroceries | - 6.0 | -9.0 | 3.7 | -6 | 79.8 | 82.3 |
| Women's dresseg | -98.4 |  | - 6.5 +16.7 |  | 36.7 | 39.4 |
| Women's coats and suit | - $\mathbf{- 1 2 . 4}^{\text {2 }}$ | +8. | -14.9 | -10 | ${ }^{68.7}$ | 65.4 |
| Cotton goods-Commlasi | - 13.4 |  | -4.7 | +1.6 | 35.9 | 35.6 |
| Suk goods | -31.6 | *+0.7 | ${ }^{+6.6 .6}$ | - 1.7 | 46.9 | 78.5 |
| ${ }^{\text {shoes }}$ Drugs. | -103 | -1.6 | +16.4 | +17.3 | 49.3 | + |
| Hardware | +2.8 | $-3.4$ | -0.4 | -4.0 | 47.2 | ${ }_{41.4}$ |
| Machine to | -16.8 | --.- | -10.7 |  |  |  |
| Paper. | - -9.6 |  | -1.7 |  | 71.9 | ${ }^{67.6}$ |
| Dlamonds |  |  |  | +4.9 | 29.4 | ${ }_{27.8}$ |
| Jewery <br> Weighted average $\qquad$ |  |  |  |  |  |  |
| * Quantity, not value. Reported by the Silk Assoclation of America. <br> $\times$ Reported by the National Tool Builders' Assoclation. |  |  |  |  |  |  |

## Marked Increase in Chain Store Sales in New York

 Federal Reserve District During April.Total sales of reporting chain store systems in the New York Federal Reserve District showed an unusually large increase over a year mevious in April, according to the Federal Reserve Bank of New York, which says that "sales of variety stores were nearly $50 \%$ larger than in April 1926, and the increases in grocery, ten-cent store, shoe and candy chains were larger than in other recent months." The Bank in its June "Monthly Review" also says:
Average sales per store showed the largest increase for any month in at least three years. A considerable part of the increase was probably due to Easter trade, but some of the increase reflected the less rapid expansion in the number of stores operated in several lines during the past year than in stores than a year and candy 1 repor considerably larger sales per store than a year ago, following large decreases in March, and grocery stores
continued to show a substantial increase.


Substantial Increase in Department Store Sales in New York Federal Reserve District Shown During April.
With reference to the gain in department store trade during April the June 1 "Monthly Review of Credit and Busi-
ness Conditions" by the Federal Reserve Agent at New York says:

Sales of leading department stores in this district in April showed the largest increase over a year previous since last August, due largely to the fact that a larger part of the Easter trade came in April this year. Increases in the first quarter were comparatively small, but the large April sales brought the total for the first four months of the year about $31 / 2 \%$ above that for the corresponding period last year.
Apparel stores also reported a substantial increase in April and mail order sales compared more favorably with those of a year previous than in any month since last November.
Stocks of merchandise on hand in department stores were smaller than in April 1926, so that the rate of stock turnover was considerably higher. For the first four months of this year the ratio of sales to average stocks carried was about $4 \%$ higher than in the corresponding period last year. The ratio of collections to accounts outstanding at the beginning of the month was slightly higher than a year ago for the second consecutive month, whereas in each month of the preceding year the ratio of collections had been running lower than a year previous.

| Locality. | Percentage Change <br> April 1927 from April 1926. |  | Per Cent of Charge Accounts outstandino in A prll. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Net } \\ & \text { Sales. } \end{aligned}$ | Stock on of Month. | 1927. | 1926. |
| New York | +6.7 | ${ }^{-0.1}$ | 52.9 | ${ }_{5}^{51.0}$ |
| Butfalo--2- | +0.9 | -10.6 | ${ }_{55.7}^{54 .}$ | 59.8 |
| Byracuse. | +7.7 | -19.5 | 47.8 | 47. |
| Newark-2. | +7.6 | ${ }_{-9.4}$ | 47. | 4 |
| Elsewhere- | $+7.7$ | -3.2 | 35.0 | 35.5 |
| 1. Northern New York state | +21.6 +6.6 | --- |  |  |
| T Southern New York state- | +6.6 |  |  |  |
| E Hudson River Valley District. | $\square^{5.0}$ |  |  |  |
| - ${ }^{\text {Capital District- }}$ Westchester Distr | $\begin{array}{r}+11.6 \\ +19.1 \\ \hline\end{array}$ | - |  |  |
| All department stores. | +7.7 | $-1.6$ | 50.1 | 48.7 |
| Apparel stores----...............-- | +7.0 +5.0 | +5.9 | 44.5 | 41.0 |

The apparel and shoe departments accounted for most of the increase in sales, reflecting Easter business in the first half of the month, and an earlier spring than last year. Sales of furniture and of home furnishings and supplies showed relatively small increases, and textile sales continued smaller than a year ago.


## No Prolonged Decline in Building Operations Looked for.

That any prolonged decline in the volume of national building operations is unlikely while the volume of national production and income remains at present levels is the conclusion of an economic survey undertaken by the National Mortgage Corporation for the purpose of determining its loan policy for the balance of 1927. The National Mortgage Corporation is affiliated with the New York Title \& Mortgage Co. at 135 Broadway. There are also indications, it is stated, that the decline in rentals which became evident last year in some parts of the country will have only a limited influence on the extent of new building contracts.
"Any conclusions regarding future building activity, as compared with past years, necessarily involve estimates of what 'normal activity' should comprise," concludes the National Mortgage Corporation. "Widely expressed opinions that we are emerging from a 'boom' period which may not be repeated for an indefinite term of years are based on the hypothesis that pre-war building operations should indicate the extent of future activity. This seems doubtful. Contentions that the building shortage is now eliminated, and that 1913 and 1914 must henceforth be taken as the standard years on which to base comparisons are not entirely valid. In 1914, a year in which building operations declined, new contracts amounted to about $\$ 7.30$ per capita, on the basis of national population. Had building costs in 1914 been on 1926 levels, it would have been necessary to spend about $\$ 16$ per capita in order to finance the same volume of building operation." It is then added:
The amount actually spent for new building in 1926 approximated $\$ 52$ per capita, slightly more than four times the
allowances are made for changed building costs.

But along with this increase in real expenditures for building purposes, the national income has almost tripled, growing from 30.5 billions of dollars in 1914 to 89.7 billions in 1926. In addition, the nation has undergone a very pronounced change in the standard of living, calculated to pro-
mote the expenditure of a larger proportion of the family income for housmote the expenditure of a larger proportion of the family income for housing purposes.
There is an almost universal demand for improved housing accommodations, and in the cities particularly many familes are now willing to pay more than $25 \%$ of their income, formerly considered the maximum allowance for rental, etc., in order to secure a dwelling with the desired con-
veniences. There is also a well-founded tendency toward inereased home veniences. There is also a weil-founded tendency toward inore
ownership, with a resulting stimulus to new residential building.
ownership, with a resulting stimulus to new residential building.
This demand for more luxurious housing has simultaneously extended into the commercial world, so that business institutions are making proportionately larger allowances for offices much more elaborate than were considered requisite for an institution of equivalent income a few years ago. Many office buildings that were structurally sound have been razed merely because they did not measure up to modern standards of convenience and desirability. These large expenditures for improved accommodations are not an unhealthy adjunct to national prosperity, since such improvements are all semi-permanent in nature, and partake of the advantages of an investment.
With the continuance of national prosperity on the scale of recent years there are indications that these higher standards may even advance further. There will undoubtedly be recurring vacancies in older office buildings as newer and more desirable structures draw tenants; there will also if vacancies in the apartment houses and tenements of the older types even if rents in these structures are still further reduced, since many tenants are willing to pay a premium for more desirable living accommodations. able, since there is no sign of a major decrease in building costs. What decrease occurs should be due primarily to the willingness of capital to take a lower return on its investment, in a period when money rates are very easy and active competition for desirable investments exists on every hand. This abundance of capital available for investment purposes-increased by the entry of the national banks into the metropolitan mortgage fieldshould tend to stimulate new building operations even in the face of competition for tenants. Such competition will probably lead to the further destruction of obsolescent buildings, in order to make roam for structures that may be rented more readily, but it should not greatly affect those erected in the last ten years.
Reports on "vacancies" compiled in various cities have been found not greatly indicative of real overbuilding, because these vacancies usually exist in obsolescent structures that have lost desirability. In a few sections of the country new building has probably reached a temporary saturation point, but this condition will change as soon as the necessary interval is allowed for the mevitable shift of population from old quarters to new.
The present national income figures and changes in the standard of living are more accurate gauges of future brilding operations than are the number of vacancies in outmoded apartment houses and office buildings.

## Loading of Railroad Revenue Freight Keeps in Excess

 of $1,000,000$ Cars a Week.For the sixth week this year, revenue freight loading again exceeded $1,000,000$ cars for the week ended on May 14 , according to reports filed on May 24 by the rail carriers with the Car Service Division of the American Railway Association. Total loading of revenue freight for that week amounted to $1,029,126$ cars. This was a decrease of 622 cars under the corresponding week last year but an increase of 43,247 cars over the corresponding week two years ago. The total for the week of May 14 was an increase of 4,710 cars over the preceding week this year, due principally to increased loading of coal while forest products, ore and coke also showed increases. Decreases, however, were reported in the loading of miscellaneous freight, merchandise and less than carload lot freight, grain and grain products and live stock. Coal loading for the week of May 14 totaled 163,150 cars. This was a decrease of 4,528 cars under the same week last year. It was, however, an increase of 6,418 cars compared with the same week two years ago. Additional details are as follows:
Miscellaneous freight loading totaled 394,794 cars, an increase of 8,216 cars over the corresponding week last year and 36,135 cars above the same week in 1925.
Loading of merchandise and less than carload lot frelght for the week totaled 261,946 cars, a decrease of 5,338 cars under the same week last year but 2,501 cars above the corresponding week two years ago.
Grain and grain products loading totaled 40,147 cars, an increase of 444 cars over the same week in 1926 and 4,616 cars above the same week in 1925. In the western districts alone, grain and grain products loading totaled 23,776 cars, an increase or 1,964 cars over the same week last year. Live stock loading amounted to 29,161 cars, an increase of 2,697 cars over the same week last year and 2,742 cars above the same week in 1925 . In the western districts alone, live stock loading totaled 22,106 cars, an increase of, 2,271 cars above the same week last year.
Forest products loading totaled 70,924 cars, 5,079 cars below the same week last year and 4,884 cars under the same week in 1925 .
Ore loading amounted to 58,107 cars, 3,866 cars over the corresponding week in 1926 but 5,502 cars below the same week two years ago.
Coke loading totaled 10,897 cars, a decrease of 900 cars under the same week last year but 1,221 cars above the same week two years ago
All districts except the Eastern, Allegheny, Centralwestern and Southwestern reported increases in the total loading of all commodities compared with the same week in 1926 while all except the Southwestern reported increases compared with the same period in 1925.
Loading of revenue freight this year compared with the two previous years follows:
Five weeks in January.................
Four weeks in February
 Four weeks in March......................
Five weeks in April............. Week of May 7 ............................... Week of May 14-......................................

Total 1.524,749 1926. $4,016,395$
$4,890,749$ $4,890,749$
$1.024,416$ 1,029,126 $19,309,366$
. 4,456,949 3,623,047 3,702,413 $4,710,903$ 983,034 $\overline{18,462,225}$

April Index of Real Estate Activity Below That of March.
Real estate market activity for the month of April rated 166, according to the index of such activity compiled monthly by the National Association of Real Estate Boards from official records of transfers and conveyances recorded in 41 typical cities. The index takes the monthly average of April for the years 1916-1923 as equaling 100 on its scale. In its advices of May 24 the Association also says:

The April index is seven points lower than the index for March of the present year, and seven points under the index for the month of April of last year.
The index record of real estate activity for the past 12 months, as shown


Increase in Postal Receipts at Fifty Selected Cities.
Postal receipts at 50 selected cities throughout the country for the month of April 1927 showed an increase of \$898,999.87 , or $2.91 \%$ over the same month in 1926 , according to figures made public May 6 by Postmaster-General New. The total receipts for April 1927 were $\$ 31,750,459.99$ as against $\$ 30,851,460.12$ for the corresponding month in 1926. Jersey City, New Jersey, with an increase of $17.48 \%$ led the 50 cities in the greatest percentage of increase. Los Angeles, Calif., came next with an increase of $14.64 \%$, while Atlanta, Ga., ranked third, showing an increase of $13.60 \%$. The summary follows.
STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF APRIL 1927


## Increase in Postal Receipts at Fifty Industrial Cities.

According to figures made public May 7 by PostmasterGeneral New, the total postal receipts of the fifty industrial cities throughout the country for April 11927 showed an increase of $\$ 104,263$, or $3.22 \%$ over those for the same month in 1926. The total receipts for the fifty cities for April 1927 were $\$ 3,338,120$, as against $\$ 3,233,857$. Waterbury, Conn., with an increase of $25.76 \%$, led the fifty cities in the greatest ncrease. Harrisburg, Pa., came next with an increase of 24.51, while Phoenix, Ariz;, was third with an increase of $24.04 \%$. The summary follows:

STATEMENT OF POSTAL RECEIPTS AT FIFTY INDUSTRIAL OFFICES
FOR THE MONTH OF APRIL 1927.

|  |  | A prll 1926. | Increase. | $\begin{gathered} \text { Per Ct. } \\ \text { of } \\ \text { oper } \\ 1926 . \end{gathered}$ | $\begin{gathered} \text { Per Cl. } \\ 1926 \\ \text { over } \\ 1925 . \end{gathered}$ | $\begin{gathered} \text { Per Ct. } \\ \text { 1925. } \\ \text { over } \\ 1924 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Springfield, oht | \$188,836. | \$226,0 | 337,263.49 | 6.48 |  |  |
| Oklahom | 133,871 |  |  | 5.04 |  |  |
| Albany, | 144,745.92 | 132,240.52 | 12.505.40 | 9.46 |  |  |
| risbui |  | 95,995.91 |  |  |  |  |
| San Antonlo, Texas |  | 95 |  |  |  |  |
| Spokane, W |  |  |  | 6.20 | 6.18 |  |
| Oakland, Cali | 162,1 | 146,729 |  |  |  |  |
| Birmingham, A | 140,90 | 130,463 | 10,445.11 |  |  |  |
| Topeka, Kan | 99,842.46 | 91,918.70 | 7,923.76 |  |  |  |
|  | 88.848 .57 |  |  |  | 4.23 |  |
| Nortoik |  |  |  |  |  |  |
| ma. |  |  |  |  |  |  |
| Fort |  |  |  |  |  |  |
| Lincol | \%siof |  | 60 |  | ${ }_{1} .71$ | 10 |
| Little Rock, Arl | , |  | *6,061.39 | 49 | 2.67 | 05 |
| Sioux City. |  | ${ }_{74,454}^{68,29}$ | 10822.64 |  | 53 |  |
| P | 58,548 |  | , |  |  |  |
| St. Josep | 59,936 | 57 | ${ }_{2}$ | ${ }_{3.56}$ | *.72 | 92 |
| Spring | 65 |  | 1.89 |  |  |  |
| Trento |  |  | 4,163.8 | 6.35 | 2.0 |  |
| Wrlmingt | 70,624.66 | 66,5 | +,069.09 | 6.11 | ${ }^{16.52}$ |  |
| South Bend. Ind | ${ }_{86,268}^{67,265}$ | ${ }_{74,910}^{67,48}$ | $111,357.87$ | 15.16 | 19.42 |  |
| Charlotte, | 66,390 | 62,424 | 3,965 | 6.35 |  |  |
| annah |  | 47 | *2,085 | ${ }^{4.39}$ | 1.6 |  |
| Cedar Rapids | 51.560 | 49,54 | 2,015 | 4.07 | 6.08 |  |
| Charleston, ${ }^{\text {Chattanooca }}$ | 5,261 | $48,904.87$ $68,323.02$ | .834.76 | ${ }_{1}^{13.97}$ | ${ }_{10.18}$ |  |
| Schenectady, N. Y. | 48,265 | 48,724 | 矿 |  |  |  |
|  |  | 46,61 | . 44 |  | 7.70 |  |
| Shreveport. | 46,523.50 | 42 |  | 10.02 |  |  |
| C | 31,966.91 | 32 | ${ }^{*} 195.86$ |  |  |  |
| Sloux Falis, , D. Dai | ${ }_{34,316.36}$ | 35,916 | ${ }^{1} .600$ | *4.45 | 4.2 |  |
| Waterbury, C | 43,089 |  |  | 25.76 |  |  |
| Pueblo, Colo | 27,614.86 |  |  |  |  |  |
| Manchester, N. H- | 25, | 25,207.9 |  | , | . 16 |  |
| ${ }_{\text {Phoxingon, }}$ Lexy | 37,343 | ${ }_{31}$ | -2,329.42 | 24.04 |  |  |
| Butte, Mont. | 22,828.08 | ${ }_{22,635}$ |  |  |  |  |
| Jackson, MIss | 31, | 27,9 | 3,624 | 12.98 | 9.09 |  |
|  | 19,580.00 | 18,792 |  | . 27 |  |  |
| Burlington, Vt | (2, ${ }^{21,593.14}{ }^{15,551.20}$ | ${ }_{16}^{21}$ |  | 27 |  |  |
| R |  | 15.470.45 | 2,663.46 |  | 76 |  |
| Wyo.m. |  | 11, 11809.91 | 239 |  |  |  |
| -. | 12,945 | 809.91 | 135.4 |  |  |  |
| reas | 3,338,120.68 | ,33,857.37 | 31 | 3.22 | 4.05 | 11.02 |

January 1927 over January 1926, 3.85\%. February 1927 over February 1926.
$3.54 \%$. March 1927 over March 1926,1.34\%.

## Steel and Iron Foundry Operations in Philadelphia

Federal Reserve District in April-Increase in
Unfilled Orders-Decline in Production and

## Shipments.

The Federal Reserve Bank of Philadelphia states that while unfilled orders for steel castings gained slightly from March to April, production and shipments declined considerably and were about 49 and $35 \%$, respectively, under the volume in April 1926. Stocks of pig iron at the end of the month were smaller than those of a month previous, while supplies of scrap and coke were greater. Compared with those on the same date last year, stocks of pig iron and scrap were lighter while those of coke were materially heavier. The statistics follow:
STEEL FOUNDRY OPERATIONS PHILADELPHIA FEDERAL RESERVE DISTRICT

| April 1927. | Per Cent Change Year Ago. | Per Cent Change Month Ago |
| :---: | :---: | :---: |
| 11,390 tons |  |  |
| 4,131 tons |  |  |
| - $\begin{aligned} & 3.660 \\ & \text { S677.521 }\end{aligned}$ | - -17.5 | -35.7 -32.3 |
| 2.870 tons | -69.7 | +0.7 |
| \$491,504 | -67.9 | -2.2 |
| 1,616 tons | $-38.7$ | -8.0 |
| 7,450 tons | -3.9 | +4.3 |
| 1,810 tons | +38.1 | +19.2 |

Rores of one plant omita
Regarding iron foundry operations the Bank says:
Unfilled orders for iron castings in this district increased over $12 \%$ The total volume of production and shipments, whoever, declined noticeably from that of the previous month and of a year earlier. Only the output of malleable iron castings showed a gain over that for the same month last year. IRON FOUNDRY OPERATIONS PHILADELPHIA FEDERAL RESERVE


Further Seasonal Expansion in Automobile Trade in Philadelphia Federal Reserve District.
A further seasonal expansion in the sale of automobiles in its district during April is reported by the Federal Reserve Bank of Philadelphia, whichIsays:

Retail sales of cars costing under $\$ 1,000$ and over $\$ 2,000$ increased considerably in number and value from March to April, but trading in medium-priced cars was materially smaller. Comparistes registered large gains month last year, Whatesale business was greater in April than in March and exceeded Wholesale bus year previous both in number and value. The call for used the previous month, increased appreciably in value and number over that of a year ago. Deferred payment sales, on the other hand, were smaller in April than in March or in the same month last year.
month last year.
Inventories of new cars at the end of the month were considerably maller than those on the same date in the preceding month and a year earlier, whereas supplies of used cars were heavier both in number and value. Percentage changes are given in the accompanying table.
AUTOMOBILE TRADE-PHILADELPHIA FEDERAL RESERVE DISTRICT.

| Thirteen Distributors. | April 1927 Change from- |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | March 1927. |  | April 1926. |  |
|  | Number. | Value. | Number. | Value. |
| Sales, new cars, whol | +7.8\% |  |  |  |
| $\begin{aligned} & \text { ales, new cars, wnol } \\ & \text { Cars under } \$ 1,000 \end{aligned}$ |  | $\begin{array}{r} +11.2 \% \\ +5.4 \% \end{array}$ | $\begin{array}{r} +38.6 \% \\ -43.0 \% \end{array}$ | $\begin{aligned} & +38.2 \% \\ & { }_{41.8 \%} \end{aligned}$ |
| Cars $\$ 1,000$ to $\$ 2,00$ Cars over $\$ 2 ; 000$ | $\begin{aligned} & +6.6 \% \\ & -21.7 \% \end{aligned}$ | $\begin{aligned} & +5.4 \% \\ & -17.7 \% \end{aligned}$ | $\begin{array}{r} 43.0 \% \\ +3.2 \% \end{array}$ | $\begin{aligned} & -41.8 \% \\ & -10.8 \% \end{aligned}$ |
| Sales, new cars, at ret | +12.0\% | +10.1\% | +35.1\% | +20.6\% |
| Cars under $\$ 1,000$ | +12.8\% | +12.9\% | +43.5\% | + $43.8 \%$ |
| Cars \$1,000 to \$2 | -18.9\% | -15.4\% | ${ }^{-56.5 \%}$ | - $50.2 \%$ |
| Cars over $\$ 2 ; 000$ Stocks of new cars | +11.3\% | $+4.6 \%$ $-19.6 \%$ | - $6.6 \%$ | - $18.9 \%$ |
| $\begin{aligned} & \text { Stocks of new cars- } \\ & \text { Cars under } \$ 1,000 \end{aligned}$ | 36.7\% | $-36.4 \%$ | $-23.3 \%$ | $-24.2 \%$ |
| Cars $\$ 1,000$ to $\$ 2,00$ | - $10.0 \%$ | -6.7\% | - $4.8 \%$ | +1.1\% |
| Cars over $\$ 2,000$ | - $11.7 \%$ | - $12.9 \%$ | +20.6\% | +9.7\% |
| Sales of used cars. | -13.8\% |  |  |  |
| Stocks of used cars.... Retall sales, deferred pa |  | $\begin{aligned} & +2.9 \% \\ & -11.4 \% \end{aligned}$ | $\begin{aligned} & +21.4 \% \\ & -32.6 \% \end{aligned}$ | + |
| Retall sales, deferred pa | $-7.0 \%$ |  |  |  |

Increase During April in Consumption of Electric Power by Industries in Philadelphia Federal Reserve District.
Stating that industrial consumption of electric power in the distriet increased $5 \%$ from March to April and surpassed that for April of last year by more than $9 \%$, the Federal Reserve Bank of Philadelphia adds:

Purchases by street railroads and municipalities, though smaller in April Pan in March also exceeded the total of a year before. Sales of electricity for lighting purposes, too, showed appreciable gains in contrast with the preceding month and a year earlier, buying by cities alone registering further seasonal decline. Generated output by reporting central stations, while about $6 \%$ under that of a month before, was nearly $11 \%$ greater than in April 1926, production by the hydro-electric plants showing the largest increase. Percentage changes are given below:

| Electic Power, <br> Philadelphia Federal Reserve District. Thirteen Systems. | April 1927. | Change from March 1927. | $\begin{gathered} \text { Change } \\ \text { from } \\ \text { April } 1926 . \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Rated generator capacity | 1,243,000 | 0\% | +7.1\% |
| Generated output | K, $\begin{gathered}\text { K.W. } \\ 388.785,000\end{gathered}$ | -6.2\% | +10.9\% |
| Hydro-electric. | 32,726,000 | +26.3\% | +151.1\% |
| Steam....- | 289,475,000 | -7.6\% | +0.5\% |
| Purchased | 66,584,000 | -11.8\% | +49.8\% |
| Sales of elect | $326,362.000$ $70,330.000$ | +2.1\% | +11.7\% |
| Lighting ---1 | 7,542,000 | -12.0\% | +7.1\% |
| Residential and | 62,788,000 | +5.6\% | +14.1\% |
| Power | 215,681,000 | +2.3\% | +8.3\% |
| Municipal.- | 1,844,000 | - 3.7 \% | +4.9\% |
| Street cars and |  |  |  |
| All Industries, | $\begin{array}{r} 169,290,000 \\ 40,351,000 \end{array}$ | $+5.0 \%$ $+3.8 \%$ | $\begin{array}{r}+9.3 \% \\ +45.3 \% \\ \hline\end{array}$ |

Activities of Hosiery Mills in Philadelphia Federal Reserve District.
The following table compiled by the Bureau of the Census, showing the activities of the hosiery mills in the Third Federal Reserve District in April and a comparison with those of March, is issued by the Federal Reserve Bank of Philadelphia:

| In Dozen Pairs. |  |  | Men's Seamless. |  | Women's Full-fashioned. |  | Women's Seamless. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & \text { April. } \\ & 1927 . \end{aligned}$ | $\left\|\begin{array}{l} \text { Phanse } \\ \text { Chan } \\ \text { from } \\ \text { froar. } \\ \text { 1ar2. } \end{array}\right\|$ | $\begin{aligned} & \text { April } \\ & \text { 1927. } \end{aligned}$ | $\left\|\begin{array}{\|c\|} \hline \text { Change } \\ \text { Change } \\ \text { from } \\ \text { Mar. } \\ \text { ar27. } \end{array}\right\|$ | ${ }_{1927 .}{ }^{\text {april }}$ | $\begin{aligned} & \text { P. C. } \\ & \text { Change } \\ & \text { frome } \\ & \text { Mar. } \\ & \text { 1ari. } \end{aligned}$ |
| Production Stock, finished \& in the gray Orders booked. Cancellations received. end of orders end of month. |  | $\begin{gathered} -6.81 \\ -11.61 \\ +2.43 \\ -2.4 .1 \\ +\ldots . \\ +3.43 \end{gathered}$ | $\begin{gathered} 179,897 \\ 174,062 \\ 187,135 \\ 18,5086 \\ 1,218 \\ 1,218 \\ 372,609 \end{gathered}$ | - <br> -5.7 <br> +4.0 <br> -18.1 <br> +74.4 <br> +2.1 | $\begin{array}{r} 577,675 \\ 580,443 \\ 902,698 \\ 576,472 \\ 10,693 \\ 1,384,683 \\ \hline \end{array}$ | -7.2 -8.9 +0.2 +9.5 -59.1 +2.1 | $\begin{array}{r} 134,577 \\ 123,758 \\ 344,090 \\ 147,002 \\ 2,515 \\ 134,187 \\ \hline \end{array}$ | +5.8 ${ }_{3.1}$ +1.6 +2.4 +114.0 +16.3 |
| In Dozen Paits. | Boys' and Misses' |  | Chadren's and Injants' |  | Athletic and Sport. |  | Total. |  |
|  | $\begin{aligned} & \text { April } \\ & 1927 . \end{aligned}$ | P. C. Change fram. Mar. 1927. | ${ }_{1}$ April | $\left\lvert\, \begin{aligned} & \text { Phange } \\ & \text { Change } \\ & \text { from } \\ & \text { Mart. } \\ & 1927 . \end{aligned}\right.$ | $\begin{aligned} & \text { April } \\ & { }_{1927} \end{aligned}$ | $\left\|\begin{array}{c}\text { P. C. } \\ \text { Change } \\ \text { frome } \\ \text { frar. } \\ \text { Mar. } \\ \text { 1927. }\end{array}\right\|$ | $\begin{gathered} \text { April } \\ 1927 . \end{gathered}$ | $\left\lvert\, \begin{aligned} & \text { Phange } \\ & \text { Chinge } \\ & \text { from } \\ & \text { Mar. } \\ & \text { ant } \end{aligned}\right.$ |
|  |  | $587$ |  | -12.5 -16.8 | 76.452 80.413 | -8.2 | $1,128,810$ | ${ }_{-9.7}^{-6.7}$ |
|  |  | $\begin{array}{l\|l} 7 & -4.9 \\ 7 & -13.81 \\ 0 & +212.5 \\ 7 & -9.31 \end{array}$ |  | 1 -17.9 +5.9 +743.1 -10.4 |  | $\begin{array}{r} -4.0 \\ -3.5 \\ +170.6 \\ -26.6 \\ \hline \end{array}$ | $\begin{array}{r} 1,935,186 \\ 1,112,459 \\ 36,147 \\ 2,141,520 \end{array}$ | -1.7 +0.2 -2.9 +0.7 |

Manufacturing Activities in Chicago Federal Reserve District-Midwest Distribution of Automobiles.
In summarizing manufacturing activities and output in its district, the Federal Reserve Bank of Chicago has the following to say in its June 1 "Monthly Business Conditions Report"

Shoe Manufacturing, Tanning and Hides.
Shipments during April by 32 shoe factories in the Seventh District exceeded their production by $6.2 \%$, while both showed a seasonal recession 28 of the
 hipments. Unsiled orde gibution ness at the current rate of distribution.
CHANGES IN THE SHOE MANUFACTURING INDUSTRY IN APRH

|  | Per Cent Change from- |  | Compantes Inctuded. |
| :---: | :---: | :---: | :---: |
|  | March 1927. | April 1926. |  |
| Production. | $-14.1$ | +13.9 | 32 |
| Shipments | $\begin{array}{r}\text {-16.3 } \\ \hline 4.1\end{array}$ | +8.0 | 32 <br> 29 |
| Stock shoes on | - 3.0 | +3.4 +3.2 | ${ }_{33}^{29}$ |

## Unfilled orders..

Leather production in the Seventh District decined in April from the preceding month, according to reports sent direct to this bank by reprethan offset the recessions. Sales billed to customers totaled a little below March and somewhat ahead of April 1926. Demand for belting and harness was indicated less active than in the preceding month or a year ago. Quotations advanced for cowhide leathers, while those for the remaining lines showed slightly firmer teridencies.
A smaller number of packer green hides and calf skins were sold at Chicago during April than in March; purchases by tanners located in thie district also declined. Quotations at Chicago advanced in April over the prior month.

The fourth monthly increase in United States production of passenger automobiles took place in April, output totaling 353,071, or a gain of $3.3 \%$ over the preceding month. In the comparison with a year ago, however, lower rate of output continues, the decline averaging $8.0 \%$ for April. Truck production in the United States totaled 44,495 in April, a recession of $1.5 \%$ from March and 4.5 c below the corresponding month of 1926.
Retail distribution of new automobiles remains considerably below the rate of a year ago, although continuing to show increases in the month-tomonth comparison. After three successive months of gain, wholesale dis tribution fell off in April and was likewise under the corresponding month of 1926. Used car sales were larger in both the month-to-month and yearly comparisons, while stocks of salable used cars have decined and are under the number held on April 30 1926. New cars on hand at the end of the month were also less than on March 31 or the corresponding dats a year ago. Sales made during April on the deferred payment plan by 31 dealers reporting the item, averaged $37.1 \%$ of their total retail sales, dropping from 43.1 in the preceding month and comparing with $45.8 \%$ in April last year.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in April 1927 from Previous Months.

| , | Per Cent Change from- |  | Compantes Included. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | March 1927. | April 1926. | Mar. 1927. | April 1926. |
| New cars- |  |  |  |  |
| Number sold. | $-5.0$ | $-6.7$ | 38 38 | 35 |
| Value.-.-.- | -9.0 | -20.4 |  |  |
| Retail- Number sold | +12.7 | $-24.0$ | 86 | 83 |
| Value....-. | +23.4 | -16.2 | 86 | 83 |
| On hand April 30 |  |  |  |  |
| Number------ | -6.5 | -21.5 | 56 | $\begin{aligned} & 54 \\ & 54 \end{aligned}$ |
| Value----- |  |  |  |  |
| Number sold. | +4.7 | +7.6 | 87 | 85 |
| Salable on hand- |  |  |  |  |
| Number-- | -10.8 -4.5 | - 5.8 | $\begin{aligned} & 56 \\ & 56 \\ & \hline \end{aligned}$ | $\begin{aligned} & 53 \\ & 53 \\ & \hline \end{aligned}$ |

Building Construction in Illinois During AprilFalling Off as Compared with March-Gain Over April of Last Year.
Building as shown by permits issued in 28 Illinois cities fell off from $\$ 59,905,534$ in March to $\$ 56,483,363$ in April, a decrease of $5.7 \%$. April of this year represents a gain of $8.2 \%$, however, over April a year ago, when the total for the 28 cities was $\$ 52,223,004$. In making this statement on May 23 S . W. Wilcox, Chief of the Bureau of Industrial Accident and Labor Research, of the Illinois Department of Labor, adds:
In spite of the decrease this month from the March figures, 16 of the 28 cities reporting showed increases over March. These cities are A urora Bloomington, Blue Island, Cicero, Danville, Decatur, Elgin, Freeport. Glen Ellyn, Highland Park, Murphysboro, Oak Park, Rockford, Rock Island, Waukegan and Wilmette. Chicago building decreased from $\$ 49,336,290$ in March to $\$ 44,773,245$ in April, a loss of $9.2 \%$, but increased by $\$ 3,680,510$ over April 1926, a gain of $9 \%$. Twelve cities besides Chicago which showed an increase this month over April a year ago are Aurora, Bloomington, Cicero, Danville, Decatur, Glen Ellyn, Highland Park, Murphysboro, Oak Park, Rock Island, Waukegan and Wilmette.
In the metropolitan area, outside Chicago, Evanston leads all cities in value of building planned during April, with a total of $\$ 2,357,800$, of which $\$ 2,130,000$ is in residential building; Waukegan is second with $\$ 1,435,724$. of which $\$ 1,027,874$ is in non-residential building, and Oak Park is thin with $\$ 1,142,014$, of which $\$ 765,000$ is for residential building, inciuding one hotel. In the number of families provided for in ings during April Evanston, with plans for 278 famines, leads all cilles in the metropolitan area except Chicago, which is plang which for 5,090 families. Next to Evanston is Berwyn, families, and third is Waukegan, with 103 families
Decatur leads all domestic cities in April building with a total of $\$ 1,216$, 540 , an increase of $98.4 \%$ over its March figures and of $196.5 \%$ over April
1926 . Rockford is second with $\$ 587,680$ and Aurora third with $\$ 308,110$.

In home building outside the metropolitan area Rockford is first, with proIn home building outside the metropolitan area Rockford is first, with prothird. with 49 familles, and Aurora fourth, with 48 families.
The first 4 months of 1927 show a total of $\$ 183,531,633$ (exclusive of Jollet) as compared with $\$ 150,121,328$ (exclusive of Joliet, for which no figures were available before April 1926) for the corresponding months last year, an increase of $22.3 \%$. Ohicago during the first 4 months of 1927 has authorized building to the value of $\$ 153,225,975$, an increase of $27.1 \%$ over the corresponding period of 1926. Besides Chicago, 11 of the 27 cities for which the comparison is made showed increases for the first 4 months of 1927 over a year ago. These cities are Berwyn, Canton, Oicero, Dan-
ville, Decatur, East St. Louis, Evanston, Oak Park, Waukegan, Wilmette and Winnetka.
For the first 4 months of 1927 Evanston leads all cities in the metropolitan area outside Ohicago, with $\$ 6,849,700$. Berwyn is second with $33,227.000$, Oak Park tbird with $\$ 2,111.164$ and Waukegan fourth with $\$ 2,046.810$. During this period Ohicago has provided homes for 16,383 families, Evanston for 694 and Berwyn for 565.
Outside the metropolitan are
Outside the metropolitan area East St. Louis, with $\$ 2,182,321$, leads al cities in value of building for the first 4 months of this year. Decatur is a close second with $\$ 2,165,315$. Peoria is third with $\$ 893,570$, Scringfield fourth with $\$ 838,187$ and Joliet fifth with $\$ 837,350$. In home builaing Louis is second with 233 families and Decatur is third with 223 familles.
We annex the following details:
NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES IN APRIL 19278 BY CITIES,

ACCORDING TO KIND OF BUILDING.

| Cutes. | total. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | April 1927. |  | March 1927. |  | April 1926. |  |
|  | $\begin{array}{\|c\|} \text { No. } \\ \text { Bldgs } \end{array}$ | Estimated Cost.* | $\begin{aligned} & \text { No. } \\ & \text { Btdgs } \end{aligned}$ | Estimated Cost. | $\begin{array}{\|c\|} \hline \text { No. } \\ \text { Bldgs } \end{array}$ | Estimated Cost. |
| Chicago | 2.831 | \$44,773,245 | 4,137 | \$49,336,290 | 2,215 | 841,092,735 |
| Outside O Aurora | 2,437 | $11,710,118$ | 2,436 | $10,569,244$ | 2,605 | 11,130,269 |
| Aurwy | 153 | 307,400 | 107 244 | 273,882 | 150 | $\begin{array}{r}405,138 \\ 1,042 \\ \hline\end{array}$ |
| Bloomingto | 23 | 77.800 | 18 | 1,64.500 | 26 | $1,042,200$ 68,250 |
| Blue Island | 65 | 157,892 | 47 | 114,900 | 51 | 250,930 |
| Canton | 3 | 960 | 5 | 72,300 |  | 6.100 |
| Cicero. | 78 | 596.509 | 84 | 488,972 | 95 | 546.621 |
| Danville | 35 156 | 192.000 | ${ }^{26}$ | 153.200 | 11 | 65,000 |
| Eest St. | 127 | $1,216.540$ 259,950 | ${ }_{185}^{219}$ | 613.025 $1,123.585$ | 180 146 | 410,275 285,982 |
| Elgin. | 160 | 298.393 | 130 | 1,153,480 | 197 | 323,449 |
| Evanston | 141 | 2,357,800 | 162 | 2,399,050 | 137 | 2,707,420 |
| Freeport | 34 | 189.400 | 18 | 55.220 | 45 | 268,000 |
| Glen Eliyn | 37 | 386,720 | 19 | 95.230 | 22 | 171,300 |
| Joliet...- | 43 74 | 189,870 201,400 | 43 | 131,740 385,600 | 48 | 185,745 |
| Maywood | 75 | $\stackrel{252,075}{201}$ | 84 | 385.600 291,125 | r95 | 432.935 851,400 |
| Moline | 101 | 85,960 | 106 | 117,328 | 84 | 122,054 |
| Murphysb | 5 | 9,000 | 1 | 5,000 | 2 | 5.500 |
| Oak Park | 94 | 1,142,014 | 122 | 531,050 | 135 | 659,943 |
| Peoria | 190 | 303,420 | 164 | 378,390 | 149 | 363,135 |
| Quincy | 24 301 | 438.500 | 42 | 92.548 | 50 | 148.776 |
| Rock Islan | 116 | 104,221 | 225 | 688, 662 | 227 51 | 628,290 |
| Springfield | 136 | 228,955 | 97 | 245,212 | ${ }_{168} 6$ | 329,961 |
| Waukega | 110 | 1,435,724 | 104 | 374,236 | 111 | 429,629 |
| Wilmet | 34 | 213,275 | 31 | 160,636 | 41 | 164,985 |
| Whole S | 5,268 | \$56,483,363 | 6,573 | \$59,905,534 | 4.820 | 209,300 $\$ 52,223,004$ |

* Complete total figure exceeds detail totals by $\$ 252,075$, since classified figure are not available for Maywood.
NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY From Jawuary Through Aprlb 1927, by Cities, According to Kind of Building.

| Cutes. | $\begin{aligned} & \text { Total } \\ & \text { Jan.-April } 1927 . \end{aligned}$ |  | $\left\|\begin{array}{c} \text { Total } \\ \text { Jan.-Apr. } 26 \end{array}\right\|$ | Residential Buildings Jan.-A pril 1927. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { No. } \\ \text { Bldas. } \end{gathered}$ | Estimated Cost. | Estimated Cost. | $\left\|\begin{array}{c} \mathrm{No}, \\ \text { Bldgs. } \end{array}\right\|$ | Estimated Cost. | $\left\lvert\, \begin{aligned} & \text { Fami- } \\ & \text { les.* } \end{aligned}\right.$ |
| Whole State | 16,573 | \$184,368,983 | \$150.121,328 | 6,329 | \$119,535,055 | 19,924 |
| Chitago | 9.882 | 153,225,975 | 120,580,545 | 4,077 | 98,628,350 | 16,383 |
| Outside Chlo | 6.691 | 31,143,008 | $29,540,783$ | 2,252 | 20,906,705 | 3,541 |
| Berwyn. | 557 | 3,227,000 | 3,114,300 | 332 | 3,010,900 | 565 |
| Bloomingt | 50. | 178,800 | 295,250 | 23 | 107,000 | 24 |
| Blue Isla | 146 | 374,610 | 431,480 | 42 | 299,450 | 47 |
| Canton |  | 73,260 | 11,875 |  |  |  |
| Clcero | ${ }_{2}^{215}$ | 1,527,759 | 1,489,107 | 102 | 1,234,800 | $\begin{array}{r}201 \\ 58 \\ \hline\end{array}$ |
| Decatur | 511 | 2,166,315 | 1,309,875 | 212 | 1,127,700 | 223 |
| East st | 446 | 2,182,321 | 1,017.876 | 143 | 843,180 | 233 |
| Elgin- | 386 | 608,998 | 829,846 | 81 | 386.700 | 81 |
| Evanston | 457 | 6,849,700 | 5,182,620 | 146 | 5,137,500 | 694 |
| Freeport, | 59 | 428.720 | 474,092 | 19 | 129.000 | 19 |
| Glen Ellyn. | 73 | 578,950 | 834.200 | 41 | 408,200 | 52 |
| Highland F | 122 | 626,721 | 827.752 | 42 | 471.500 | 42 |
| Jaywood_ | 184 <br> 218 | 837,350 806,525 | $\stackrel{a}{1,821,305}$ |  | $\stackrel{501,600}{b}$ | 73 |
| Moline | 262 | 267,717 | 368,319 | 25 | 122,050 | 25 |
| Murphysbo | 7 | 17,500 | 57.300 | 4 | 15,100 | 4 |
| Oak Par | 322 | 2,111,164 | 1,870,794 | 72 | 1,602,200 | 186 |
| Peorla | 468 | 893,570 | 2,273,800 | 118 | 623,600 | 120 |
| Quincy | 98 | 216,221 | 416,441 | 35 | 147,050 | 35 |
| Rockford | 712 | 1,347,908 | 1,391,535 | 218 | 1,045,700 | $\stackrel{94}{69}$ |
| Rock Island | 273 316 |  |  | 48 |  |  |
| Springtiedd | $\begin{array}{r}316 \\ 285 \\ \hline\end{array}$ | 838,187 $2,046,810$ | $1,236,086$ $1,398,449$ | 103 136 | 498.350 892.000 | 107 |
| Wilmette | 99 | 586,086 | 473,249 | 44 | 498,300 | 44 |
| Winnetka | 82 | 714,060 | 349,900 | 28 | 629,600 | 45 |

* Familles provided for (housekeeping dwellings.
o Detalled figures for Maywood not available.


## World-Wide Business Conditions in 1926 Pictured by

 National Bureau of Economic Research, Inc.Prosperity ruled in seven nations, depression in five, and various stages of recession and revival in five others in 1926, according to a survey of world-wide business conditions just completed by Willard L. Thorp, author of "Business Annals." Publication of this survey is authorized by the executive committee of the National Bureau of Economic Research, Inc. The Bureau in its bulletin of May 20 has the following to say in its account of the survey:

Principal Changes in Europe.
The outstanding changes in business conditions during 1926 are found among the European nations. The labor troubles in England and the exchange difficulties of France and Italy limited the economic activity of these conntries, thereby indirectly benefiting
Austria, the Netherlands and Sweden.
Austria, the Netheriands and Sweden
Whereas the beginning of 1926 saw France and Italy prosperous and Germany and Austria severely depressed, the end of the year found marked and Austria. The British Dominions fared better than the mothermany ry-Australia and Canada maintaining full prosperity and the Union of South Africa being moderately prosperous. The Orient had a disappointing year. China, Japan and India all suffering from depression. Argentina and Brazil also experienced serious economic reverses.

American Prosperity Continues.
The United States continued in 1926 the prosperity which it enjoyed in 1925. These two years constitute the longest period of uninterrupted prosperity in the country since the war. The recession in geaeral business which came with the Armistice gave way to an industrial revival early in 1919, but the ensuing prosperity terminated in the spring of 1920, lasting approximately one year. Similarly, the recovery in 1922 becare prosperity in the summer of that year, but a mild recession developed in the following summer, so that again the period of prosperity lasted bat one year. The revival which came in the third quarter of 1924 had become full-fledged prosperis by the bes its third year. Excluding the years of war busivess ycle is now enterig onits third year. Excluding the year of war activity. in 1905 and continued until the autumn of 1007 . The United States has In 1905 and concined not enjo
The countries experiencing prosperity in 1926 are given as the United States, France, Russia, Canada and Australia; mild prosperity is credited to the Netherlands and South Africa; uneven prosperity is reported for Sweden. Italy and Argentina are referred to as suffering a recession, while England, Brazil, India, Japan and China are the countries in which there was depression. In Germany and Austria depression in the forepart of the year was followed later by a revival.

Merchandising Conditions in Chicago Federal Reserve

## District-Wholesale Trade Lower but Department

 Store Trade Gains.Gains in retail trade and a decline in wholesale trade is indicated by the Federal Reserve Bank of Chicago in its une 1 "Monthly Business Conditions Report," from which we quote the following:

Wholesale Trade.
Heavy rains which made roads impassable and delayed spring planting in many sections of the district restricted sales which, according to dealers in five reporting lines of wholesale trade, were smaller in April than in March, and likewise below a year ago for all except hardware and shoe firms. Collections were larger than in the preceding month and, as compared with April 1926, increased for all except drugs and shoes; outstanding
accounts at the end of the month were larger for groceries and hardware, accounts at the end of the month were larger for groceries and hardware, and smaller for all other lines in both comparisons.

## Grocerits.

Sales of 39 wholesale grocers decreased 0.4 and $0.04 \%$ in the respective month-to-month and yearly comparisons. Stocks advanced $6.9 \%$ over March 31 and were $8.6 \%$ under the same date a year ago; outstanding accounts increased 1.5 and $0.8 \%$, and collections during the month gained 1.8 and $3.8 \%$, respectively.

## Hardware.

Seventeen hardware dealers with total sales $5.0 \%$ in excess of April 1926, represented one of the two wholesale lines reporting increases in that comparison; a dcline of $4.0 \%$ from March was indicated. Stocks on April 30 decined somewhat from both March 31 and a year ago; outstanding accounts
increased 7.2 and $1.4 \%$, respectively, while collections were larger by 12.7 and $9.3 \%$ in the two comparisons.

Dry Goods.
Respective sales declines of twelve reporting dry goods dealers as compared with March and a year ago were 22.4 and $7.1 \%$; stocks increased $1.3 \%$ over March 31 and decreased $25.6 \%$ from last April; outstanding
accounts on April 30 aggregated 1.4 and $4.7 \%$ less, respectively; and colaccounts on April 30 aggregated 1.4 and $4.7 \%$ less, respectively; and col-
lections advanced 4.7 and $0.2 \%$ in the two comparisons.

## Drugs.

Twelve drug dealers reported total sales as 7.6 and $8.0 \%$ smaller in the month-to-month and yearly comparisons. Stocks at the end of April were 3.4 and $3.8 \%$ larger, respectively; accounts outstanding on April 30 deMarch and a deli.3\%, and from April 1926 March and a decline of $2.9 \%$ from April 1926.

## Shoes.

Sales reported by nine shoe dealers contracted $5.3 \%$ from March and advanced $7.0 \%$ over a year ago. Stocks decreased $5.4 \%$ in both compari-
sons; outstanding accounts fell off 0.3 and $5.2 \%$ and sons; outstanding accounts fell off 0.3 and $5.2 \%$, and collections, while increasing $16.1 \%$ over the preceding month, showed a total decline of $8.7 \%$
from last year. from last year.

Department Store Trade.
April sales of 84 reporting-department stores showed an advance over March of $8.5 \%$ and in the yearly comparison a gain of $9.7 \%$. Aggregate
sales for the first four months of 1927 were $3.4 \%$ in sales for the first four months of 1927 were $3.4 \%$ in excess of the same
period in 1926. Stocks at the end of April showed little change the preceding month or the end of April last year; the ratio of total sales to average stocks was $32.6 \%$, as compared with 29.5 a year ago. Collections and accounts outstanding at the end of the month increased over both March 1927 and April 1926, the former by 0.1 and 11.9 and the latter by 3.2 and $9.6 \%$, respectively. Outstanding orders on April 30 represented $7.2 \%$ of total 1926 purchases, as compared with $7.3 \%$ at the end of March. April collections averaged $42.2 \%$ of accounts outstanding on March 31;
the figure a year ago was 41.2 .

Retail Furniture Trade.
According to reports of 27 retail furniture dealers and the furniture departenents of 22 department stores, total sales for April increased over

March and a year ago by 13.7 and $5.1 \%$, respectively, while stocks changed but little in the former and were slightly less in the latter comparison. Installment sales, as reported by 20 furniture stores, increased 22.4 and $8.2 \%$, respectively. Collections, on both installment and total sales, and
accounts outstanding were larger than for either the preceding month or a year ago.

## Retail Shoe Trade.

Total sales of 43 retall shoe dealers for April averaged $25.8 \%$ more than in March and $8.9 \%$ over a year ago, with sales for the first four months of the year aggregating $3.0 \%$ above the same period in 1926. Individually, all firms reported increases over March and nearly three-fourths over April last year. Stocks gained 0.5 and $1.2 \%$ in the two comparisons; outstandlast year. accounts declined 14.7 and $26.3 \%$, respectively, while collections were larger by 2.2 and $2.0 \%$. The ratio of outstanding accounts to sales was $58.1 \%$ in April, as compared with 81.7 for March and 76.3 a year ago.

## Business Summary of Bank of Montreal-Early Opening of Navigation Help to Trade-Declining Commodity Prices.

According to the May 23 "Business Summary of the Bank of Montreal," "business conditions are satisfactory, taken in the large." "At this period, as throughout the summer, crop prospects," says the bank, "become important and these are not discouraging." Continuing, the bank says in part:
Following an early commencement in April, cool and rainy weather has kept the progress of farming operations in the East to normal. but the advantages of the early spring break-up have remained and seeding is well advanced. In Western Canada the spring has been later than usual, but a late season has produced a rich harvest in past years and this experience may be repeated. In the Prairie Provinces there is abundant moisture in the ground, and with warm weather quick germination will occur.
Railway earnings, bank clearings, bank debits and bank note circulation all indicate a widening circle of business activity. Production of automobiles keeps pace with last year; the output of iron and steel is large; building construction shows Mining, now become an industry of importance, is being steadily developed with increasing output. Commodity prices slowly decline
In the industrial field a feature of the month has been the announcement of plans for the establishment of industrial coking plants in various centres, notably at Montreal and St. John, N. B., under the subsidy scheme of the Federal Government for the encouragement of the use of coal from the Maritime Provinces. It is anticipated that the coke produced will partly replace imported anthracite coal for domestic heating and that valuable subsidiary industries in the manufacture of by-products will result.
A help to trade has been the early opening of navigation. There were in the Port of Montreal on the 19th inst. 52 ocean vessels awaiting cargoes, and the activity of the Port is shown in a great increase of exports. The store of grain at Fort William and Port Arthur on May 14 was 13,200,000 bushels less than a year ago, and it is probable that interior stocks from the last harvest have now come forward. Due to the early opening of navigaion, the lake and river carriers transported over $5,000,000$ tons of freight in April is compared with none in April 1926.
The foreign trade of Canada in April was substantially larger than a year ago, both imports and exports contributing to the gain. For many months imports have risen in value and volume, but the increase in exports value makes an exception to recent records. Compared with a year ago the value of April exports is greater by $\$ 17,000,000$, or nearly $30 \%$, and to this increase agricultural products contributed $\$ 16,000,000$. The other important item in export trade is wood, wood pulp and newsprint. There may be no significance in the decline of the aggregate of the export value of these commodities since lumber does not move rapidly abroad, but an export vaiue of $\$ 16,811,000$ in April much the largest item and of an ine iron of S6,300.000 inon and stee much the largest item

New Models of Automobiles and Price Changes. My
Early production of a new Ford car superior in design and performance to any now available in the low-priced light-car field was announced May 25 by the Ford Motor Company through its advertising counsel, N. W. Ayer \& Son. Henry Ford, designer of the car, and Edsel Ford, President of the company, both stated that within the next few weeks they will give a complete description of the new model.

The famous Model T Ford, which still leads the automobile industry after 20 years of manufacture, will continue to be a substantial factor in Ford production, in view of the fact that about ten million cars of this model are still in use and will require replacement parts and service. The statement then continued:

The Model T Ford car was a pioneer," said Henry Ford to-day. "There was no conscious public need of motor cars when we first made it. There were few good roads. This car blazed the way for the motor industry and started the movement for good roads everywhere. It is still the ploneer car in many parts of the world which are just beginning to be
motorized. But conditions in this country have so greatly changed that motorized. But conditions in this country have so greatly changed that
further refinement in motor car construction is now desirable and our new model is . recognition of this.
"Besides the Model T itself, another revolutionary element which the Ford Motor Co. introduced 20 years ago was the idea of service. Some of the early manufacturers proceeded on the theory that once they had induced a man to buy a car they had him at their mercy; they charged him the highest possible price for necessary replacements. Our company adopted the opposite theory. We believed that when a man bought one of our cars we should keep it running for him as long as we could and at the lowest upkeep cost. That was the origin of Ford service.

The Model T was one of the largest factors in creating the conditions which now make the new model Ford possible. The world-wide influence of the Ford car in the building of good roads and in teaching the people the use and value of mechanical power is conceded. Nowadays everybody runs some be induced to try an automobile. It had a harder time winnus public confidence than the airplane has now. The Model T was a great
educator in this respect. It has stamina and power. It was the car that ran before there were good rcads to run on. It broke down the barriers of distance in rural sections, brought people of these sections closer together and placed education within the reach of everyone. We are still proud of the Model T Ford car. If we were not we could not have continued to manufacture it so long
"With the new Ford we propcse to continue in the light car field which we created on the same basis of quantity production we have always worked,
giving high quality, low price and constant service. We giving high quality, low price and constant service. We began work on
this new model several years ago. In fact, the idea Model $T$ has been in my mind much longer than that. But the sale of the Model T tunity to get the new car started. Even now the busied o be an opporwe are up agoinst the proposition of lceping the factory going on one while we tool up for another. I am clad of this because it will on one model a total shut-down. Only a comparatively few men will be out at a time while their departments are being tooled up for the new product. At one time it looked as if 70.000 men might be laid off temporarily, but we have now scaled that down to less than 25,000 at a time. The lay-off will be brief, because we need the men and we have no time to waste.
"At present I can only say this about the new model-it has speed. style. nexibility and control in traffic. There is nothing quite like it in quality and price. The new car will cost more to manufacture, but it will be more economical to operate."

Dodge Brothers, Inc., have made public further details concerning their new six-cylinder cars, which will embody an L-head engine. The bore is $31 / 4$ inches by $41 / 2$ inches, with a rating of 25.35 horse power. Hydraulic internal expanding type brakes have an automatic supply tank to keep the system full at all times. The new models, it is repo.ted will be available in a novelty body finish to be known as "moire", involving a new process of combining lacquers and oils. List price of the six-cylinder sedan is $\$ 1595$ f. o. b. Detroit.

Willys-Overland, Inc., has announced the price of $\$ 2495$ for its seven-passenger touring car

Studebaker Corp. is introducing a de luxe limousine in the Commender line listing at $\$ 1,785$ and a delluxe limousine in the President line listing at $\$ 2,495$. A. R. Erskine, president, declares: "Rumors of price cuts are without foundation. Nothing of the kind is in contemplation by us or, as far as we know, by our principal competitors.'

## Manufactures and Shipments of Automotive Parts and

 Accessories Continue at High Levels.Manufacturers of automotive parts and accessories operated on heavy schedules in April and shipments so far in May are running close to the April level, paralleling the high activity in the car and truck division of the industry, according to the Motor and Accessory Manufacturers Association. The association's advices May 23 state:
The grand index of April shipments of all members reporting for the association's "Business Bulletin" nearly reached the high March level, which was greater than any month since October 1925, the peak of the past two years for the industry. Business of manufacturers of garage machinery and ers by accessory makers showed a similar substantial increase.
Parts and accessory makers' shipments to car and truck manufacturers for original equipment and shipments of manufacturers of replacement parts to the trade in April declined only slightly from the high March level, a to the trade in April declined only slightly from the high sarch level, a
seasonal trend, though original equipment shipments were well ahead of April 1926.
Aggregate volume of shipments of members in all groups in April was $175 \%$ of the January 1925 index, as compared with $181 \%$ in March and $161 \%$ in April a year ago. Shipments of parts and accessory makers for original equipment aggregated $185 \%$ of January 1925, as compared with $195 \%$ in March and $160 \%$ ir April last year. Shipments of shop equipment manufacturers, that is, garage repair machinery and tools, to the trade were $223 \%$ of January 1925, as compared with $210 \%$ in March and $208 \%$ in April last year. Accessory makers shipped $156 \%$ of their January 1925 business as compared with $135 \%$ in March and $176 \%$ in April last
year. Replacement parts makers' business aggregated $117 \%$ of January 1925 as compared with $120 \%$ in March and $141 \%$ in April last year.

## Automobile Production Still Running Below a Year Ago.

April production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 397,566 , of which 353,071 were passenger cars and 44,495 were trucks, as compared with 386,841 passenger cars and trucks in March and 430,523 in April 1926. The totals heretofore published have been revised from July 1921 to date because of corrections made by some manufacturers. The table below is based on figures received from 156 manufacturers in the United States for recent months, 53 making passenger cars and 121 making trucks ( 18 making both passenger cars and trucks). Data for earlier months include 95 additional manufacturers now out of business, while March data for 23 small firms, mostly truck manufacturers, were not received in time for inclusion in this report. Figures for passenger cars include taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and buses. Canadian figures have been supplied by Dominion Bureau of Statistics since January 1926.

$a$
$*$
$*$
Revevised flgures.

## Little Change in Softwood Lumber Industry-Hard-

 wood Continues to Be Affected by Floods.There is apparently little change in the softwood lumber industry for the week ending May 21, when compared with reports for the previous week, according to telegraphic reports received by the National Lumber Manufacturers' Association. Allowing for the smaller number of reporting mills, the volume of new business for the week was probably considerably larger, with shipments and production somewhat more. The corresponding period last year still shows considerable decreases in all three factors.

The hardwood operations continue to show heavy decreases in production in the lower Mississippi Valley, compared with last year, due to the floods. Shipments record a heavy increase and new business a nominal decrease from last week's figures, while as compared with last year shipments are heavier and new business less, states the report of the National Association, from which we add the following: Unfilled Orders.
The unfilled orders of 173 Southern Pine and West Coast mills at the end of last week amounted to $519,904,983$ feet, as against $522,761,276$ feet for 174 mills the previous week. The 103 identical Southern Pine mills in the group showed unfilled orders of $222,079,995$ feet last week, as agr inst $222,-$ 431,028 feet for the week before. For the 70 West Coast mills the unilled orders were $297,824,988$ feet, as against $300,330,248$ feet for 71 mills a week earlier.

Altogether the 282 comparably reporting softwood mills had shipments $106 \%$ and orders $109 \%$ of actual production. For the Southern Pine mills these percentages were respectively 103 and 102; and for the West Coast mills 111 and 114.
Of the reporting mills, the 259 with an established normal production for the week of $181,481,900$ feet gave actual production $96 \%$, shipments $101 \%$ and orders $104 \%$ thereof.
The following table compares the lumber movement, as reflected by the for the three weeks indicated ( 000 's for the three weeks indicated ( 000 's omitted)

|  | Past Week. |  | CorrespondingWeek 1926. |  | Preceding Week 1927 (Reolsed). |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Softwood. | Hardurd. | Softrood. | Hardod. | Softuood. | Hardwd. |
| ${ }_{\text {* Mills }}^{\text {Prodiction_ }}$ | 184,224 ${ }^{282}$ |  | ${ }^{517}{ }^{374}$ |  | 299 |  |
| Shipments .- | 195, ${ }^{18,24}$ | [ 17.884 | 251,744 286,23 | 25,184 23,612 | 190,813 | 18.117 24.208 |
| Orders ....- | 200,957 | ${ }_{26,225}^{20,64}$ | ${ }_{264,250}^{286,233}$ |  | ${ }_{2017}^{204,592}$ | 26,266 |

* Fewer West Coast mills are reporting this year; to make allowance for this, add
24,000,000 to production $27.000,000$ to shipments and $27,000,000$ to orders in com-
noing sotw paring softwood with last year.
The following revised figures compare the lumber movement of the same regional associations for the first twenty weeks of 1927 with the same period
of 1926 (000's omitted):
 * Sortwo

The mills of the California White \& Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Eighteen of these mills, representing $52 \%$ of the cut of the Callfornia pine region, gave their production for the week as $21,780,000$, shipments
$19,435,000$, and new business 16 19,435,000, and new business $16,290,000$. Last week's report from 17
mills, representing $48 \%$ of the cut, was. mills, representing $48 \%$ of the cut, was: Production $15,137,000$ feet,
shipments $20,012,000$, and new business $27,364,000$. shipments 20,012,000, and new business $27,364,000$.

West Coast Movement.
The West Coast Lumbermen's Association wires from Seattle that new business for the 70 mills reporting for the week ended May 21 was $14 \%$ below production, and shipments were $11 \%$ above production. Of all new business caken during the week $47 \%$ was for future water delivery, amounting to $37,890,141$ feet, of which $28,292,700$ feet was for domestic cargo delivery and $9,957,441$ feet export. New business by rail amounted to $40,544,792$ feet, or $50 \%$ of the week's new business. Forty per cent of the week's shipments moved by water, amounting to $3,215,525$ feet, of which $24,220,925$ feet moved coastwise and inter-coastal, and 7,894,600
feet export. Rail shipments totaled 44,511, shipments, and local deliveries 44.511 .27 f feet, or $56 \%$ of the week's cargo orders totaled $112,280,515$ feet, foreign $70,939,180$ feet, and rail trade 114,605,293 feet.

## Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 103 mills reporting, shipments were $2.92 \%$ above production and orders taken during the week amounted to $60,666,246$ feet (previous week 56 304,544); shipments $61,017, i 95$ feet (previous week $61,985,876$ ); production $59,286,549$ feet (previous week $58,043,303$ ). The normal production of these mills is $68,301,426$ feet. Of the 102 mills reporting running time, 74 operated full time, 16 of the latter overtime. Six mills were shut down, and the rest operated from two to $51 / 2$ days. The Western Pine Manufacturers Association of Portland, Ore., with two more mills reporting, shows slight increases in production and shipTh, and good gain in new business.
ewer mills reporting, shows a nominal decrease in prancisco, Callf., with decrease in shipments and new business slightly below that reported fo the week earlier.
The North Carolina Pine Association of Norfolk, Va., with eight fewer mills reporting, shows notable decreases in all three items.
The Northern Pine Manufacturers Association of Minneapolis, Minn., with one less mill reporting, shows a considerable decrease in production, a material increase in shipments and a fair gain in new business. Oshkosh, Wis (in its softwod production) with two mers Association of shows production about the same, and nominal increases in shipments and shows product
new business.

## Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported from 16 mills (two more mills than reported for the week earlier) production about the same, and substantial increases in shipments and new business.
The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 160 mills (seven more than reported for the previous week) production about the same, a notable increase in shipments and new business considerably oelow that reported for the preceding week. The normal production
of these units is $25,703,000$ feet.

## West Coast Lumbermen's Association Weekly Report.

Seventy-one mills reporting to the West Coast Lumbermen's Association for the week ended May 14 manufactured $74,265,525$ feet, sold $86,257,337$ feet and shipped $82,600,778$ feet. New business was $11,991,812$ feet more than production and shipments $8,335,253$ feet more than production.
COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS

Wumber Ended-
Number of mills reporting Production (feet)
New business (feet) Shipments (feet) -
Unshipped balan
Rail (feet)
Rail (feet) -............ Exports (feet) - (leet) --
Total (feet)
First 19 Wee Firrt 19 Weeks of Average number of
Production (feet)



Sales of Cotton Standard Cloth in First Four Months of 1927 Exceed Those for Same Period Last Year -Increase in Production-Stocks Decline.
More than a billion yards of standard cotton cloth were sold during the first four months of 1927, according to a review published May 24 by the Association of Cotton Textile Merchants of New York in the current issue of the Cotton Textile "Bulletin." "The volume of sales in this period was more than $38 \%$ larger than the volume in the corresponding period last year," the review states. "Production has been slightly larger up to May 1, but stocks have declined unfilled orders on May 1 had accumulated in record volume During the first four months of last year stocks increased slightly and unfilled orders declined." The improved statistical position of the industry is indicated in the following comparative summary ( 000 's of yards omitted) based on combined yardage reports compiled by the Association:

## Productio Sales... Shinment

Shipments Hand: Jan. 1
Stock on Han
May 1
Unfilled Orders: Jan.
May 1

he reports compile 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.

## Activity in the Cotton Spinning Industry for April 1927.

The Department of Commerce announced on May 20 that according to preliminary figures compiled by the Bureau of the Census, $36,943,340$ cotton spinning spindles were in place in the United States on April 30 1927, of which 32,892,442 were operated at some time during the month, compared with $32,919,288$ for March, $32,872,102$ for February, 32,633,550 for January, 32,496,250 for December, 32,586,770 for November and $32,890,594$ for April 1926. The aggregate number of active spindle hours reported for the month was $8,804,518,361$. During April the normal time of operation was $252-3$ days (allowance being made for the observance of Patriot's Day in some localities), compared with 27 for March, 23 2-3 for February, 251/2 for January, 26 for December, and $251 / 2$ for November. Based on an activity of 8.78 hours per day the average number of spindles operated during April was $39,070,417$, or at $105.8 \%$ capacity on a single shift basis. This percentage compares with 109.7 for March, 106.8 for February, 102.3 for January, 100.3 for December, 101.2 for November, and 98.2 for April 1926. The average number of active spindle hours per spindle in place for the month was 238 . The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

| State. | Spinning Spindles. |  | Active Spindle Hours for April |  |
| :---: | :---: | :---: | :---: | :---: |
|  | In Place April 30. | Active During A pril | Total. | Avg.per Spin. in Place. |
| Cotton-growing States. | 18,135,989 | 17.672,178 | 5,654,797,564 | 312 |
| New England States. | 17,136,594 | 13,760,186 | 2,840,946,549 | 166 |
| All other States_ | 1,670,757 | 1,460,078 | 308,774,248 | 185 |
| Alabama | 1,511,130 | 1,463,218 | 429,243,513 | 284 |
| Conneetic | 1.171,372 | 1,058,744 | 219,457,067 | 187 |
| Georgia | 2,972,154 | 2,914,570 | 892,325,565 | 300 |
| Malne -...- | 10,122,736 | 9, 930,556 | 182,947,960 | 163 |
| Massachuset | $10,782,092$ 177,788 | 8,418,568 | $\begin{array}{r}1,703,737,477 \\ 39,885,178 \\ \hline\end{array}$ | 158 |
| New Hampsh | 1,427,862 | 1,112,084 | - $253,412,175$ | 224 177 |
| New Jersey | 387,044 | 364,444 | 63,379,639 | 164 |
| New York | 871,693 | 729,342 | 165,525,655 | 190 |
| North Caroli | 6,190,329 | 6,016,600 | 1,986,971,919 | 321 |
| Rhode Island. | 2,487,724 | 2,123,970 | 455,845,060 | 183 |
| South Caroli | 5,375,672 | 5,331,214 | 1,824,707,206 | 339 |
| Tennessee | 588,044 | 567,408 | 162,766,682 | 277 |
| Texas Virginia | 268,868 711,378 | 247,440 691302 | $\begin{array}{r}81,098,448 \\ 156,83388 \\ \hline\end{array}$ | 302 |
| All other State | 897,454 | 781,946 | 186,380,931 | 220 208 |
| United States_ | 36,943,340 | 32,892,442 | 8,804,518,361 | 238 |

Members of Rubber Exchange of New York Approve Amendments to By-Laws-Increase in Unit of Trading and Reduction in Commission Rates.
Members of the Rubber Exchange of New York on May 23 approved a number of important changes in the by-laws and rules designed to increase the activities of the Exchange. The proposed changes were referred to the Rules Committee for drafting into form for submission to the Board of Governors and later for ratification by the membership. Two of the changes approved by the members call for an increase in the unit of trading from $21 / 2$ to 5 tons and an average reduction in the commission rates of $40 \%$. F. R.

Henderson, President of the Rubber Exchange, issued the following statement, explaining the proposed changes:
The membership seemed unanimous in the opinion that deliveries should be made from warehouses when buyers so desire. The proposed chang would give the sellers the privilege of delivering from the dock if buye agrees. With rubber deliveries from the warehouse, certificate of quality is to be issued by graders licensed by the Exchange. It was also the unanimous opinion that qualities should be so graded as to conform with those established in the outside market, with a view of establishing international types.
The membership voted that the unit of trading be increased from the present $21 / 2$ tons to a 5 -ton contract, and that prices for trading be on the basis of 5 points of $1-20$ of a cent rather than the prevailing basis of 10
A revision of the commission rate was also voted for, and a sliding scale adopted on a one-way basis, representing a reduction from the old average rate of approximately $40 \%$.
The members favored increasing the clearance charge from $\$ 1.50$ to $\$ 2$ though the contract was doubled in unit of trade. The clearance charge was also recommended at $\$ 10$ per contract for members, to cover transac tions in and out during trading hours, even though absent from the floor. There were various other matters of lesser importance discussed, and generally speaking, the membership approved the recommendations of the board. The purpose of the meeting was to bring about a fuller discussion before definite by-laws and rules were drawn up. While every effort is being made to increase activity, the primary object of the board is to facilitate deliveries and to encourage hedging on the part of consumer, producer and trader, keeping in mind always its responsibility to the rubber industry as a whole.

Newsprint Exports from Canada During April and Four Months.
According to the report issued by the Canadian Pulp \& Paper Association, the exports of pulp and paper in April were valued at $\$ 11,140,169$, a decrease of $\$ 6,094,689$ from the previous month. The Montreal "Gazette" of May 21, in announcing this, added:
Exports of wood pulp in April were valued at $\$ 2,656,240$, and exports of paper at $\$ 8,483,029$ compared with $\$ 4,407,371$ and $\$ 12,827,487$, spectively, in the month of March.
For the various grades of pulp and paper, details are as follows:

| Pulp | April 1927. |  | April 1926. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Tons. | Value. | Tons. | Value. |
| Mechanical | 10,299 | \$288,822 | 11,882 | \$346,185 |
| Sulphite, bleached-d | 13,876 | $1,074,467$ 612,381 | +13,303 | ${ }_{999}^{996,037}$ |
| Sulphate | 10,862 | 661,849 | 13,142 | 821,717 |
| Screenings. | 724 | 18,721 |  |  |
|  | 46,901 | \$1,656,240 | 55,981 | \$3,163,773 |
| Newsprint. | 123,449 | \$8,055,336 | 112,828 | 374,021 |
| Wrapping. | 1,217 | 137,816 | 843 | 96,388 |
| Book (cwts.) | 5,356 | 38,340 | 2.980 | 25,742 |
| Writing (ewts.) | 1,376 | 11,997 240,440 | 962 | 8,077 526,457 |
|  |  | \$8,483,929 |  | \$7,830,685 |

For the first four months of the year the total exports of pulp and paper were valued at $\$ 54,801,009$, as compared with a total of $\$ 55,036,460$ in the corresponding four months of 1926, a dectine for this year of \$235,451.
 with sic 65.343 and $\$ 38,371$ 117, respectively, in the corresponding With \$10,665,3
Details for the various grades are as follows:


Exports of pulpwood for the first four months amounted to 583,957 cords, valued at $\$ 5,374,679$, compared with 433,615 cords valued at $\$ 3,966,043$ for the first four months of 1926

Louisiana Cane Sugar Production only 47,000 tons from the 1926 Crop-Smallest Production Since 1873.
Only 47,000 short tons of sugar were made from the 1926 cane crop of Louisiana according to reports received from all operating factories by the Bureau of Agricultural Economics, United States Department of Agriculture. This says the Department of Agriculture on May 24 is the smallest production since 1873 when only 46,000 short tons were made. Production of sugar from the 1925 crop was 139,000 short tons and 88,000 short tons were made from the 1924 crop. The Department also states:
A relatively large part of the cane crop was made into molasses and syrup, thereby reducing the amount of actual sugar made. The total acreage of cane harvested was also considerably less than in the two preceding years. Low yields of cane per acre, and a small yield of sugar per ton of cane also helped to reduce the production of sugar as well as the amount of molasses and syrup made.

Nearly 192,000 acres or $97 \%$ of the 198,000 acres of sugar cane grown in Louisiana in 1926 was in the so-called "Sugar Belt," which lies in the low Delta of the Mississippi River below the mouth of the Red River. About 70,000 acres were west of the Atchafalaya River; 36,000 acres were between
the Mississippi and the Atchafalaya above Bayou Lafourche; and 50,000 the Mississippi and the Atchafalaya above Bayou Lafourche; and 50,000
acres were farther south along Bayou Lafourche and a number of other acres were fa
small bayous.

## Small Decrease Marks the Week's Crude Oil Output.

A further decrease amounting to 8,700 barrels per day was reported by the American Petroleum Institute, which estimates that the daily average gross crude oil production in the United States for the week ended May 21 was $2,478,000$ barrels, as compared with $2,486,700$ barrels for the preceding week, while the current output is a decline of 28,400 barrels under the daily average during the week of May 7 1927, when a peak of $2,506,400$ barrels was produced, it is still greatly in excess of the output of $1,987,300$ barrels during the week of May 22 1926. The current daily average production east of California was $1,85,300$ barrels, as compared with $1,851,400$ barrels during the preceding week, a decrease of 1,100 barrels. The following are estimates of daily average gross production by districts for the weeks mentioned:

| (In Barrels)- | May 21.27. | May $14{ }^{\text {'27 }} 27$. | May 7'27. | May $22 \times 26$. |
| :---: | :---: | :---: | :---: | :---: |
| Oklahor | 736,700 | 735,550 | 745.250 115.110 | ${ }^{460,650}$ |
| Kansas. | 14,500 | 13,500 | 115.10 | 106,500 |
| North Te | 89,450 | 88,400 | 88,850 | 80,700 |
| West central Tex | 188,000 | 191,150 | 185,200 | 79,500 |
| East central Tex | 39,350 | 39,850 | 40,400 |  |
| Southwest Tex | 34,900 | 35,200 | 35,750 | 36,500 |
| North Louisiana | 48,450 | 48,600 | 45,650 |  |
| Arkansas | 13,400 | 113,500 | 110,050 | 176,850 |
| Coastal Texas | 132,550 | 135,0 | 138.400 |  |
| Coastal Louisia | 15.600 | 113,500 1 | ${ }_{112,000}$ | 106.500 |
| Eastern. | ${ }_{64500}$ |  | 62,850 | 72,450 |
| Mon | 13,750 | 14.050 | 15.100 |  |
| Colora | 7,450 2750 | 7,900 | 7,250 | ,100 |
| Califo | 627,700 | 635,300 | 643,900 | 599,000 |
|  |  | 2,486,7 | 2,506,400 | 1,987,3 |

The estimated daily average gross production of the Mid Continent field, including Oklahoam, Kansas, Panhandle, north, west central, east central and southwest Texas, north Louisiana and Arkansas, for the week for the preceding week, a decrease of 2,850 bbls. The Mid-Continent for the preceding week, a decrease of 2,850 bbls. The Mid-Continent
production, excluding Smackover, Arkansas, heavy oil, was $1,409,400$ production, excluding smackover, Arkansas, heavy oin, was
bbls., as compared with $1,412,450$ bbls., a decrease of $3,050 \mathrm{bbls}$.
In Oklahoma, production of North Braman is reported at 5,900 bbls. against 6,050 bbls.; South Braman, 3,500 bbls., against 3,400 bbls. Tonkawa, 23,000 bbls., against 22,800 bbls.; Garber, 15,050 bbls., against 15,750 bbls.; Burbank, 43,150 bbls., against 43,500 bbls.; Bristow-Slick. 15,750 bbls.; Burbank, 43,150 bbls., against 43,500 bbls.; Bristow-suck.
27,050 bbls., no change; Cromwell, 12,750 bbls., against 13,000 bbls.; Papoose, 7,050 bbls., agaiust 7,300 bbls.; Wewoka, 19,500 bols., against 19,800 bbls.; Seminole, 285,850 bbls., against 286,650 bbls., and Earisboro. 65,650 bbls., against 62,400 bbls.
In Panhandle Texas, Hutchinson County is reported at 107,500 bbls. against 108,800 bbls., and Balance Panhandle, 26,600 bbls., against 26,700 bols. In east central Texas, Corsicana Powell, 19,150 bbls.. against 19,350 bbls.; Nigger Creek, 4,300 bols., against 4,350 bbls.; Reagan County, west central Texas, 26,950 bols,, against 27,150 bbls.; Crane \& Upton Counties, 59,650 bols., against 64,650 bbls.; Brown County, 26,050 , bbls., against 26.400 bbls.., and in the southwest Texas field, Luling 16,750 bbls., against 16,900 bbls.; Laredo District, 14,150 bbls., against 14,300 bbls.; Lytton Springs, 2,150 bbls., no change. In north Louisiana, Haynesville is reported at 7,750 bbls., against 7,800 obls.; Urania, 8,500 bbls., against 9,700 bbls.; and in. Arkansas, Smackover light, 10,950 bbls., against 11,200 bbls.; heavy, 89,450 bbls.. against 89,250 bbls., and Lisbon, 3,850 bbls, against 3,950 bbls. In the West Coast Rela, Hall is reported at 18,300 bbls., against 19,950 bbis.i, West Conumbia, 10,250
 Orange County $, 5,250$ bls.
bbls., a aqainst 3,550 bbls.
In Wyoming
In Wyoming, Salt Creek is reported at 46.800 bbls., against 44.750 bbls., and Sunburst, Mont., 11,200 bbls., against 11,500 bbls.
In Callornia, Santa Fe Springs is reported at 42.000 bbls., no change; Long Beach, 94,000 bbls., acainst 93,000 bbls.; Huntington Beach, 75,000 bbls., against 74,000 bbls.; Torrance, 24,000 bols., no change: Dominguez,
17.000 bbls., against 17,500 bbls.: Rosecrans, 10,000 bbls.. against 10,500 bbls.; Inglewood, 36,000 bbls., no change; Midway Sunset, 91,000 bols., no change; Ventura Avenue, 39,500 bbls., against 40,100 bbls., and Seal Beach, 46,000 bbls., against 54,000 bbls.

## Gasoline Prices Show Further Reductions-Fuel Oil

 Cut, But Crude Remains Unchanged.Few prices were changed in the gasoline markets of the country throughout the week but those revisions which took place were in the nature of reductions in practically every instance. Crude oil prices remained stable but fuel oil in the East suffered a reduction of 10 cents a barrel late in the week. Previous to that, however, the Continental Oil Co. in Denver, Colo., on May 19 reduced tank wagon prices of gasoline 1c. and service station 2c., making the new price 16 c . for both, including 3e. State tax. This was the outgrowth of a war started by an independent station at Pueblo, which brought prices as much as 4 c . below those posted, according to available information.

In Memphis, Tenn., on May 23 the Standard Oil Co. of Louisiana reduced the price of gasoline 4c. a gallon. Gulf Oil and other companies followed. Effective May 25 the Standard Oil Co. of Ohio advanced tank wagon and service
station prices of gasoline 1c. throughout Ohio when the State gasoline tax became 3c. a gallon.

On May 26, the Standard Oil Co. of New Jersey reduced fuel oil 10 cents a barrel, effective as of May 25, at New York Baltimore, Charleston and Norfolk, to $\$ 1,65$ a barrel. Standard Diesel oil was also reduced 10 cents a barrel to $\$ 2.20$ a barrel at New York, Baltimore and Charleston and $\$ 2.40$ a barcel at Norfolk. Standard distillate fuel oil was reduced $1 / 4$ cent a gallon at New York, Baltimore and Charleston to $51 / 4$ cents a gallon, and $1 / 4$ cent to $53 / 4$ cents a gallon at Norfolk. Standard gas oil was reduced $1 / 4$ cent at the same points, new price at New York, Baltimore and Charleston being $51 / 2$ cents and at Norfolk 6 cents a gallon.

Reduction of 10 cents a barrel in bunker fuel oil to $\$ 1.65$ in New York harbor is first price change in that product since September, 1926; prior to that there was a 10 -cent advance last August, so the new price is on the same level as ten months ago.

Overproduction of crude oil and unusually large gain in gasoline storage have resulted in some refiners reducing cracking operations. This has left a larger proportion of the crude for fuel oil. Increased shipments from Venezulea have also augmented the fuel oil supply in recent months.
The price of kerosene was reduced 1 cent per gallon, tank wagon, on May 26 by the Continental Oil Co. The reduction was effective throughout Colorado, Wyoming and New Mexico
On May 27, reports from Philadelphia declared that the Atlantic Refining Co. had advanced the tank wagon price of gasoline 1e. a gallon to 17 c . in that city only.
In the Chicago wholesale markets on May 27, prices were quoted as follows: United States motor grade gasoline $61 / 2$ @ $65 / 8 \mathrm{c}$.; kerosene, 41-43 water white, $43 / 8 @ 45 / 8 \mathrm{c}$.; fuel oil 24-26 gravity, $95 @ 971 / 2 \mathrm{c}$.
Conference of Secretary Work with Representatives of Oil Companies on Overproduction-New York Conference-Withdrawal of G. S. Davison of Gulf Oil Corporation from Committee of Oil Companies.
At the conference between the Committee of Oil Company Executives and Fubert Work, Chairman of the Federal Oil Conservation Board, held in Washington on May 23 (and to which reference was made in our issue of a week ago, page 2998), Secretary Work reminded the delegation that legal powers have not been conferred on the Board "to prescribe, approve, or disapprove any definite plan, or fix limitation upon legitimate private initiative. We are," he said, "what might be termed an advisory or co-operative agency." The committee representing the oil companies was created. as has heretofore been indicated, for the purpose of drafting plans to cone with the problem of over-production of oil in the Seminole field in Oklahoma. "Clearly," said Secretary Work, "the oil industry needs its business stabilized and the public should be assured of adequate supply and freedom from price fluctuations. Conservation measures will be justified and become popular with both producer and consumer if they are directed toward lowering cost of production and effecting savings in oil, in labor and in capital expenditure." Walter C. Teagle, President of the Standard Oil Co. of New Jersey, indicated at the conference that thecommittee would keep the Board fully informed of its efforts to control production and advised Mr. Work that whatever action was taken at the meeting of the committee scheduled for May 25 in New York would be communicated to the Board. The plan of restricting the drilling of unnecessary pools in the Seminole district, and the retention of Ray Collins as umpire was approved at the meeting on May 25. The resolutions adopted at the meeting are indicated further below. In his statement to the Committee of Oil Company Executives, on May 23, Secretary Work said:
There is little need for me to explain why this conference has been called. The oil industry is confronted with over-production of crude petroleum. Economic conditions are disarranged, temporarily at least, and thechief executives of the larger oil companies have indicated a desire to present to this Board certain facts and tentative plans which they feel likely will ameliorate present conditions. I regret that the full membership of the Board is not present. But you are welcome to express your views and leavewith us such material as vou feel will contribute to our better understanding of your problems. These facts will be laid before the full board, which will weigh the minutes of this meeting and endeavor to render such help as may be possible.
What is proposed for discussion is an involved problem that has now become acute. It is the much talked of theory of conservation brought to a test. The Board is concerned as individual administrators of Government activities: the Army and Navy as necessary consumers, the Department of Commerce in stable markets, and the Department of the Interior in locating and conserving deposits and in supervising the production of one-
tenth of our national petroleum output. Collectively, the Board has a moral
responsibility in safeguarding the interest of some $30,000,000$ aetual conresponsibility in safege
sumers of oil products.
You gentlemen understand, of course, that legal powers have not been conferred on the Federal Oil Conservation Board to prescribe, approve or
disapprove any definite plan, or fix limitation upon legitimate private initiative. We are what might be termed an advisory or co-operative agency. Fundamentally this Board is a conservation body, primarily interested because of the Government's responsibility for the best interests of all the people. It was created for the specific purpose of conducting an intensive study into nation the Congress the facts as they seemingly exist in relation to the present and potential natural oil resources of the country. The Board has rendered one report based upon a general survey of conditions which indicated the necessity for practical and constructive conservation in the production of oil as well as through intelligent use. Certain specific suggestions were incorporated in that report. The Board believed the time the report was rendered to the President, and it still believes, economic principles in the conduct of its drilling operations. There has been haste, waste and disregard for the laws of economics. The industry to-day is being penalized for neglect of these precautions, particularly as The Federal Oil
all factors Board is concerned with the stabilization of all factors involved. If it can assist the industry as a whole to more $t$ the same time to improve and protect its own structure, it will have performed a real service.
I hope you gentlemen understand that this Board is ready and willing to co-operate not only with the heads of the oil industry, but with the various State reguatory commissions, with independent operators and "wildcatters," the consumers of petroleum and its by-products-the man who may buy one gallon of gasoline, as well as the concern which may buy a million gallons. The machine of the Government is equally open to all for the
refining of this question. The Board has no field or traveling representarefining of this question. The Board has no field or traveling representa-
tive or any one authorized to forecast its probable findings; it must first tive or any one
hear the matter
This meeting was called at your request. We are pleased that you were moved to do so and we should like a free discussion of any phase of the subject at issue so that all of us may better understand just what may be done to protect the Government, the public and the industry alike. I With the idea that general and widespre
With the idea that general and widespread benefits outweigh individual temporary advantages to long-term benefits. temporary advantages to long-term benefits. This in a way is what oil individual units and over several decades instead of a few months. It is the future welfare of your whole industry that means more to the general public than the ups and downs of a single year. And the whole industry includes small units of production along with large-both the little comcognizant of the fact that over-production brings in its train results moard is more serious in losses which small operators are suffering than in any burdens placed on the larger and stronger companies. Indeed, the competition in an over-supplied market, between oil from new flush pools and oil from small wells in old fields may cause the abandonment of producing wells of the type that constitutes stable production, destroying small producers widely distributed and inflicting a serious loss to the nation. Prices below cost, if long continued, have that result, and the privilege of profitable operation must be secured, if possible, to the small producers, whose aggre gate output is large and will be needed by the consumers when the present period of surplus is past.
That the land owner, as distinguished from the oil operator, has not yet been mentioned may seetn strange, inasmuch as the Secretary of the Intethe Federal Gior two fee owners, the largest in the country: the Indians and publicly-raw Government itself. As the administrator in charge of the tee for the Indians. During this period of over-production, the than as trusInterior Department has been to meet the operator on Government policy of the than half way in any effort he wishes to make in helping the situation.
As the administrator of Government oil leases the Secretary of the
rior has believed it to be to the Government's interest to conserve Intethe ground, at a time when over-production contributes to waste of that in above ground. In that respect the Government lessor and operator lesse have much the same interest and petitions for relief from operating require ments in Government leases have been sympathetically received and requiregranted. The Government has also refrained from putting its oilland holdings on the market when production is unneeded and unprofitable, far as the law permits this type of conservation. It may interest you to hear that on public oil lands there is to-day an actual shut-in production of 120,000 barrels a day-production practically all of which can be immediately made ards the wells on Government lands are at present producing less than half capacity.
At the Washington conference Mr. Teagle's statemen dealt with the progress made by the producers in the Semi nole field in developing plans to curb production. The New York "Times" account states that he indicated that if the oil leaders are able to adopt a practicable plan as to the Seminole field it would be applied to other districts and in this connection mentioned California and western Texas. The "Times" advices added:

The over-production, which he said now amounted to every barrel that was going into storage, would not be solved if the movement were limited and the Seminole was viewed explained, a start had to be made somewhere and the Seminole was viewed as now being a heavy offender.
reflected by Mr. Davison's retirement from the largest operating in oil, as reflected a lack of accord in retirement from the committee, was taken as plish or the means they in what the industry's leaders propose to accomduction. The plans under consideration to bring about a curtailment in production. independent producers and refiners also are being opposed by some of the independent producers and refiners.
conditions in the Seminole area, which produced something like $49,000,000$ bear ago has produced something like $49,000,000$ barrels of oil, and last week reached
its peak 365,000 barrels daily. its peak of 365,000 barrels daily.
of the Texas Co.; Henry Dawes of the Pure Oil Co., of the Texas Co. ; Henry Dawes of the Pure Oil Co., and R. W. Stewart President of Pittsburgh, representing the Gulf company, hanced that G. S. the committee, but no explanation was given for his action. resigned from

The "Times" also said
Refusal of G. S. Davison, Vice-President of the Gulf Oil Corporation, to participate in yesterday's oil conference in Washington means, according to information received here, that the Mellon interests, who control Gulf Oil, are out of harmony with the tentative plan for artificial restriction of crude il production through the co-operation of Federal agencies
that may have the effect of placing the oil industry, to any movement that may have the effect of placing the oil industry, even temporarily, Treasury, Andrew W. Mellon, whose family owns almost all of the Gulf Oil tock, expressed the opinion last week that there was little the Govermment could do to help the oil industry solve the problem of over-production. He said he felt any
States interested.
An agitation has been begun, according to reports here yesterday, for the designation of an unofficial arbiter for the entire oil industry, but prominent execunves expressed the
actual results would be fillegal

At the meeting on May 25 at the offices of Walter C. Teagle, President of the Standard Oil Co. of New Jersey, the oil operators adopted a resolution approving the report of Ray Collins regarding the plan of restricting the drilling and completion of "unnecessary wells in the Seminole pool and yicinity." It was also decided to continue the services of Mr. Collins as umpire. The resolution, unaminously adopted, was drafted by the Committee composed of H. M. Dawes, W. S. Fitzpartick, E. B. Reeser and umpire Collins; it reads as follows:
Be it Resolved, That we approve the report of Umpire Ray Collins regarding the plan of restricting the drilling and completion of unnecessary wells in the Seminole pool and vicinity, and that the services of Mr. Collins as mpire be continued.
Be it Further Resolved. That all questions of appeal, to the Corporation mission, be left to the determination of the operators in the Seminole pool or their local representatives, in a meeting called for such purpose
Be it Further Resolved, That these resolutions continue in force until such ime as ten or more of the operators subscribing to this resolution shal Be it Further Resolved, That we are committed to the policy adopted by the Seminole producers, insofar as our operations extend throughout the State of Oklahoma, and will do all that we reasonably and lawfully can in the interest of conservation of oll as a national resource, to the end that waste, as defined by the Statutes of Oklahoma, may be avoided

The following is Mr. Collins report which the meeting approved:

Tulsa, Oklahoma, May 201927
To the Seminole Operators:
The undersigned having been appointed umpire in the greater Seminole area at a meeting or seminole producers held in New York, May 12th, and requested by resclution of such operators to make a survey of the greate ion hole area and assemble such data as might bear on the further restric another meeting of the Seminole operators to be held in New York May 25 1927, report as follows
Since my appointment I have made a personal survey of conditions existing in the greater seminole area and have interviewed a majority of the producers operating there for the purpose of obtaining their views as to method of meeting the condition existing in this field, I find that the producers are diviced in their opinion as to the effect of curtailing production from existrgs wells. seriously dut the recovery thererrom, whe other producers take the contrary vew. It is my opinion is the ony progr the line sugested in this by the seminole operator

## is so

1 . There is a general feeling among the Seminole operators that the con-
dition of over-production now existing in the industry is due as dition of over-production now existing in the industry is due as much to th
West Texas and California field as it is to Seminole. At a potential production in West Texas is as much a menace to the industry as potential
Seminole.
2. At pr
2. At present there are 450 wells drilling in the Seminole area. With the
exceptions I shall note, all of these should be drilled in due to exceptions I shal note, al of these should be drilled in due to drainage and
loss of presure conditions. It Is my opinion that the following well are
so located that they may be limited in production without substani

 pects of opening up new pools.

## should be permitted to drill in,


sure.
will have with me a map sendation under this naragraph be cons of pre
each paine each producer will know how he is affected by these recommendere so that
3. Upon the basis of the fated 3. Upon the basis of the facts stated in the preceding paragraph, Irecom-
mend that this limitation on production ators in general and in particular by the operators whose wells are ince oper in this recommendation, the details thereof to be worked out between the operators affected and myyself as umpire.
4 . It is my opinion that the above reco
4. It is my opinion that the above recommendations should be carried out
by I further recom the producers owning the wells to be affected thereby be appointed to advise with me a committee of fiye Seminole operators recminate when this commithe drilling restrictions suggested in this report

RAY COLLINS, Umpire

Okmulgee (Oklahoma) District Oil and Gas Association Asks Federal Oil Conservation Board to Investigate Overproduction by Twenty-eight Companies.
According to resolutions of the Okmulgee District Oil and Gas Association of Oklahoma, (representing 200 independent producers) "the major part of the over-production
now menacing the industry has accurred in the Seminole field where more than $50,000,000$ barrels of unneeded oil was produced by 28 companies in the period between Feb. 11926 and May 14 1927." The resolutions of the Association, forwarded to the Federal Oil Conservation Board, and made public by the latter under date of May 24, state that the Board "can render valuable assistance to the industry in determining whether the present conditions have been brought about by 'a small number of companies either with or without a deliberate attempt to affect the price structure of the crude market." "What is most needed in the industry to-day" the resolutions state "is honest and sincere effort toward permanent stabilization of the industry." The resolutions represent the views of independent oil operators, who in advices to Secretary Work on May 18 (as we indicated last week page 2998) requested the Board to defer action until the presentation of their statement. The following are the resolutions:
Whereas, The Okmulgee District Oil and Gas Association representing more than 200 independent producers residing in or owning oil properties 400,000 barrels per day, recognizes and believes that the oil industry, second in rank among the great industries of the country, is facing a crisis in its history that will result in great financial loss to the majority of persons engaged directly in the oil business and will eventually greatly increase the cost of finished products of this industry to the great masinisished returns in taxes, the farmer and land owner reduced royalties, and the owners and operators of some 275,000 wells in the United States having an average daily production of not more than five barrels per day-such wells being the very backbone of the petroleum supply of this country-are operating under such ruinous conditions as will ultimately lead to the abandonment of these wells if the present situation continues for a protracted period and: Whereas, The price of crude oil paid to the producer is below the cost of production in many areas, yet no similar reduction in the price of refined products sold to the consumer has been put in effect and;
Whereas, The major part of the overproduction now menacing the industry has occured in the Seminole field of Oklahoma where more than $50,000,000$ barrels of unneeded oil was produced by 28 companies in the period between Feb. 11926 and May 14 1927, of which amount 12 companies produced than $25,000,000$ barrels and;
Whereas, The majority of these companies are engaged in a drilling campaign in the greater Seminole area which will result in continuing the condition of overproduction which now afflicts the oil industry and;
Whereas, These same operating companies who are solely and wholly responsible for the overproduction of crude oil are now appealing to the various governmental agencies for aid in correcting the condition brought about by unnecessary haste in the development of their properties, by to secure increased production and;
Whereas, Representatives of these same companies are flooding the country with propaganda which seeks to lay the blame for the present situation on the industry as a whole and not on the few companies which have developed and are maintaining the over supply of crude oil and;
Whereas, There were more than 400 wells producing in the greater Seminole area on May 14 1927; the gross production of these wells being above 350,000 barrels per day, and the same companies owning these producing wells were on that date drilling 467 additional wells in this same area with no apparent sincere effort being made to curtail either production or new development in this area.
Now, therefore, be it resolved by the Okmulgee District Oil \& Gas Association. That this association pledge its co-operation to any practical measures that the industry may take for the conservation of petroleum; that we believe that such conservation should be effected within the ranks of the industry by a reform of the methods used by the operators and producers themselves; that the Federal Oil Conservation Board can render valuable assistance to the industry in determining whether the present conditions have been brought about by a small number of companies either with or without a deliberate attempt to affect the price structure of the crude market; that the Board can render a service to the industry and the consuming public by investigating the causes of the present crisis and givin publicity to the facts so obtained, and:

Be it further resolved, That in all measures for conservation taken or proposed by the industry first consideration be given to the small and so-called independent producers largely operating in the non-gusher fiels of the United states, which group rurnishes the coitive practices which products if the small producer is eliminated from the industry, and:
Be it further resolved. That it is the and. Beciation that what is most needed in the petroleum industry to-day is honest and sincere effort toward permanent stabilization of the industry which will give to those engaged in the industry the same opportunity which successful and continuous operation of their business as is enjoyed by those engaged in other major industries in the United States.
Unanimously adopted May 141927.
OKMULGEE DISTRIC'
\& GAS ASSOCIATION
W. B. Pine
M. C. French
C. I. O'Neill

Committee.

## Copper Sells in Volume at $121 / 2 \mathrm{c}$.-Lower Price Brings

 Out More Buying Interest-Fair Sales of Lead.The general feeling in the non-ferrous metal market this week is not one of optimism, as silver is the only metal that has given a good account of itself. Copper prices have been driven down $121 / 2$ cents a pound by forced selling, but a good amount of business was secured, "Engineering and Mining Journal" reports. Lead prices have declined further Zinc has refused to break through 6 cents, but cannot be said to be particularly firm. There is little change in tin, though platinum sagged a little further. Copper sold in good volume when the price reached $121 / 8$ cents a pound, which compares with $127 / 8$ cents, delivered in the East, a week ago. Some
sellers have consistently kept out of the market, but no one seller can be accused of the entire responsibility for the slashing of prices. Most of the business placed earlier in the week went through at $125 / 8$ cents. Producers are plainly getting impatient at the slow market, says the "Engineering and Mining Journal." The recent sharp decline has scared buyers, and has also had a bad effect, so it is said, on brass and wire business. The export market is dull.

Little change has occurred in the zine market, both the prices and the volume of sales being about the same as a week ago. Tin prices are somewhat firmer, with a scarcity in prompt delivery Straits metal. Estimates place the world's visible supply at the end of May at about 1,000 tons above the April figure, due to an increase in shipments from Banka. A fair volume of lead changed hands during the week, but at lower prices.

World Zinc Stocks Gained 5,600 Tons-Sharpe Puts Total May 1 at 58,500 Tons-Points Out Folly of American Overproduction.
A. J. M. Sharpe, Honorary Secretary of the American Zinc Institute, estimates world stocks of zine May 1 at 58,500 metric tons, compared with 52,900 April 1, increase of 5,600 tons, according to the "Wall Street Journal" of May 21. From that paper we also take the following:
Stocks March 1 came to 50,800 tons; Feb. 1, 50,800; Jan. 1, 143,600; 33,100 Dec. 1, 31,500 Nov. 1, 30,100 Oct. 1, 3,200 Sept. 1, 33,200 Aug. 1. 37,200 , July 140,600 , June 149,200, Jan. 1 1936, 2,150; Jan. 1 1925, 26,130. nd Jan. 1 1924, 53,050 metric tons.
Following table gives in metric tons Mr. Sharpe's estimates of zinc stocks in the various countries:


In
says:
"Since a month ago the Chinese situation has brightened, although trading with that country, and also with Japan since the financial crisis arising out of the failure of one of the largest Japanese merchant houses, continues to be paralyzed. This Far Eastern business affects zinc to a much smaller extent than lead because there is not nearly as mucb zinc imported as of the softer metal. Nevertheless, markets in both are so allied that a slump in one is immediately reflected in the price-movement of the other. Thus, when lead became topheavy, through the diversion of supplies to Europe which would ordinarily have been absorbed in the Far East, the zinc market could not stand alone.
"Slab zinc was quoted in London at $£ 29$ 13s. 9 d . for current month's shipment and 230 ss . for the third month's shipment, and April 30 the respective quotations had declined to $£ 292 \mathrm{~s}$. 6d. and $£ 295 \mathrm{~s}$. At these the turn of May has been distinctly better. Indeed several tone since the turn of May has been distinctiy better. Indeed, several factors and most or the produb inc is likely to that ho pres rime to the end of April are as low as slab zinc is likely to sell at for some time to come. Probably the smeiter
siderations
"European production of zinc is certainly being maintained, but so is consumption. That this is evidenced by the fact that stocks are not consumptio
"Zinc interests in Europe are amazed at the course of events in th United States, in that they cannot understand why producers do not come together and agree on a common policy of curtailment so that domestic output is kept strictly within bounds of domestic consumption. After the arrival of each monthly set of statistics from New York there come cables to London intimating that such a policy is already in vogue and that the statistics at end of the month will afford proof Actually, this regula cabled advice is stultified by the monthly details.
"British smelters last month produced 3,750 long tons, this output passing regularly in to consumers' hands as they are favorably situated geographical ly to consuming centres; but they are, of course, not happy with the low price level now ruling.'

## Increase in Zinc Stocks May 1-15.

Zinc production for the period from May 1 to 15 amounted to 25,341 tons, according to the American Zine Institute. Stocks on hand May 15 amounted to 45,407 tons, as compared with 41,208 . The following is the statement of the Institute issued May 25:
ZINC ALL COMPANIES MAY 1-15 1927 (TONS 2,000 LBS.)
Stock, May 1.




Total retort capacity at end of period...................................-- 136,644
Number of idle retorts avallable within sixty days---..-------.- 54,911
Average number of retorts operating during period -.-.-......--- 80,382
Number of retorts operating at end of period

## Steel Production Remains High, but Market Shows

 Less Activity-Pig Iron Trade Recedes.May has not shown, as have all recent months, a decided increase in buying on the turn into the last half, declares the "Iron Age" in its review of conditions in the market as given in its May 26 issue. As yet the recession from April gives signs of being slight as compared with the decline in April from March. Production has been slowed up but little, but instead matches closely the large volume of specifications which round out each uncertain week, says the "Age," adding further items of interest, as follows:
Several measures of the status of the steel market were afforded by figures given to the American Iron \& Steel Institute by Chairman Gary of the United States Steel Corporation. Shipments of the corporation for the year to date represented over $87 \%$ of capacity. Bookings, which were over $8 \%$ ahead of the same period last year, were a call on $77 \%$. Shipthan the average of the $41 / 2$ months. Bookings in May, meanwhile, had dropped to 30,133 tons, or $55 \%$ of cpaacity, compared with 30,300 tons In the same period of May 1926. Both bookings and shipments compared Cavorably with the like period of 1926, but May a year ago, when compared with April, showed a slight increase in new business, while this year there is an apparent falling off from April of over $20 \%$
It is becoming increasingly clear that miscellaneous unclassified uses for steel are in the aggregate taking added tonnages that are almost sufficient to offset the losses in the leading channels of consumption, such as the railoads, automobiles, the oil industry and agriculture. A sustained demand in steel bars comes from many small users, and consumption of sheets is keeping some makers at an 85 and even $90 \%$ scale of operations.
The handicap of scheduling mills on orders of warehouse proportions is expected to continue until the opening of fall demand. Prices promise to be held well in the intervening relatively slow period on the score that little business can be developed by cuts and that a fair volume at a small margin of profit is better than a larger volume at a doubtrul prof or nose at all. Little change in the rate of operations has occurred except in the Pittsburgh region, where s.
In pig iron there is a lack of interest in third quarter requirements and current buying is limited. Shipping orders from the automobile industry re beginning to slow dow, sugs, hich has erder of a leading notor car coments yp to 50,000 tons for one year capacty. is for incse benefiting from railroad equipment forders, report an ime stee ment in business. In the Philadelphia listrict three sales of low phosphe mon totaled 4.800 tons. At Pittsburgh there continues to be pressure to sell basic iron at the expense of prices.
Purchases of 20,000 tons of scrap by a Pittsburgh district steel company and of 6,000 tons by a Cleveland steel works failed to strengthen prices which are weak in all markets. A year ago when heavy melting steel reached $\$ 15.50$ at Pittsburgh, it marked the end of a decline. Although the same price prevails to-day, the trade is not convinced that bottom has been eached. Dealers he
In the face of sharo curtallments of coke production, available spot supolies are more than ample to satisfy the demand
Structural steel contracts reported in the week will take 26.000 tons of steel and new projects pending, 16.000 tons, the latter including 6.100 tons or an at
buildings
Railroad equipment buying consisted mainly of 500 box cars for the elaware Lackawanna \& Western. Orders for 4,500 freight cars for the Illinois Central are expected soon.
Concrete reinforcing steel awards totaled 6,500 tons and 7,600 tons ap ared in new projects under negotiation.
Bookings of commercial steel castings reported in April were 5\% off in March

The recent reduction of ferromanganese from $\$ 100$ to $\$ 95$, seaboard. having failed to produce business for the English makers, offers of $\$ 90$ have been made. Domestic rroducers have first half contracts with their cus Exports of irong and sateel a dechis
Exports of iron and steel in Arril increased and imports declined, according to Government sttistics. The total exported was 192.339 tons, com pared wins 61,872 tons in March. An exportation of 24,393 tons of scrap accounted for some of the export gain last month.
Both of the "Iron Age" composite rrices remain at last week's levels hat for pig iron at $\$ 19.07$ a ton and as indicated in the follo

 plain wire, open-hearth rails, black pities and black sheets, constituting $87 \%$ of the States output.
$H i g h$.


Iron and steel markets present many cross currents and the tendency in demand is progressive by easier yet week to week buying by the general run of consumers, which brings the mills a sufficient tonnage to keep them almost abreast of last year's record, observes the "Iron Trade Review" this week. Most producers have scaled down their operations moderately and now look to the last half of the year. Automotive interests are shaping up their third quarter requirements and heavier purchases, especially for new models, are in prospect. In point both demand and prices for sheets look better, declares the "Review" on May 26. From this issue we quote additional facts as follows: Coke users display more interest in their last half needs, but trading thus
ar has not been measurable. Typical of irregular market prices, heavy
finished steels are a shade firmer in the East and somewhat softer at Pittsburgh. Specifications for steel brrs at Chicago have declined about the extent they have improved at Pittsburgh. Tin plate, long at $\$ 5.50$, is now quotable at $\$ 5.25$ to $\$ 5.50$. Scrap prices are easier in all districts. Beehive urnace coze has dipped to $\$ 2.65$ on spot sales at Pittsourgh, a ne $\mathbf{x}$ low since bituminous coal strike, and this grade is now quoted at $\$ 2.65$ to $\$ 3$. Blast contend those last halp business was wanted as backlog by coke makrs, ery, Jut coke makers assert such contract level would entail a reduction in wages and complicate the labor situation, which the union has made more aggravating in the past week. Last half contracts are peing solicited by New Enfland and New Jersey py-product producers at current prices.
Third quarter pig iron interest is relatively the greatest at this time at Buffalo, one inquiry being for 4,500 tons and another for 2,500 tons. A Delaware River pipemaker has placed a tonnage with a Troy, N. Y., furnace for barge delivery. A Virginia furnace has sold 3,000 tons to a pipe nterest. The market at Pittsburgh is dull. A melter at Indianapolis closed on 2,200 tons. Blue annealed sneets seem to be holding generally at the level of $\$ 2.25$. Pittsburgh, but a rew sales of black at $\$ 2.90$ and galranized at $\$ 3.75$, in both cases $\$ 2$ below the advanced levels, are noted. The tendency in these grades is toward strength, especially in the East. Books have not been formally opened for third quarter, but the test of 84.25 level on auto body sheets is rapidly approaching.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $\$ 36.36$. This compares with $\$ 36.80$ last week and $\$ 36.85$ the previous week.

## Dulness Prevails in Bituminous Coal Markets-Demand

 for Anthracite Is Active.Seasonal dulness prevails in the market for bituminous coal. Bargain inducements are necessary in most instances to entice backward buyers, and, with accumulations of "no bills" heavy, such offers are far from exceptional, "Coal Age" reports in its May 25 review of the status of the markets. The labor situation, if anything, has shrunk in importance as an element in the market. The railroads, utilities, and a few other industries are taking tonnage on existing contracts, but spot business is scarce. The movement of coal to the Lakes continues heavy, observes the "Age," from which we quote further as follows:
Production of bituminous coal registered a slight gain during the week ended May 14, when, according to the Bureau of Mines, the total was $8,384,000$ net tons. "Coal Age" index of spot bituminous prices-which has been revised to allow for change in distribution of production brought and the corresponding weighted average rrice was $\$ 1.86$. The sofening tendency in prices spread quite generally throughout the Midiwestern markets. Prices are declining in Kentucky. Sellers are forced to use pressure in Pittsburgh. The Atlantic seaboard markets are dull
The advance in company circulars scheduled for June 1, as well as unseasonable weather, has held up demand for anthracite. Production of anthracite continues at a high rate and the output is moving with freedom. All domestic sizes but nut are in good requck heat due to increased output. easier, with a small surplas ost on a level with company quotations.
Another 8,500,000 ton week with a million tons more in reserve that can be produced when needed, declares the "Coal and Coal Trade Journal" in reviewing the market this week. A considerable portion of this from the openshop mines goes into the home or should-be markets of the closed-shop mines now idle, says the "Journal" on May 26, from which we add further extracts as follows:
Will they get back the trade they are losing? Not unless they quickly realize what is happening and offer to co-operate with their employers on a competitive wage basis, to preserve what
Little or no improvement in prices excent for high-grade, low-volatile and the rrepared sizes of high-volatile; and the profit on these will not pay for replacement, Stocks continue to decrease slowly with probably $60,000,000$ tons yet in storage. Allowing for a maximum consumption of $11,000,000$ tons weekly all over our country, there would be still several months' supply before needs became acute. But there should be $40,000,000$ tons in storage as a safeguard, which only leaves less than sixty days supply to play safe, and that not available for all sections
In the western part of the Eastern territory mines that have changed from closed to open shop are reported as running smoothly, supplying the present demand and able to produce much more with men available and willing to work. Have they not set a good and courageous example to some of the weaker sisters to follow, as the wages being pald are fair, re munerative, and, while not as low, on a nearer competitive basis that affords steadier and more profitable work to all involved
In the Western markets there is no change of consequence except some increase in tonnage from shippers that are working and the few operations in Ohio, Indiana and nlinois who are reported as baving departed from the "straight and narrow path, borfowng trouble for themselves when aly mines have again resumed; and their temporary profit will be quickly absorbed in losses should their brother operators fail to win their equitable contention for a competitive wage scale.

## Production of Bituminous Coal Shows Slight Increase

 -Anthracite Also Gains but Coke Recedes.During the week of May 14 the output of bituminous coal rose from $8,185,000$ to $8,384,000$ net tons while anthracite also showed a gain from $1,866,000$ to $1,990,000$ net tons, reports the United States Bureau of Mines. Coke output, on the other hand, declined from 155,000 to 148,000 net tons, continues the Bureau's weekly estimates, from which we further quote:
Production of bituminous co2 Increased during the week ended May 14. The total output, including lignite and coal coked à the mines, is estimated at $8,384,000$ net tons, a gain of 199,000 tons, or $2.4 \%$, over the output in in May is about $2 \%$ higher than the daily average for the month of April.

Estlmated United States Production of Bituminous Coal (Net Tons). Includina Coal Coked Week. $\quad 1927$ Cal. Year.
to Date.
April 30-. Daily average May 7 b.. May 14 c.verage.
c.-...
verage. rage........... 424,000 204, 624,000 1,404,000 2,008,000 $\begin{array}{lr}1,404,000 & 2,008,000 \\ 8,185,000 & 212,809,000\end{array}$ 8,185,000 212,809,000 $1,364,000 \quad 1,972,000$ $\begin{array}{lr}8,384,000 & 221,193,000 \\ 1,397,000 & 1,942,000\end{array}$

Weck. Cal, Year. ,125,000 185,621,000 $\begin{array}{rr}1,521,000 & 1,822,000 \\ 9,039,000 & 194,660,000\end{array}$ $\begin{array}{rr}1,539,000 & 194,660,000 \\ 1,507,000 & 1,805,000\end{array}$ $\begin{array}{rr}1,507,000 & 1,805,000 \\ 9,299,000 & 203,959,000\end{array}$ $\begin{array}{rr}9,299,000 & 203,959,000 \\ 1,550,000 & 1,791,000\end{array}$ $1,550,000 \quad 1,791,000$ a Minus one day's production first week in January to equalize num
The total amount of soft coal produced during the calendar year 1927 o May 14 (approximately 114 working days) amounts to $221.193,000$ net ons. Figures for corresponding periods in other recent years are given below:
1926
 $\qquad$ 182,042,000 net tons
206,764.000 net tons

## Weekly Production of Soft Coal by States.

Production of soft coal in the week ended May 7 as indicated by revised figures, amounted to $8,185,000$ net tons, a decrease of 239,000 tons, or $2.8 \%$, from the output in the preceding week. The following table apportions this tonnage by States, and gives comparable figures for other years.

Estimated Weekly Production of Soft Coal by States (Net Tons).

| State. | Total Production for Week Ended. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { May } 7 \\ & 1927 . \end{aligned}$ | $\begin{gathered} \text { April } 30 \\ 1927 . \end{gathered}$ | $\begin{gathered} \text { May } 8 \\ 1926 . \end{gathered}$ | $\begin{array}{r} \text { May } 9 \\ 1925 . \mathrm{a} \end{array}$ | $\begin{gathered} \text { May } 12 \\ 1923 . \end{gathered}$ |
| Alabama | 340,000 | 355,000 | 356,000 | 326,000 | 401,000 |
| Arkansas, Kansas \& Okla | 59,000 | 67,000 | 111,000 | 113,000 | 148,000 |
| Colorado | 122,000 98,000 | 150,000 89,000 | 145,000 923,000 | 145,000 923,000 | 144,000 $1,254,000$ |
| Indiana | 83,000 | 81,000 | 333,000 | 313,000 | $1,254,000$ 367.000 |
| Lowa and Missou | 30,000 | 27,000 | 114,000 | 110,000 | 142,000 |
| Kentucky-East | 980.000 | 1,045,000 | 821,000 | 757,000 | 684,000 |
| Maryland | 414,000 44,000 | $\begin{array}{r}440,000 \\ 47 \\ \hline\end{array}$ | 214,000 | 160,000 | 184,000 |
| Maryland | 44,000 11,000 | 47.000 9.000 | 53.000 | 40,000 | 46,000 |
| Montan | 27,000 | 37,000 | 81,000 | 8,000 | 10,000 |
| New Mexico | 52,000 | 56,000 | 31,000 45 | 41,000 | 40,000 |
| North D | 25,000 | 27,000 | 13,000 | 17,000 | 15,000 |
| Ohio-- | 112,000 | 122,000 | 435,000 | 443,000 | 837,000 |
| Pennsylv | 2,195,000 | 2,225,000 | 2,419,000 | 2,241,000 | 3,439,000 |
| Tennesse | 92,000 | 91,000 | 93,000 | 84,000 | 124,000 |
| Utah | 58,000 | 70,000 | 14,000 59 | 15,000 | 22,000 |
| Virginia | 275,000 | 267,000 | 223,000 | 213,000 | 241,000 |
| Washingto | 39,000 | 38,000 | 34,000 | 212,000 | 245,000 |
| West Virg | 3,016,000 | 3,060,000 | 2,504,000 | 2,051,000 | 2,149,000 |
| Others b. | 74,000 2,000 | 82,000 | 88,000 | 84,000 | 110,000 |
|  |  |  | 3,000 | 2,000 | 5,000 |
|  | 8,185,000 | 8,424,000 | 9,039;000 | 8,231,000 | 10.533.000 |

a Revised. b This group is not strictly comparable in the several years
ANTHRACITE.
The total production of anthracite during the week ended May 14 is estimated at $1,990,000$ net tons, a gain of 124,000 tons, or $6.6 \%$, over the utput in the preceding week.
The accumulated production of anthracite during 1927 to May 14 amounts
 period in 1926.

Estimated United States Production of Anthracte (Net Tons).

| Week Ended- | 1927 - - |  | Cal. Year |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Cal. Year |  |  |
| April 30 | 1,921,000 | 25,638,000 | 2,098,000 | 19,567,000 |
| May 7 | 1,866,000 | 27,504,000 | 1,985,000 | 21,552,000 |
| May | 1,990,000 | 29,494,000 | 1,904,000 | 23,456,000 |

The total production of beehive coke during the week ended May 14 is estimated at 148,000 net tons, a decrease of 7,000 tons, or $4.5 \%$, when compared with the output in the preceding week. Accumulated output since Jan. 1 amounts to $3,513,000$ tons, $32 \%$ less than during the corresponding period in 1926.
According to the "Weekly Courier," production in the Connellsville, District declined to ? total of 108,000 net tons.


Pennsylvania and Ohlo.
Ala. Ky., Tenn, and Ga_ Wolorado and New Mexico
 a Minus one day's production first week in January to equalize number of days

## Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washiñgton gave out on May 24 its monthly report on the exports of principal grains and grain products for April and the ten months ending with April, as compared with the corresponding periods a year ago. Total values show a very substantial increase over the same month of 1926 , being $\$ 34,010,000$ in April 1927, against $\$ 16,692,000$ in April 1926. Wheat exports in April this year were $11,263,000$ bushels, as against only $2,533,000$ bushels a year ago; exports. of wheat flour amounted to $1,016,000$ barrels, against 834,000 barrels; barley exports were no less than $1,151,000$ bushels, against but 734,000 bushels; rice exports, $38,166,000$ pounds, against only $2,213,-$ 000 pounds, and rye exports $4,498,000$ bushels, against 1,415,000 bushels. Corn, oats and malt, however, went out in smaller quantities in April 1927 than in April 1926. The details are as follows:
DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS.

|  | A pra. |  | 10 Months Ended Apra. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 26. | 1927. | 1926. | 1927. |
| Barle | 734,000 | 1,151,000 | 24,833,000 | 14,489,000 |
| alt, bush | \$343,000 | 8997,000 | \$22,022,000 | \$11,331,000 |
| Corn, bu | 2,077,000 | 1,387,000 | 19,709,000 | 15,033,000 |
| Cornmeal | \$1,720.000 | \$1,082,000 | \$18,402.000 | \$12,065.000 |
| Hominy and grits, | 2,606,000 | 2,192,000 | 21,684,000 | 28,34 |
| Oats, bushe | 2,650,000 | 845,000 | 26,377,000 | 4,397,000 |
| Oatmeal, pounc | \$1,366,000 | \$380,000 | 813,889,000 | \$2,125,000 |
| Rice, pound | 2,213,000 | 38,166,000 | 13,657,000 | 201,701,000 |
| Rlce, brok | \$116.000 | \$1.586,000 | \$1,389.000 | 88,285,000 |
| Rye, bushel | 1,415,000 | 4, 7, 4950,000 | 16,942.000 | 56,307,000 |
| Value | 1,462,000 | 5,256,000 | ${ }_{8}^{8,085}$ | 13,410,000 |
| Wheat, | 2,533,000 | 11,263,000 | 45,746,000 | 139,731,000 |
| Flour, | \$3,966.090 | \$16.458,000 | \$71, 8190 | \$201,607,000 |
| Value | 56,077,000 | \$6,708.000 | 359,897,000 | 877,530,000 |
| Biscuit, | 764,000 594,000 | 617,000 472,000 | 12,955,000 | 6,910,000 |
| Macaroni, pou | 702,000 | 628,000 | 6,855,000 | 7,225,000 |
| Total value | \$16,692,000 | .010,0 |  |  |

## Current Events and Discussions

The Week With the Federal Reserve Banks.
The consolidated statement of condition of the Federal Reserve banks on May 25, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows an increase for the week of $\$ 33,900,000$ in bill and security holdings, and declines of $\$ 45,300,000$ in cash reserves, $\$ 27,300,000$ in member bank reserve deposits, and $\$ 5,600,000$ in Federal Reserve note circulation. Increases of $\$ 52,900,000$ in holdings of Government securities and of $\$ 10,700,000$ in acceptances purchased in open market were partly offset by a decline of $\$ 29,600,000$ in holdings of discounted bills.

The Federal Reserve Bank of New York reports a decline of $\$ 25,200,000$ in discount holdings and the San Francisco bank of $\$ 11,300,000$, while the Federal Reserve Bank of Chicago reports an increase of $\$ 10,100,000$ in holdings increased $\$ 15,600,000$ at the New Yo. Open-market acceptance Boston, and declined $\$ 3,400,000$ at San Francisco. Holdings of all classes of Government securities were above the previous week's totals-bonds by $\$ 29,300,000$, certificates by $\$ 20,400,000$, and Treasury notes by $\$ 3,200,000$. The principal changes in Federal Reserve note circulation during the week comprise declines of $\$ 3,600,000$ and $\$ 2,600,000$, respectively, reported by the San Francisco and Atlanta Reserve banks, and an increase of $\$ 3,000,000$ by Cleveland.
The statement in full, in comparsion with the preceding week and with the corresponding date last year, will be found on subsequent pages-namely, pages 3177 and 3178. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending May 251927 is as follows:

|  | Increases ( + ) or Decreases ( During |  |
| :---: | :---: | :---: |
|  |  |  |
| iold res | (55.300,000 | $+\$ 202,400,000$ |
|  |  |  |
| Bills discounted, total |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Certifury notes - |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

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 668 reporting member banks in leading cities as of May 18 shows increases for the week of $\$ 11,000,000$ in loans and discounts, $\$ 73,000,000$ in investments, $\$ 19,000,000$ in net demand deposits, $\$ 41,000,000$ in time deposits and $\$ 17,000,000$ in borrowings from the Federal Reserve banks. Member banks in New York City reported increases of $\$ 8,000,000$ in loans and discounts, $\$ 21,000,000$ in investments, and $\$ 43,000,000$ and $\$ 18,000,000$ in net demand and time deposits, respectively, and a reduction of $\$ 26,000,000$ in borrowings from the Federal Reserve Bank.

Loans on stocks and bonds, including United States Government securities, were $\$ 57,000,000$ above the total reported on May 11, banks in the New York district reporting an increase of $\$ 36,000,000$ and those in the Chicago district an increase of $\$ 9,000,000$. "All other" loans and discounts declined $\$ 46,000,000$, of which $\$ 17,000,000$ was in the New York district and $\$ 15,000,000$ in the Chicago district. Loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City were $\$ 16,000,000$ above the May 11 total, loans for account of out-of-town banks having declined $\$ 24,000,000$, while loans for their own account and for others increased $\$ 15$,000,000 and $\$ 25,000,000$, respectively. 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 $\$ 23,000,000$ during the week, of which $\$ 15,000,000$ was at banks in the St. Louis district. Holdings of other bonds, stocks and securities were $\$ 34,000,000$ above the total reported a week ago at banks in the
above at all reportins
Net demand deposits were $\$ 19,000,000$
above the total on May 11, increases of $\$ 49,000,000$ and $\$ 12,000,000$ in the New Yorkand Chicago districts, respectively, being offset in part by reductions in other districts, principally Boston, Philadelphia, Richmond, St. Louis and Dallas. Time deposits increased $\$ 41,000,000$, of which $\$ 19,000,000$ was in the Ne York district and $\$ 7,000,000$ each in the Cleveland and on May 11, a reduction of $\$ 22,000,000$ in the New York district being more than offset by an increase of $\$ 11,000,000$ at banks in the Philadelphia district and relatively small increases in most of the other districts.

On a subsequent page - that is, on page 3178 -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 (-)
Loans and discounts, total
Secured by U. S. Govt. obligations.-
Secured by stocks and bonds.
All other-
Investments, total
U. S. securities
U. S. securities
ther bonds, stocks and securities.
Reserve balances with Fed. Res. banks
Cash in vault
Net demand deposits
Time deposits
Tal
Total borrowings from Fed. Res. banks
Yeek.
Year.
$+\$ 11,000,000+\$ 564,000,000$ $\begin{array}{rr}+\$ 11,000,000 & +\$ 564,000,000 \\ +57,000,000 & -10,000,000 \\ +359,000,000\end{array}$ $\begin{array}{r}+57,000,000+359,000,000 \\ -46,000,000+215,000,000 \\ \hline+75,000,000\end{array}$ $\begin{array}{rr}46,000,000 & +215,000,000 \\ +73,000,000 & +333,000,000\end{array}$ $+23,000,000+85,000,000$
$+50,000,000+248,000,000$ $\begin{array}{lr}+50,000,000 & +248,000,000 \\ +26,000,000 & +30,000,000\end{array}$ $\begin{array}{r}+26,000,000 \\ -8,000,000\end{array}-16,000,000$ $8,000,000$
$+19,000,000$
$+249,000,000$ $+41,000,000+618,000,000$ $\begin{array}{rr}+41,000,000 \\ -35,000,000 & -98,000,000\end{array}$ $\begin{array}{ll}-35,000,000 & -98,000,000 \\ +17,000,000 & +16,000,000\end{array}$

## 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 to-day (May 28) the following summary of conditions abroad, based on advices by cable and other means of communication:

## canada.

General trade in Canada has been steady with no outstanding change. Industrial activity is well maintained and agricultural conditions are improving with wheat seeding well advanced. Grocery chain store systems continue to mana 1 were lower than a year ago. There is a good demand densed mike for sole leather. Reduct.
of domestic cotton goods.
The value of Canadian exports in April exceeded $\$ 77,000,000$, nearly $29 \%$ more tha nin April 1926, owing to heavy grain shipments which included $20,000,000$ bushels of wheat. The total value of imports also increased by about $10 \%$ because of the increased consumption of industrial materials, particularly iron and steel products. Imports from the United States for the first quarter of
Iron and steel production figures for April are $2 \%$ over the March output, and substantially larger than production of April of last year. Revenue pur loadings continue to expand and the cumulative total to date is 1,149 , 555 tons.

The appreciation of several industrial stocks on the Montreal and Toronto exchanges advanced the index r
to 317.6 , for the week ended May 14 .

## UNITED KINGDOM.

In so far as revealed by the unemployment registers, the number of work-people totally unemployed in the United Kingdom ies now less than at any other time within the past twelve months. The register aggregate for May 18 was 998,000 persons, as against $1,022,000$ on May 2 and $1,034,000$ at the end of April 1926. However, there is considerable part-time working in the coal pits, owing to the continuing tendency for supply to exceed demand. In an effort to stimulate business, the prices of Cleveland pig iron have been reduced 5 s , a ton. Structural steel continues in fairly good demand. There have been heavy withdrawals of gold bullion from the Bank of England.

## THE NETHERLANDS.

Business in the Netherlands is generally fair, although the demand for some lines of merchandise is dull. The index of wholesale prices in April at 147, was one point below that of the preceding month. The retail price index was 145. Ordinary State revenues for the first four months of the present year totaled $167,000,000$ florins, exceeding estimates by $9,300,000$ florins. As compared with the similar period of last year, revenues in-
fy $6,400,000$ florins. Imports of merchandise in April were valued creased by $6,400,000$ florins. Imports of merchandise in April were valued
at $204,000,000$ florins and exports at $151,000,000$ florins. Both items
registered a decline as compared with trade returns for March, the drop
lveing registered a decine as compared with trade ret.
leing especially marked in the case of imports.

## france.

The Chamber of Deputies has passed, with some amendments, articles 2 to 28 of the proposed new tariff law. Action on the tariff schedules has been deferred, pending their re-examination by the Chamber. Committee on Customs Tariffs, but discussion on these items is expected to begin on June 1. Imports during the first four months of this year totaled 17,571,-
000,000 francs, a decline of about $11.5 \%$ as compared with the similar 000,000 francs, a decline of about $11.5 \%$ as compared with the similar period of 1926, Exports increased by $3.8 \%$ to $18,254,000,000$ francs. The
fourth months' trade accordingly shows an export surplus of $683,000,000$ fourth months' trade accordingly shows an export surplus of $683,000,000$ francs. However, this favorable balance was acquired during the first quarter only, as imports in April exceeded ex
GERMANY.
The German budget, for the operating expenses of the Government during the ensuing fiscal year, which has been adopted by the Reichstag, is balanced at $9,131,854,000$ marks; taxes are expected to provide $5,305,000,000$ marks of the total revenue, while $2,445,000,000$ marks are expected to be derived from customs and consumption levies. The index of wholesale prices at the middle of May stood at 137, marking an advance of 1 point in two weeks. The stock exchange is slowly showing recovery from the recent depression.

AUSTRIA.
The Austrian business situation which was generally favorable in April showed a further improvement in May in most industries except coal. Domestic and foreign trade have increased and the outiook for the immediate future is generally regarded as promising. Business circles express coniidence in the new Seipel Cabinet which was formed after the recent general elections. Fruit crops were damaged by the recent cold weather, but the and the money market stiffened somewhat in recent weeks. The volume of total trade in March was substantially larger than in February.

## rumania.

Rumania's foreign trade for the first quarter of 1927, according to data published by the Ministry of Finance, amounted to $8,533,091,000$ lei (average exchange rate for the period $\$ 0.0057$ ) of imports and $8,309,703,000$ lei of exports, thus leaving an unfavorable balance of $243,388,000$ lei. This compares with an unfavorable balance of $3,297,837,000$ lei (average rate
$\$ 0.0043$ ) for the first quarter of 1926 , and a favorable balance of $3,910,000$, $\$ 0.0043$ ) for the first quarter of 1926 , and a favorable balance of $3,910,000$,000 lei (average rate $\$ 0.0046$ ) for the entire year of 1926. The decline in exports was caused by the high prdoduction and transport costs, resulting from the high rate of exchange of the leu and the considerable decine in world prices of grain and petroleum products. Customs revenues ior fe first quarter of the pariod of 1926 . Compared with the budgetary estimates- 7,150 , the same period of 1926. Compared with the budgetary estimates- 1 , 10 , 000,000 lei-of customs revenues for the entire year of 1927, actual collections for the first quarter exceeded the estimates by $422,168,000$ lei, or in 1927 . 9 . in 1927, against $931,451,000$ lei duties, and the appreciation of the rate of in anticipation of higher import duties, anort taxes and other charges deexchace ol 03144 le in 1926 to $751,528,000$ lei in 1927, chiefly as the result of reduced export taxes on agricultural products.

## SPAIN.

The Spanish Bourse reflects. considerable trading in the new amortizable debt issues. These issues, which at the time of their emission two months ago were quoted at 85.50 for the taxables and 98 for those exempt from taxation, were during the early part of May going at 92.40 for the former and $\mathbf{1 0 2 . 8 0}$ for the latter. The amount of trading in these issues is probably the result of the present favorable condition of Spanish financial markets.

FINLAND.
At the end of April commercial conditions in Finland continued fairly quiet, with a general seasonal revival taking place. Labor unrest seems to be growing but employment in general is good. The strike in the paper
industry has been practically averted. Slight labor troubles have occurred industry has been practicallstries following demands for higher wages. The in the metal working industries forwing demanls forieved in Finland that employers threaten a mickibly settled. So far no great stoppage of work has the trouble will be amicably setted.

SWEDEN.
Conditions in Sweden during April remained satisfactory. The financial indices continued to show signs of satisfactory progress. Clearings of the Bank of Sweden during April decreased further; the note circulation declined and the metallic reserve remained unchanged. During the month the official discount rate was lowered, following a reduction of the rate in London, and the long anticipated Government loan of $50,000,000$ crowns was floated on May 20 at the interest rate of $41 / 2 \%$. Unseasonable weather occurring during April affected the growing crops. Domestic markets remain quiet, but the Swedish pulp producers have expressed noticeable dissatisfaction, following the action of the Finnish interests in accepting lower prices on the American market for future delivery. The labor situation has clarciiiioeddsn etaoinetaoinshrdluetaoinshrdluetaoinshrdluetaoinshr ludeth clarified considerably. Preliminary figures indicate that an import surplus of about $15,000,000$ crowns was returned in the foreign trade for April. All of the leading import items except iron and steel and cotton registered substantial volume increases. The clarification of the labor market with indications of greater stability, easier financial conditions, and the improving trend of trade, cause considerable optimism over prospects for the summer months.

## Lithuania

According to Lithuanian official statistics, Lithuania's imports of American products in 1926 amounted to 10,611 metric tons, valued at $\$ 1,064,240$, or $4.42 \%$ of Lithuania's total imports, as compared with 28,605 metric ton valued at $\$ 1,831,080$, or $7.25 \%$ of the total Lithuaman imports during 1925. This decline was due largely to the fact that no imports of American rye were made in 1926, while in 1925, owing to the crop fallure, rye was imported in large quantities. The principal items of import from the United States were sewing machines, kerosene, automobiles, tobacco, dried fruit and tractors. All the leading items showed increases except receipts of kerosene, which were about $10 \%$ lower than in 1925.

## POLAND.

Preliminary data on State finances for April indicate a surplus of revenues over expenditures of $36,500,000$ zlotys (rate of exchange, about $\$ 0.115$ ). Final figures on receipts from taxes and monopolies for the first thre months of 1927 show a total of $482,800,000$ zly zlotys. for the same pericd of 1926, or an increase of
excess of actual receipts from these two chief sources of revenues over
budgetary estimates for March amounted to $31 \%$ ( $182,900,000$ zlotys, as against $139,300,000$ zlotys). The improvement in the condition of the
Bank of Poland continues, in spite of the diminishing favorable foreign trade balance. While bank notes in circulation reached a new high of the latter part of March the resents an increase of more than $10 \%$ since the latter part of March, the gold and foreign exchange cover against the the marked improvement in the money and credit situation, the Bank of the marked improvement in the money and credit situation, the Bank of
Poland again reduced the official discount rate, from $81 / 2$ to $8 \%$. This is Poland again reduced the official discount rate, from $81 / 2$ to $8 \%$. This is
the third reduction by the Bank of its discount rate in 1927 and the fifth the third reduction by the Bank of its discount rate in 1927 and the fifth
one since August 1926, when the rate was $12 \%$. Rates of interest of other banks have also been correspondingly reduced.

## GREECE

Business conditions are improving gradually, although the improvement is slow because of the shortage of ready funds and prevailing high rates of interest. The financial outlook is more promising, because of the recent debt settlement with England. Difficulties, however, are still being encountered in the attempt to balance the budget. Certain tax increases have been proposed toward this objective, including one on cigarettes. The cost of living, which has laternately risen and fallen during the last three memployment situation increase as a result of the higher bread prices. The Government to relieve this condition have thus far been unsuccessful. The outlook for the cereal, currant and cotton crops is reported to be good, in view of the favorable weather.

JAPAN.
All lines of business in Japan continued depressed following the financial crisis, although there has been improvement over conditions during the moratorium period. Banks in Tokio and Yokohama which clused during the crisis still delay reopening and the feeling prevails in Japan that there is mediate prospect for improvement in the exchange situation. Government purchases abroad are still being discouraged, as well as purchases rade, large stocks of cotton machinery. Due to the in the spring cocoon crop is predicted, but silk prices have not reacted to the decline of the yen, and filatures are reported to be losing heavily. The national debt registered a total of $5,172,000,000$ yen at the end of April, and the note issue on that date was $2,009,000,000$ yen.

## CHINA.

There was no improvement of conditions in the Yangtze Valley during April and all efforts taken to establish conditions favorable to normal business at Hankow have failed. The latter centre reported surrounded by arious contending factions causing further stagnation to trade. Large decreases were registered in both exports and imports, and a quantity of taple import commodities held at Yangtze River ports for interior destinations are being returned to Shanghai on account of disturbed conditions nd unlikelihood of safe deliveries. Construction of building projects in Shanghai was resumed, and there were indications of improvement of conPHILIPPINE ISLANDS.
April trade continued the upward trend of recent months and compared avorably with business of the corresponding period last year. Early May was seasonally quiet, with completion of sugar grinding. April copra prices Idvanced, with decreased production. Abaca trade was generally quiet, but has since become more active, with higher prices. Tobacco exports increased substantially over the low levels of recent months. Prospects for ugar cane continue favorable and a bumper rice crop is anticipated. Import trade continued excellent in automotive lines and the textile market showed scme improvement, especially in staple lines.

## HAWAII.

High temperatures and torrential rains have prevailed throughout the Hawaiian Islands during the past 30 days, making growing conditions for crop about two-thirds complete. The sugar cane harvest continues, with the yield subnormal. It is estimated Tonnage is reported to be heavy, but the output will equal the estimated in Hawaii, however, that the current crop output will equal the last one. March retail trade was reported to be mal. Automobile sales have declined somewhat. Collections during May were moderate. The city of declined somewhat. Collections during May bond issue of $\$ 1,000,000$ to carry out projects already begun. Building and construction are active, but the supply of skilled labor is sufficient to core for all demands.

## BRITISH MALAYA.

British Malayan rubber trade, which is the criterion of local conditions, was very dull in April and speculation was slight. Malayan exporters and rubber market has not reacted than in the early part of the year, since the vance in price. The average price for per pound of rubber was practically the same as 6997 Straits dollars ( $\$ 0.39$ ) ports of rubber in April amounted to 29,041 long tons, compared with 41,340 tons the previous month.
Due largely to the fall in rubber exports, April's foreign trade was $22 \%$ under that of March and below the value of trade in April 1926. Exports totaled $83,012,000$ Straits dollars ( $\$ 46,445,000$ ), compared with $116,073,000$ dollars ( $\$ 64,954,000$ ) in March, and imports were valued at $77,099,000$ vious ( $\$ 4,157,000$ ), against $88,918,000$ dollars ( $\$ 49,758,000$ ) the pre falling to 152.6 Straits dollars $(\$ 85.38)$ per picul of 1331.3 pounds Exports for the month totaled 5,563 long tons, also a decrease compared with March. Of the April shipments, $69 \%$ went to the United States; $23 \%$ to Great Britain, and $8 \%$ to Japan. Exchange rates on New York and London continue steady. The average value of the Straits dollars in and was $\$ 0.5595$, compared with $\$ 0.5596$ for March. The par value is $\$ 0.5678$ NETHERLANDS EAST INDIES.
With excellent crop prospects, especially sugar and rice, business con ditions continue favorable. Harvesting has begun and as crop returns are marketed, increased trading activity in general is expected. Due to unusual building activities, local lumber prices have advanced materially. April's extile trade arves crop ended, but the rubber market firmed, with improved prices.

## INDO-CHINA.

Indo-China trade is rather quiet, with a calm rice market. The harvestng season closed with April, but deliveries of paddy at the mills have been scant. In consequence, prices are well maintained, with an upward tendency. First quality rice was offered on April 30 at ship side in gunnies, Shipments of rice in April totaled 201,504 metric tons, of which about 49,000 tons consisted of white rice for Japan. The piaster sold on April

30 at $\$ 0.505$
per piaster.
per piaster
sight. The of

5 sight.

## BRITISH INDIA

Business in India is experiencing the usual between-season dulness. Old erops have been well disposed of and new ones have not yet begun moving. fo maintain exchange during this season of dulness the Government is continuing its policy of deflation. Commercial bodies are objecting to the
Reserve Bank Bill, pointing out that it will place the Government in petition with private pang out that it will place the Governmenfence in India's industrial enterprises is indicated by appreciable rises in tea, cement and cotton mill shares. The position of cotton mills, however, is still uncertain and cotton mill owners are anxiously awaiting publieation of the Textile Committee's report which is now due. Automobile business is seasonal
models.

## IUSTRALIA.

Cool autumn weather has brought a fair demand for seasonable goods, and retail trade, particularly in automobiles, is reported to be brisk. The end of summer was marked by a moderate amount of rain, continuing into the first three weeks of May, and making conditions favorable for plowing and sowing for the new season. Parts of Queensland, however, are still dry and in need of rains. The current wool season is rapidly nearing its close and but small quantities of wool remain to be disposed of. Wheat shows some improvement, but shipments are still slow and storage facilities are being taxed. The export movement of apples from the present crop is almost complete. To May 7 about $1,439,000$ bushels had been exported, all but 600,000 bushels going to the United Kingdom.

ARGENTINA.
General business continues to improve slowly and the credit situation is better, but lack of rain retards plowing and planting. The wool movement is slow; the cattle market weak; that of hides active and steady; that of meat active and firm, and that of all cereals steady. It is rumored in some trade quarters that a sugar pool will be formed in Argentina to control local rill end raise the to world's sugar price level. The pool, it is said, nirs endear to sell the existing surplus understood to amount to 50,000 tons. Congress opened on May 18.

## BRAZIL

General business conditions in Brazil are slightly improved. In the cotton, business is going through the second half largely upon sugar and early this year as a result of low prices State of Ceara is the July, August, but a portion of the returns froms begin to arrive in June, liquidate outstanding long-term abligations from these will be needed to is generally believed that the situation will probably adjust itself althourh it is expected in Brazil that there will continue The new director of the "Obras Contra Seccas" (Work Ae mins Drourts) in Fortaleza, capital of the State of Ceara, states that Ag Froughts) ment, will complete the Oros dam, claimed to be one of the largest irriga tion dams in the world, and will again operate the leza. The State of Pernambuco has been instructed by the Federal Gov ernment to continue dredging the harbor to provide sufficient depth for all steamers, but the State has not yet purchased a tug to hold depth for ships against the tide. Funds for this purpose have been provided by the American loan of $\$ 6,000,000$ floated in March.

MEXICO.
No improvement has been noted in the depressed business situation in Mexico. As a result of the decreased traffic the National Railways on May 15 reduced Pullman service on their trains. Prices of native provisions are low, with foodstuffs markets very dull.

## PORTO RICO

General business conditions in Posto Rico are somewhat below those o last year, particularly in the smaller towns and rural districts, principally on below relieved in the rorthom, it its in drough has boen somewhat district on the lection a coll of 1926 , with among which Guayama and Managuez offer the leat dific other towns, Ponce district the slase in the drug, hardware and furniture trade Short-term e, especially in the active, but normal Provision merchants are those of last month and about equal to those of 1920, while slightly above goods movement is normal. Buiness is dull in the the cotton piece lines and there is little activity in both the wholesale and rial equipment especially in the interior, where the retailer lacks the mean to trade purchases. San Jan bank winger the fist 20 days of May fise his $\$ 17,359,000$, as compared with $\$ 22,428,000$ for the cor May of 1926 .

## English Gold Sale Braces Exchange-Financial Circles

 Puzzled to Explain Purpose of Latest Trans-
## action, However.

Commenting on the recent gold movements, the New York "Times," of May 22, said:
The withdraway of $£ 1,500,000$ of gold from the Bank of England last week added a new and confusing factor in the situation surrounding interthe chief subjects of discussion in financial three weeks have been one cf New York is to be the destination of the gold circles. It is understood that of its disposition has been made. The immedion has been made
The immediate eifect of the sale of the gold was an advance $n$ sterling resulted in the belief that the transaction handon money market. This protect the sterling rate, w.sich had been under pressure recently order to bankers and foreign exchange dealers, however, there was recently. Among explanation of the transaction. The opinion was advanced that the sale of the gold in London might have some connection with the recent the sale of $\$ 59,548,000$ of French gold by the Federal Reserve Banks, the exact nature of the link-up was not made clear. Forecasts also were made of urther transactions of a similar nature.

## Earlier Sale of Gold.

Earlier in the week $£ 500,000$ of gold was engaged in London for shipment of New York as a straight commercial exchange transaction, the first rombind in months. This transaction was made possible by a temporary combination of exchange rates, shipping charges and gold prices in London.

Sterling had been weakened by selling, principally abroad, although it was still appreciably above the level usually calculated as the British
gold export point. The recent heavy movement of gold to the United gold export point. The recent heavy movement of gold to the United
States, however, had resulted in a reduction in transportation charges by States, however, had resulted in a reduction in transportation charges by
the steamship companies and the price of gold in London took a sudden the steamship companies and the price of gold in London took a sudden
dip, which enabled the purchase of the gold for shipment to America on a basis that will yield a small profit. Such transactions, however, are not representative and occur few times in the course of a year.
The purchase of the French gold in London, following the shipment of $\$ 30,000,000$ of the metal to the United States, continued to afford the basis for much discussion in Wall Street. The $\$ 59,548,000$ of the metal which constituted the latest purchase by the Reserve banks will be held in an ear-marked account in London and, according to authorities here, has ceased to figure as a factor in the money market. Secretary Mellon explained last week that such purchases did not constitute a precedent, and that possession of the gold in London would simplify procedure in the event that this country was called on to ship gold abroad. Such shipments occesionally are made, although recently the gold movement has been heavily in favor of the United States.

## Purpose of French Balance.

The suggestion that the tremendous balances being built up by France hrough the sale of gold may be used in connection with a debt payment to the United States was heard in Wall Street last week, but was not generally credited. The report, which came from London, said France might pay off in cash the commercial debt incurred after the Armistice in the purchase of American supplies, leaving the main body of the war debts open to new negotiations. A more logical use of the balances, however, is believed to be the protection of French exchange in the event of a definite stabilization program being undertaken. Other countries
under similar circumstances have obtained large international credits for under similar circumstance
The gold movements have directed new attention to the mounting supplies of the monetary metal held by the United States. On May 1 the American holdings were at a record high point of $\$ 4,609,305,000$, and it is expected that the June report will show a total of $\$ 4,700,000,000$. The total holdings of central banks and Governments of the world are $99.181,785,000$, show ince the first of the year have been an important factor in maintaining easy money rates and an abundance of credit

## London Market Disconcerted by American Gold Pur-

chases and Mysterious Withdrawal From BankFrench Activities Blamed.
The British attitude toward the recent gold movements is the subject of a cablegram from London May 22 (copyright), appearing as follows in the New York "Times" of May 23:

At the beginning of last week, hopes of a further reduction in the Bank of England rate were growing in the London financial markets. The seemed to be warranted by the large influx of gold from South Africa and Bank's gold holdings, as shown in its weekly statement, by the unusual Bank's gold holdings,
amount of $£ 1,459,000$
The prosnect became admittedly uncertain when nearly the whole of the gold arrived on the open market Tuesday was unexpectedly taken for America, and any expectation of a lower Bank rate was completely extinguished when the Bank on Thursday announced its very large sale of gold oullion. That outgo, which in two days reached $12,505,000$. thly
market at the close of the week ascribed to Russian witherawals, crobanly due to the situation arising from the raid on the Arcos Tra ing Co. It much more than cancelled at one stroke the whole of the lar e addition which hat been made to the Bank's reserve
day, when the Bank statement is made up.

## Gold Movement Perplexing

Conditions in the gold and exchange market have rerely been more puzzling. The circumstances which made possible the purchases of open market gold for New York as a profitable exchange operation were the fall in stering. the decine in the price of gold to 84 shillings 10 pence 1 ferthing per ounce, tne low rreight charge of only 3 sbillings 1 penny, and the availwith ill these incidental circumstances farering the ors or interest. Yet. market blames France for what it considered irritatingly disturbing foatuon in the financial situation It ie fully recognized
Is French pressure to purchase dollars; but why France down exchange was acquire such remittances under all existing circumstances is not undersh to It is felt that either the situation has not been handled skillfully by the French or else that it still wished to send gold to America but had encountered unexpected difficulties because New York, for its own reasons did not want more gold.
No More Gold Expected from Germany

The situation is not expected to ve relieved by further gold imports from Germany. The half-million sterling in gold sent by the Reichsbank to London last week was a sequel to the Berlin Boerse panic, Berlin exchange on London rising well above the gold point even after the stock panic had subsided. Until last week the Reichsbank had relied on its own sales of
foreign currencies to control the exchange market, but its holding of such foreign currencies to control the exchange market, but its holding of such
bills had decreased so heavily during recent months that the exchange could not be sustained without releasing gold. The Berlin rate is now down to the point at which it stood before the Stock Exchange panic.

## Many Cross-Currents in Gold Market-Flow of Gold

 to New York Considered Unavoidable, Also Outflow
## From Berlin.

The international gold market is full of interesting crosscurrents says a cablegram (copyright) from Amsterdam, May 22 to the New York "Times" continuing it states:
The present stream of gold flowing to the United States is discussed here as unavoidable. It is believed to indicate that America's position as creditor nation on a very large scale, which had long been obscured through the volume of credits advanced to Europe, is making itself more strongly and irresistibly felt. This aspect of the international movement is illustr'ted in another way by events in Germany.
Notwithstanding the rise of the Berlin open discount market to a level with the bank rate and notwistanding the Reichsbank's very large increase n loans, the German market for capital seems to be continuously drained
by inland loans. There has been no inclination to increase the foreign loans which so greatly strengthened Berlin's position during 1926; German nusustry has, instead, been turning to the German inland market. This lan toered here the wholly adequate explanation of the Berlin bankers plan to cut down speculation loans by $25 \%$. It also explains the fall in
the Reichbank's holdings of foreign bills from $192,000,000$ marks on April to 106,000,000 marks on May 18 .
The situation seems to have been officially recognized by restoration of the measures for facilitating foreign borrowings, which had previously been withdrawn. Apparenti, therefore, Germany has discovered that she cannot yet, without large new foreign credits, manage to pay for her import of raw materials, her remittances on reparation account and the interest on her foreign loans. As judged by Amsterdam, the Berlin Stock Exchange and the country's sexn of the precarious economic situation in Germany and the country's exceptional dependence on foreign help.

Bank of France Puts Curb on Speculation-New
Foreign Exchange Policy Makes Continued Ab-

## sorption of Currencies Unnecessary-New <br> York Proceeds of Gold Sold to Federal

Reserve Counted in French Bank's

## Reserve

In a "Herald-Tribune" cablegram May 22, (copyright) it is stated that the Bank of France, co-operating with Premier Poincare, has initiated a new exchange policy: that of discontinuing its sales of foreign currency and buying exclusively. In part the account also says:
This measure was undertaken to hamper speculation, which during the past fortnight has forced the bank to absorb $38,000,000$ francs worth of foreign currencies-a situation which it would be impossible to continue without forcing a new issue of banknotes. Since December 1923 the bank has been buying all foreign money at the rate of 23.55 to the dollar and reselling at 25.57
Under the new system legitimate, outright sales may continue, but speculation on the market ceases. At present the Bank of France and the French Treasury together hold aprroximately $\$ 800,000,000$ worth of foreign currencies.

## Bank Proper Holds \$673,000,000.

In the so-called miscellaneous account the bank has at least 15.000 .000 .000 francs in addition to $51,000.000$ worth of foreign money held abroad and $2,123,000,000$ francs in gold and siver collected in the country which
had been exchanged for foreign cash, or a total of $\$ 673,000,000$ in the bank proper, and at least $\$ 140.000,000$ held by the Treasury. With such available funds Premier Poincare could, if he so desired negotiate for the further refunding of French gold held in London and the repayment of $\$ 408,000,000$ owing to the United States for war stocks The Premier's financial situation is eatirely due to the steady flow of money dollars cont, much of it being reratriated. Large sums in pounds anch are then devosited in current accounts or utilized for the purchase of Treasury bonds. Hence the Governmet has been able during the last Treas to refind to the Rank of Trance $1,500,000,000$ Prancs and the bank, though obliged to buy up nearly two billions in foreign cash, was able to reduce its note circulation by $460,000,000$ francs.

A Paris cablegram on the same date (May 22) to the New York "Times" (copyright) regarding the building up by France of American balances stated in part:
Foreign markets have commented upon the bank's purchases of francs and dollars in foreign markets, while it was selling francs in the Paris market, as an anomalous procedure. There purchases at London and elsewhere, bank's hands. But the Bank of France wished to place ins anef exchange banks at New York, because it considers the United States the country where it will be surest of obtaining the gold at par whenever needed.
That is the simple explanation for the conversion into dollars on the foreiga markets of a large proportion of the sterling recently bought. The same reason applies to the sending to New York of gold released to French account by the Bank of England. Part of this gold was sold to the Federal Reserve, but the proceeds are to be kept at New York. The Bank of France, however, has assurance thav the resultant deposit can instantly be converted into gold if desired. Therefore, the deposits in New York figured in last week's pank return ?mong gold reserves. The gold described in the statement as ac the bank's "free disposal" is the remainder of the £18,000,000 still in the Ba ik of England; the amount described as "available abrof a r represents that part of the $218,000,000$ which was sent to New York. It should be pointed out that in the latter amount the dollars avalable are calculated in the bank statement at their par value in gold, not at the rate quoted for dollars in Paris. This is contrary to the practice pursued witn regard to exchange bought by the bank on the open market, which is entered in the bank statement under the beading "sundries account" on the asset side, at the price paid for it in France.

## Berlin Approves Gold Exports-Considered as Forced by Heavy Foreign Payments and Shrinking

 Exchange Reserves-More Will Go If Needed.The Reichsbank's surrender of gold for export last week, $£ 500,000$ going to London, represented the first withdrawal of the kind since the currency was stabilized. In stating this a cablegram (copyright) to the New York "Times" from Berlin, May 22 adds:
It caused no surprise, however, and in the best financial circles is even welcomed as proving to foreigners the reality of the gold basis of the German currency.
The Reichs دank's own return last week, covering the position of May 14, showed a further shrinkage of the foreign exchange reserve to $106,000.000$ marks; it had been $520,000,000$ at the beginning of the present year and $296,500,000$ a year ago. But the gold export is considered as due even more to the fact that the Refchsbank's holdmbs or nownear which is not shown in the bank return, has also shrunk heavily
President Schacht of the Reichstank makes no secret of the fact that he is determined to export gold without limit if the drain on exchage supples, resulting from the large import excess anefrable to attempting to attract for-
continues. He considers loss of gold prefer
eign money by raising the Berlin discount rate, because a higher rate would injure traderevival.
Meantime, and largely as a result of the exchanges in the security, gold and money markets, home market for capital issues has become almost lifeless. The statement is now ascribed to important financial authcrities that the placing of any consideranle home loan by the Federal Government is at present impossible.
Edustrial corporations had proposed on the Stock Exchange, various large industrial corporations had proposed to take advantage of the boom by they will attempt to raise the money by floating bond issues in New York

## French Bank's Huge Purchase of Foreign Exchange.

A Paris message (May 22) to the New York "Times" (copyright) states:
The French Treasury's payment of $1,500,000,000$ francs in reduction of its debt to the Bank of France, as shown by Thursday's bank statement, attracued attention because no such repayments had oeen made during the six preceding weeks. The explanetion of last week's large payment was that the private banks, from which the Bank of France had made large purchases of foreign exchange during the period, had now brought the pro ceeds of such sales to deposit on current account with the Treasury. nearly $1,900,000,000$ francs. It is positively known that a have increased of this increase represents exchance bught by the Bank with its own cir culating notes. Furthermere, the the public last week tormore, the Bank bought gold and siver coin from notes. The total purchases of coin to date notes. The total purchases of coin to date have involved the issue of $400,000,000$ franes gold.

Germany Plans $\$ 50,000,000$ Farm Loan to Increase Production and Reduce Food Imports.
Germany is determined to reduce the importation of foods to a minimum, according to recent advices to the New York "Times," which stated that it was announced on May 2 that the Reichsbank and the Ministry for Food and Agriculture had agreed to raise a loan of $\$ 50,000,000$ for the increase in production of foodstuffs. The advices (copyright) added:
The money will be advanced to farmers desiring to improve their lands at the low rre-war interest rate of $4 \%$.
The Government believes that the tillable area and the croductivity of the acreage under cultivation are carable of large increase by the draining of lowlands and the irrigation of Cry high sections. Flans for work in this The Reichsbark will try fully worked out.
money market.
Berlin 'Booms' Fish to Cut Living Costs-Municipality Has Become in Effect Largest Sea Food Dealer in Germany.
A cablegram (copyright) from London May 23 to the New York "Times" says:
The city of Berlin has become the largest fish dealer in Germany, despite the fact that certain kinds of sea food, such as oysters, are dearer here than anywhere else in the world. To reduce the cost of living and increase the consumption of fish the authorities started propaganda some time ago and established municipal sales stations in all public markets, with excellent
results. esults.
A large part of the fish sold is brought to the market alive from the seashore and inland rivers and streams in especially constructed cars. auto trucks and boats, while dead fish is kert fresh by transportation in re-
fricerater cars. frigerator cars.
Prices are ke
the city officials on certain days every week level by auctions conducted by the city orficials on certain days every week. Fish not sold at once are smoked or pickled to trevent waste. There is also an enormous frying food daily, 30.000 portions being taken over by the city for the mumicisal eating houses.
To encourage the consumption of fish still more, housewives' societies arrange srecial cooking courses and the authorities continue the troraganda through the Iress and radio, distributing posters and cook books, by lectures in the schools and the showing of films demonstration the cooking and conservation of fish in moving picture theatres.

## Federal Advisory Council Urges Federal Reserve Board

 to Devise New Plan Concerning Cuban Agency.The Wall Street "Journal" of May 26 had the following to say in Washington advices:
Federal Adviscry Council has recommended to the Federal Reserve Board that a study or the problem of the Cuban agency of the Federal Reserve Bank of Atlanta be made in an effort to devise some different arrangement. Council opposes establishment of agencies of the Federal Reserve banks outside the United States.
Council recommendations were made to the Federal Reserve Board at the joint meeting here last week. It follows:
The Federal Advisory Council recognizes that it is not advisable to discontinue the Cuban agency at this time. The council, however, wishes to reiterate the view to which it has given expression on several occasions in
the past, to wit: That it does not belleve it to be good policy for the Federal Reserve banks to establish agencies of the character of the Cuban agency utside of the continental United States. The council, therefore, suggests o the Federal Reserve Board that it study the whole system to the end for the present arrangement.
Cuban agencies of the Federal Reserve System have been a subject of controversy since their establishment in 1923.
In June 1923, the Federal Reserve Board authorized the Reserve Bank of Atlanta and the Reserve Bank of Boston to establish separate agencies in Havana. In general terms the Atlanta agency was to handle the transfer of currency to and from Cuba, and the Boston a

On Jan. 1 1927, the Reserve Board effected a merger of the two agencies by granting to the Reserve Bank of Atlanta the authority for its Havana agency to assume all the functions previously performed by the Boston agency.

## Reports of Spanish Loan Said to Be Without Foundation.

In its issue of May 21 the New York "Times" stated:
A report that Dwight W. Morrow of J. P. Morgan \& Co. was in Spain arransing for a $\$ 50.000,000$ loan to that country was received in Wall street, but proved to be without foundation. Mr. Morrow, it was learned, is near-
Ing New York on the olympic on his Wry Ing New York on the Olympic on his way back from a vacation in Europe. There have been no discussions in New York of a loan to Spain. The loan in the forevere, was responsibe for a sharp a vivance in the Spanish peseta in the foreign exchange market. The Spanish currency was run up to a high point or 17.72 cents before reacting and at the close, at 17.64 cents, was III 14 points higher on the day.
A reference to the report appeared in these columns last week, page 3009. $\qquad$

## Government of Japan Halts Gold Exports-Suspension

 Announced Pending Readjustment at Home Yen Likely to Be Protected.From the New York "Times" of May 25 we take the following:
The Japanese Government yesterday decided to cease temporarily all gold exports, according to cable advices received here. Japan had been sending regular shipments or $\$ 4,000,000$ a month to the United States for the
protection of Japanese exchange, with the plan protecton ordapanese exchange, with the plan of eventually returning to
the gold standard. The cessation of the movement was attributed to the financial disturbance which has developed in Japant was attributed to the justed through the co-operation of the Government and the Bank of Japan. The announcement that the cessation would be temporary was construed here to mean that gold shipments would be resumed if undue pressure on the Japanese yen should develop in the foreign exchange market. The yen was firm yesterday at 46.65 cents. Earlier in the year, when the plans for a return to the gold standard were actively under way, the yen reached 49.21 cents, within a small fraction of its parity with the dollar.

Japan in September, 1925, modified an embargo against gold exports,
which had been in existence which had been in existence since the war, and shipments, usually in 2,000 ,000 lots, began coming to the United States to be stored in the vaults of the Federal Reserve Bank for the account of Japan. These shipments to date are estimated at more than $\$ 50.000,000$.

## Resignation of Japanese Financial Commissioner.

The following is from the "Wall Street Journal" of May 24: Kengo Mori, Japanese financial commissioner in London, Paris and New York, has resigned, because of his appointment to the Japanese House of Peers. Announcement of his successor is expected within a week or ten

## F. J. Lisman \& Co. Purchase Additional Bonds of

 Hungarian Savings Bank.F. J. Lisman \& Co., it is announced, have purchased an additional block of $\$ 500,00071 / 2 \%$ secured sinking fund gold bonds, series A, of the National Central Savings Bank of Hungary, and will offer them shortly. An issue of $\$ 1,500$,000 of these bonds was recently successfully placed by the same bankers. The present financing is of special interest in view of the bank's financial record since its inception in 1872. The success of its policy, it is pointed out, is shown by the fact that it has suffered no losses whatsoever on mortgage and communal loans and its bonds have always enjoyed a ready international market, being largely purchased in Austria, Germany, Holland and other countries. Since the bank commenced issuing its bonds, 39 years ago, it has, it is stated, always punctually paid principal and interest on all of its outstanding mortgage and communal bonds.
Report on Foreign Investments in Germany, by
Dr. Paul Liverkuehn, Vice-President of American and Continental Corporation-List, Loans in Foreign Countries.
Will Germany be able to transfer abroad $\$ 60,000,000$ in interest and amortization on her private borrowings in addition to her payments of $\$ 625,000,000$ a year in the standard years of the Dawes Plan? Dr. Paul Leverkuehn, Vice-President of the American and Continental Corporation, and formerly of the staff of the German-American Mixed Claims Commission, puts this question in a survey of foreign investments in Germany which has just been published by the Foreign Policy Association, 18 East 41st Street. In answer to the question which Dr. Leverkuehn raises as to whether investments in Germany are safe, he points to the balance sheet of several German industries and reviews the general industrial situation, stock and money market, and the large German gains resulting from the export trade in 1926, which resulted especially from the British coal strike. There is no reason to fear for the safety of German investments, according to the tenor of Dr. Leverkuehn's report. The report specifically repudiates the suggestion that German industries are falling under the control of foreign money lenders. Dr. Leverkụehn declares:
It can safely be assumed, however, that none of the more important German industries are at present under the control or influence of foreign
minority holders. The fear that has frequently
many that control of industries would pass into foreign hands is not borne out by the facts. There is certainly much less connection between loan
transactions and the acquisitions of equity holdings than was generally transactions and the acquisitions of equity holdi

Since the stabilization of the mark and the adoption of the Dawes Plan, Germany has borrowed from five to six billion marks' (close to one billion dollars) worth of foreign capital, according to Dr. Leverkuehn. By far the larger proportion of this amount, more than $71 \%$, has been borrowed from the United States. Other lenders to Germany are as follows: Holland, $111 / 2 \%$; Great Britain, $91 / 2 \%$; Switzerland, $4 \%$; Sweden, $11 / 2 \%$; other countries, $21 / 2 \%$. American borrowings have been used in almost every type of German enterprises and used for almost every purpose, from the building of a stadium in one of the German cities to financing the United Steel Works Corporation. Americans have helped finance the German States of Bavaria, Prussia, Hamburg, Bremen, Baden, Oldenburg and Saxony. Americans have loaned to the municipalities of Berlin, Cologne, Munich, Dresden and Frankfort-on-the-Main. American capital has also been borrowed in large quantities to finance almost every type of German industry, and Americans have invested heavily in German real estate. A feature of Dr. Leverkuehn's report is a summary of German loans in foreign countries from the 1st of January 1925 to the end of 1926, which includes the name of the borrower, the amount of the borrowings, the syndicate manager, under which appear the names of many prominent American bankers, the rate of interest, the period for which the loan was granted, and the selling price of the bonds.
Italy's Labor Charter Approved by Grand Fascist Council-Economic and Financial Situation in April.
The monthly survey issued by the Association of Italian Corporations, dealing with the economic and financial situation of Italy during April has come to us from Romolo Angelone, Commercial Attache of the Royal Italian Embassy. We are quoting herewith in detail from the survey since it makes available desirable information regarding the Fascist Labor Charter, a previous reference to which appeared in our issue of May 14, page 2836. The following is from the May survey just received:
April 1927 will be remembered in the annals of the Fascist regime as memorated by reviewing each year the productive forces of the nation as memorated by reviewing each year and prodilds, the Grand Fascist Council approved and published the Labor Charter.
This document sets
This document sets forth the basic principles of Italy's labor policy. It declares the nation a moral, political and economic unit of which the State is the concrete expression. To the State, therefore, belongs the duty of
safeguarding production, which is proclaimed an individual duty and a safeguarding production, which is proclaimed an individual duty and a
supreme national interest. The guild State considers private initiative in supreme national interest. The guild State considers private initiative in
the field of production the most effective and valuable instrument of national progress. The development and improvement of production is normally secured by the private initiative of the business world aided by the efforts of professional and labor unions, but when occasion demands the State steps in to safeguard national, which must always have precedent
over individual, interests. As the even partial paralysis of productive over individual, interests. As the even partial paralysis of productive activities ryns counter to national interests, all disputes between the sev-
eral factors engaged in production which are not amicably settled must be brought before the Labor Courts whose judgment is final. The State does brought subtitute itself for private initiative; ;it eschews the doctrines of collectivism ; it respects property rights; it only intervenes in the industrial field when private initiative fails or when national interests are at stake. The relations between capital and labor are regulated by collective agreements freely entered into by the legally recognized unions of employers and workers, agreements which become binding on all concerned. In these agreements class collaboration finds concrete expression by conciliating their private advantage to the superior needs of the industry. In drawing up these agreements the consequences of industrial depression and monetary phenomena, as revealed by State and guild statistics and inquiries, must be taken into due consideration and the burden equitably distributed over all the factors of production. The worker is entitled to a weekly day of rest and a yearly holiday. Iliness, unless prolonged, and military service do not justify dismissal, and when in permanent employment he is entitled to fixed compensation if dismissed for no fault of his own. The worker is entitled employment. The guilds are required to provide educational opportunities and vocational training for their members and to organize employment bureaus for the workers engaged in the branches of production which they bureaus for the wresent.
Declarations of principles have their importance even when they are platonic. But there is nothing platonic about this manifestation of the Fascist regime. It does not merely herald ideas, it crowns practical achievement. The guild organization of all categories of producers is an accomup the collective wage and work agreements now in force throughout Italy; no labor troubles has disturbed production for the past two years, critical though they have been in many ways; and the Labor Courts are ready to act on any dispute which may fail to be settled in conference.
Commenting on the Labor Charter, Sig. Benni, President of the General Fascist Confederation of Industries, now the legally recognized representative of Italian employers of labor, says: "It is the first organic statement published on the relations which should prevail between the several categories engaged in production. It could only be issued by a State and a and possessed of the power to materialize that vision.
"The Labor Charter lays down for all producers a sure and stable basis on which to regulate their mutual relations while performing their daily task in common. Sometimes a one-sided view of the interests involved may obscure the common goal; and it is essential that we be certain that jus-
tice and equity, guaranteed by the State in the interest of the nation and of the future greatness of the race, ensure not only peaceable relations but the active collaboratior of all concerned in productive effort. For this reason the Confederations of Employers have given their spontaneous and active support to the head of the Government in this work, confident that the workers will not be behind them in giving it practical effect."
In the financial world the upward movement of the lira has been a marked feature of the month of April. With the considerable inflow of dollars and sterling consequent on the loans floated for productive purposes by Italian industries in New York and London and secured for municipal developments by the cities of Rome and Milan, the price of the lira has risen steadily. Italian business enterprise has borrowed on the foreign market during the first quarter of 1927 a sum of $\$ 161,000,000$. The readiness with which these loans are taken up shows the confidence felt by the creditor countries in the financial and political stability of Italy.
The annual reports of the leading Italian banks published in April all strike the same note-the soundness of national finance, and the reaction of currericy deflation on industry, moderated, however, in its effects by other favoring factors, foremost among which the steadiness of the labor market and the joint efforts made by public authorities, manufacturers, and workers to eliminate waste and friction in all fields of production and trade. The scanty use made of the check in continental Europe always strikes the English-speaking visitor. Undoubtedly a wider use of deposit accounts and payments by check would afford relief to the lurrency situation, and this has induled the Minister of Finance to appoint a committee to study means for familiarizing the public with a system which has acquired such well deserved popularity in the Anglo-Saxon countries. Meantime a step in this direction has been made by authorizing Government departments to make payments by orders on the Bank of Italy or by postal orders, and by accepting such orders in payment of taxes.
The importance of rapid and reliable official statistics in the scientific organization of production and trade is now thoroughly recognized in Italy,
where that science has always had eminent exponents. A recent decree where that science has always had eminent exponents. $A$ recent decree orders a general census of industrial plants and factories, commercial concerns, banks, transporat This census will not include agricultural produc during the current year. This census will not include agricultural production, for when號 the auspices of the International Institute of Agriculture in 1930-31

Italy's Loan Conversion-Avoidance of Disturbing Exchange Rate Sought in Transferring Funds to Lira.
From its Washington bureau the "Wall Street Journal' on May 25 reported the following:
Mechanism employed for converting into lire the proceeds of the loan which Italy has been negotiating abroad, and the transfer of the amount realizd to the borrower, has been explained recently in Italy, according to a special report to the Commerce Department from Rome.
The principal problem is that of transferring funds to Italy from the lending country without unduly disturbing the exchange market. The borrower does not enjoy freedom to make the transfer at any time that may be confor the transfer by instalments. Until transferred, the amount lent remains at the disposition of the borrower in a foreign market, but cannot be converted into another currency. The difference between the interest received on such deposits and that accruing to the lender, as well as fluctuations in exchange, are borne by the borrower.
He is protected against the disturbances which might be caused in the exchange market if he were free to purchase lire with proceeds of the loan. On fixed dates the foreign currencies are turned over to the Institute of Exchange, which requests the Bank of Italy to place at the disposal of the borrower the equivalent of the lire at the current rate of exchange.
Danger of increasing the note circulation as a result of this transfer is partially avolded in the following manner: Private banks owe the Bank of Italy large sums for loans and discounts.
Acting as a sort of clearing house, the Bank of Italy may offset one obligation with the other and authorize a private bank from which a payment is due to make this payment from its account to the firm which has borrowed abroad. Furthermore, it may be that this firm is, in turn, indebted to the private bank, in which case the latter need only cancel such indebtedness. Relations between the Institute of Exchange and the Bank of Italy are regulated as follows: When the Institute of Exchange holds dollars, and has the Bank of Italy place the equivalent amount of lire at the disposal of the borrower, it incurs a debt to the Bank of Ytaly for this amount. However, when a need for foreign exchange arises in connection with interest and amortization charges on forelgn loans, or for the payments due on taly's war debt, this is met by the Institute with the runds at its dis
indebtedness to the Bank of Italy being correspondingly reduced.
Fluctuations in exchange rates must naturally be borne by the Institute, and in the final analysis by the Treasury. However, this may be reauced by converting into other currencies, which the nst in for as the eurthange more, when the rate is guaranteed to the borrower, in so far as the exchange
is retained by the Institute, there is, of course, no loss. Thus far, it appears is retained
that the transfer problem has not been a serious one.

Hungary's Recovery During Past Ten Months-Survey by Baker, Kellogg \& Co.
Hungarian economic conditions have shown pronounced improvement during the past ten months, according to a survey made by Baker, Kellogg \& Co., a condition which, it notes, confirms the statement by Jeremiah Smith on relinquishing control of Hungarian affairs, that Hungary was now able to stand on its own feet and economic recovery would be rapid. The reserve ratio of the National Bank which stood at $58 \%$ in June of 1926, the survey states, had increased to $71.9 \%$ as of April 15 1927. In spite of tax reductions the budget surplus has been maintained and totaled $\$ 15,000,000$ for the eight months period ending Feb. 28 1927. It is estimated that the fiscal year closing June 301927 will show a total budget surplus of about $\$ 18,000,000$. It is further noted:

Hungarian manufacturing interests, as the result of various commercial treaties and the reduction of customs duties on imported raw materials, as well as expanding markets occasioned by the increased purchasing power both in Hungary and throughout Central Eurove, have shown decided improvement in recent months. The iron and steel and allied industries are well employed. Manufacturers of building materials are
receiving substantial orders. Unemployment has decreased and railroad receiving substantial orders. Unemployment has decreased and railroad
tonnage for the nine months ending March 311927 was $18 \%$ greater tonnage for the nine months ending March 311927 was $18 \%$ greater
than for the same period of last year. has also been reflected in improvement in the stock market.
has also been reflected in improvement in the stock market.
yields of the principal crops being approximately the same as the roved, yields of the principal crops being approximately the same as the pre-war
average. As a large portion of the Hungarian population is engaged either directly or indirectly in agricultural pursuits, this improvement is illimportant for Hungarian economic progress. The banking situation is excellent and the discount rate which was lowered in August 1926 from 61/2
without undue credit expansion

With the prospect of a further reduction of taxes and increasing prosperity in agriculture and industry, sound currency and banking conditions together with the benefits to trade and commerce which may be expected as a result of the closing of several important commercial treaties within the past few months, Hungarian conditions seem fundamentally sound and likely to improve still further in the coming months.

## Oversubscription of Swedish State Loan.

Associated Press advices from Stockholm May 24 state: A new Swedish State loan of $50,000,000$ kroner (about $\$ 13,000,000$ ) Was almost immediately oversubscribed to-day. The rate is $41 / 2 \%$, and the loan was issued on a basis of 98.75 kroner per 100 .

## Dr. Zimmermann, Former League Official, Elected <br> Chairman of Industrial Discount Co. of Amster-

 dam-Concern Negotiating Loan Here.Dr. Alfred Zimmermann, late High Commissioner of the League of Nations for Austria and late Mayor of Rotterdam, has been elected Chairman of the Board of the Industrial Discount Co. (Industrieele Disconto Maatschappij) of Amsterdam, Holland, it is announced in connection with negotiations now under way with American bankers looking to the flotation of a loan for the company. The company, which was incorporated in Amsterdam in 1923 under the laws of the Kingdom of the Netherlands, conducts various kinds of banking business, and its main field of operations is in Holland, Germany and Denmark. Dr. Zimmermann will take up his duties upon his return from the Economic Conference at Geneva.

## Amer can Investments in Canada Half as Great Again li as British, According to Case R. Howard, of The Canadian Bank of Commerce, New York.

Addressing the National Foreign Trade Convention at Detroit on May 25 on the subject of "Industrial and Financial Investments in Canada," Case R. Howard, Manager of the Foreign Business Department of the Canadian Bank of Commerce of New York, stated that "American business men do not fully realize the financial interest the United States has in Canada. "According to recent figures," he said, " $60 \%$ of all foreign investments in Canada represents American capital. In round amounts, of the $\$ 5,300,000,000$ of foreign investments in Canada, $\$ 3,600,000,000$ came from the United States. According to the same authority British investments in Canada represent only $\$ 2,111,000,000$. Mr. Howard went on to say:
This information was given to me by my good friend, Mr. Frederic Hudd, Canadian Trade Commissioner to the United States, who is just completing a tour of the Dominion. We take is as a compliment that Canada is regarded in the United States as the best outside field of investment and we interpret it as an indication of the estimate placed by the United States upon the character and ability of Canadians.
When this fact that the United
When this fact that the United States is the largest foreign investor in Canada is placed side by side with the fact that Canada absorbs more American goods than any other country in the world, we gain some appreciation of the closeness of the financial and commercial relations between Canada and the United States.
Perhaps one of the most interesting developments arising from this flow of American capital to Canada has been the establishment of soone 1,400 branch plants in the Dominion. Although a large number of American manufacturers had plants in Canada before the war, it was not until 1919 that any very large annual increase in number of American plants in Canada occurred. In 1919 over 200 plants were established in that one year alone. Since then the number has increased steadily until we have plants representing a great variety of American industries.
Many reasons may be given for the belief that this flow of American
capital into Canada will capital into Canada will continue. Canada is still a country of great undeveloped resources. Although in recent years, thanks largely to the investment of large amounts of American capital in Canadian enterprises, the value of Canadian manufactured products now exceeds by a wide margin the value of her production of agricultural products. This development is by no means ended. In 1925 the value of Canada's manufactured products ran close to $\$ 3,000,000,000$. In 1926 and 1927 , due to the industrial revival which has been under way since the beginning of last year, the value of Canadian manufactured products will probably run close to $\$ 3,500,000,000$.
It is the belief of many Canadians, and most far-sighted Americans, that financial and trade relations between our two countries will increase immeasurably in the next few years. We need American capital, American technical skill, and you need cheap raw materials, cheap power and the help
of a young and vigorous country. These mutual needs will do much for our two countries in the future as they have in the past. As a Canadian, I can assure you that you will always find us willing and able to meet you
more than half way in furthering more than half way in furthering the mutual understanding and the hearty co-operation upon which the growth of our future business relations must
depend.

Total Wealth of Canada Put at 22 Billions-Population Estimate Placed at $9,389,300$, an Increase of 600,817 Over 1921.
From the Montreal "Gazette" we take the following Canadian press advices from Ottawa May 10:
Canada's national wealth is officially estimated at twenty-two billion
dollars, which works out on the average dollars, which works out on the average of $\$ 2.525$ per head. This is apart from undeveloped natural resources. There are no accurate figures a vail able as to what the national wealth was at confederation, but it is estimated at under one and a half bilions. It is now therefore around fourteen times what it was when Canada became a dominion. Agricultural values make up about eight billions of the present total; urban real estate nearly six bil lions, and the railways considerably over two billions.
Ontario owns about one-third, Quebec one-quarter, Saskatchewan
about one-eighth.
By provinces Canad:'s estimated national wealth is distributed


British Pig Iron Prices Cut-Yorkshire Plants Put Then Below Production Cost to Keep Busy
Associated Press advices from Cleveland (Yorkshire, England) May 20 are announced as follows in the New York "Times'
Pig iron prices here are peing cut even below the cost of production in order to a void closing down the blest furnaces and increasing unemployment. The drastic reduction was ordered by the ironmongers as a bid for trade In the face of nig decreases in export business, besides importation of cheap foreign iron. The price cut, which amounts to 5 shillings a ton, brings pig ir on down to the prices which prevailed before the coal strike.

## 冨 Housing Loan Lottery Proposed by Soviet.

Associated Press advices from Moscow May 15 state:
To raise funds for construction of dwellings and thus relieve to some extent the existing abnormal housing conditions in this overcrowded city, the All-Union Council of Co-operative Housing is promoting a "housing loan lottery, in which drawers of lucky numbers will receive apartments.
The loan will consist of 20,000 shares of 5 rubles each, and to
will be allotted apartments in one of 30 or 40 cities of the union to winners ments will be valued at from 300 or or 40 cities of the union. The apart ments will be valued at from 3,000 to 25,000 rubles each and the fortunate ones will have the option to take an apartment or its cash equivalent.
loying virtually the same housing smece as cupying virtually the same housing space as did $1,000,000$ in 1912 , so tha
the modest dream of every Moscow citizen is just to the modest dream of every Moscow citizen is just to have a room of his
own, it is anticipated that the lottery idea will hit the own, it is anticipated that the lottery idea will hit the popular fancy.
financed for tours in Russia and Europe and includes among its prizes twe round-the-world junkets, was over-subscribed in advance.

## Increase in Exports of Nitrate of Soda from Chile

Queftilowering of Price.
Exports of nitrate of soda from Chile amounted to approximately 120,000 tons for the month of April as compared with 112,380 tons in April a year ago. Stock of nitrate on the coast of Chile declined from 992,000 tons on May 1 1926 to 953,000 tons on the same date this year. Kissel, Kinnicutt \& Co., in noting this on May 18, add :
This is the first sign of improvement in the Chilean nitrate situation. The nitrate year ends on June 30, and although the year's production on that date will show a decline, a marked expansion is expected from that time on. As a result of the abrogation of the 25 -year-old agreement be tween the Chilean Government and the nitrate produeers, an unlimited export of nitrate will be permitted after July 1 1927. Sales of nitrate on this basis for the new season began on April 14 and are now being consummated at a price which is approximately $\$ 9$ a ton less than the price for the current year.
The lowering of the price of nitrate is expected to stimulate the demand and make possible very much greater exports for the last half of 1927. For Carlos Ibanez free selling of next season's nitrate was urged by Premier as a result of lar present oniel Executive of Chile, in the expectation that will be greatly increased. Since the United Statewe from the nitrate duty Chilean nitrate, the lower prices for fertilizer will be particularly beneficial to the farmers in this country.

## Offering of $\$ 20,000,0006 \%$ Bonds of City of Budapest (Hungary)-Books Closed.

Considerable interest centred in the announcement a week ago that an international banking group headed by the Bankers Trust Co. of New York had successfully bid for the
new $\$ 20,000,000$ City of Budapest (Hungary) external sinking fund $6 \%$ gold bonds (loan of 1927). Reference to the announcement appeared in these columns last week, page 3009. Public offering of the bonds was made yesterday (May 27) by a banking syndicate headed by the Bankers Trust Co. and including Brown Brothers \& Co.; Blyth, Witter \& Co., and Marshall Field, Glore, Ward \& Co. The bonds were offered at 92 and accrued interest to yield about $6.60 \%$. The closing of the books was announced yesterday afternoon. It was announced that $\$ 925,000$ bonds of the issue had been withdrawn for distribution in Europe by foreign associates and others, of which $\$ 3,500,000$ bonds are to be offered in Holland and $\$ 5,750,000$ bonds in Great Britain and other European markets. The proceeds of the issue are to be used for additions and betterments to the City's public utility properties above mentioned, for the construction of public buildings, dwelling houses and public works, and to refund $\$ 3,000,000$ of notes already issued for these purposes. The bonds will be dated June 11927 and will mature June 1 1962. They will be redeemable as a whole or in part on any interest date at the option of the city at par on six months' published notice (except that two month's published notice only may be given for bonds redeemable through the first sinking fund payment). A cumulative sinking fund, payable semi-annually beginning Nov. 151927 and calculated to be sufficient to retire the entire issue by maturity, is to be applied to the redemption of the bonds by semi-annual call by lot at par and accrued interest unless bonds purchased at or below par and acrrued interest are tendered in lieu thereof. The bonds will be in coupon form in denominations of $\$ 1,000$ and $\$ 500$, registerable as to principal only. Principal and interest (June 1 and Dec. 1) will be payable in New York City at the office of Bankers Trust Co., fiscal agent, in United States gold coin of the present standard of weight and fineness without deduction for any present or future tax or taxes now or hereafter imposed by the Kingdom of Hungary or any taxing authority thereof or therein, and payable in time of war as well as in time of peace, irrespective of the nationality of the holder. Mayor Sipoecz of Budapest, in information supplied to the banking syndicate, says in part:

## Security.

These Bonds will, in the opinion of counsel, be a direct obligation of the City of Budapest, which has pledged its full faith and credit for payment of principal and interest, and which has agreed that if, while any of these Bonds are outstanding, it shall secure any funded debt (except funded debt (except funded debt now entitled to security to the extent of its present rights thereto) by a specific pledge of or charge upon any assets or revenues or or controlled by the City, the Bonds of this loan shall be secured by such pledge or charge equally and ratably with any otber indentedness thereby to be secured.

The Royal Hungarian Government has approved this issue of Bonds and as provided by law has control over its service. The Bonds are legal investments for trust funds in Hungary.

## Debt and Finances.

The budget of the City of Budapest has been balanced for the past three years. The total estimated revenue for 1927 is approximately $\$ 26,900,000$, of which of which about $60 \%$ is derived from taxes, fees and duties. The interest and sinking fund on this issue, amount to approximately $\$ 2.829,000$ per annum. It is expected that the investment of the larger part of the proceeds from this loan will result in substantial increases in revenues. The City estimates that such increases will, after the third year, be sufficient to meet annual interest and sinking fund requirements on this issue. to meet annual funded debt of the City, consisting of sterling.
ranc and German mark bonds, and of these bonds upon issuance, but after deducting the $\$ 3.000,000$ of notes to be repaid from the proceeds of this issue, will be approximately $\$ 65,650,000$, or about $\$ 69$ per capita. During the war the city suspended the service on its external debt issued in francs and pounds sterling, and the disturbed financial condition of Hungary immediately following the war did not permit it to meet its external debt service until 1923 when partial service was resumed. In 1925 an agreement with the bondholders was made at Ostend, whereby service upon such debts was resumed upon an adjusted basis for the period July 1, 1926 to 1934, after which full service is to be resumed.
The internal funded debt (except $\$ 2,686,000$ due the Government, principal and interest payable in installments commencing in 1931 and extending until 1961), was called in 1925 and 1926 and funds for the payment thereof set apart. In the event of any revalorization being made, it is not expected that additional obligations of the city which might result therefrom would materially affect its financial condition.

The assets owned by the city are all free from mortgage, and the only revenues of the city which are specifically charged in favor of any debt are the gross revenues from the gas, electric light and power, and water works, which are charged in favor of the present outstanding franc, mark and sterling loans.

The conversion of Pengoe into dollars has been made at $\$ .1745$ per Pengoe, and conversion of other currencies at approximately the current rates of exchange. Application will be made to list the bonds on the New York Stock Exchange. It is expected that temporary bonds, or interim receipts of Bankers Trust Co., exchangeable for temporary or definitive bonds, will be available for delivery on or about June 15.
$\$ 1,500,000$ Treasury Notes of Province of Santa Fe (Argentine Republic) Sold by Chase Securities Corporation and Blair \& Co., Inc. A new issue of $\$ 1,500,000$ Province of Santa Fe (Argentine Republic) one-year $6 \%$ Treasury gold notes has been sold by the Chase Securities Corp. and Blair \& Co., Inc., at100 and interest to yield $6 \%$. The notes, which are to be dated May 1 1927, and will become due May 1 1928, amy be called as a whole or in part at any time after Nov. 11927 at 100 and interest.

They will be bearer notes in the denomination of $\$ 1,000$. Principal and semi-annual interest Nov. 1 and May 1) will be payable in United States gold coin of the present standard of weight and fineness at the principal office of the Chase National Bank of the City of New York or of Blair \& Co., Inc. in New York City, without deduction for any present or future taxes of the Government of the Argentine Nation or of any taxing authority thereof or therein. These notes will be the direct obligation of the Province of Santa Fe , which pledges its good faith and credit for the punctual payment of the principal and interest thereof. The proceeds of these notes, which are being issued in anticipation of tax collections are to be used for the general purposes of the Province. Advances from the Minister of Finance of the Province of Santa Fe state:
The revenues of the Province of Santa Fe are well diversified and have increased from 18,185,000 paper pesos in 1921 to 34,473,700 paper pesos in 1926. As a result of the rapid development taking place in the Province and the extraordinary expenses incurred for public works during this period expenditures have averaged more than revenues. A new budget has just
been sanctioned, and after giving effect to the increase in taxes, revenues been sanctioned, and after giving effect to the increase in taxes, revenues
in 1927. officially estimated at $39,430,000$ paper pesos, in 1927, officially estimated at $39,430,000$ paper pesos, are expected to exceed expenditures.
Including the present issue of notes and $\$ 8,160,000$ contingent guaranteed obligations, the total public debt of the Province of Santa Fe (at par o exchange) amounts to approximately $\$ 43,000,600$. The Consitution of the Province limits the total amount of loans which the Province ma contract to an amount, the service of which shall require not more than $25 \%$ of its annual revenues.

## French Consolidated Loan Closed with Over $5,500,000,000$ Francs National Defense Bonds

## Bonds Figuring in Exchange.

From its Paris office the "Wall Street Journal" reported the following May 26:
Officials are satisfied with results of consolidation loan which closed on Wednesday (May 25). Total is provisionally estimated at $15,500,000,000$ francs, but eventually will probably total $16,000,000,000$. Of total 9,500 000,000 francs represent conversion of four internal debts maturing 1928-29 whose total is $18,500,000,000$ francs, but three of these are merely optional maturities while the fourth, totaling 7,200,000,000 maturing in May, 1929, is now reduced to $2,500,000,000$ francs national defense bonds have also been exchanged for the new loan. Under the law the limit of defense bonds must be reduced at the end of each year by amount consolidated. Limit originally fixed in August was $49,000,000,000$ francs, which was reduced in January to $46,000,000,000$ and must now be reduced to around $40,000,000,000$ at the year-end irrespective of temporary $6 \%$ excess permitted by law. For the moment, however, bonds consolidated have been more than offset by fresh subscriptions and further measures to reduce the volume are expected either through a reduction in interest or lengthening of terms.

Drawing For Sinking Fund of Hungarian Consolidated Municipal Loans.
Speyer \& Co. announce that the first drawing for the sinking fund of the Hungarian Consolidated Municipal $7 \%$ Loan has taken place and that the drawn bonds, represented by interim receipts bearing identical serial numbers, will be payable on and after July 1, 1927, at par, at this office, $24 \& 26$ Pine Street. The bankers also announce that the fourth drawing for the sinking fund of the Hungarian Consolidated Municipal $71 / 2 \%$ Loan has taken place and that the bonds so drawn will be payable on and after July 1, 1927 at par, at their office.

German Artificial Silk Co. Forms American Glanzstoff Corporation-Securities to Be Placed in Amster-dam-Speyer \& Co. and Lehman Brothers

## Financially Interested.

The United Glanzstoff Manufacturing Corp. (Vereinigte Glanzstoff-Fabriken Akitengesellschaft), Elberfeld, Germany, the leading producer of artificial silk in Germany, has organized the American Glanzstoff Corp., and will erect a plant at Elizabethton, Tenn., near the plant of the American Bemberg Corp. (organized and controlled by the same interests) now in successful operation. The unit now to be constructed will have a capacity of between 10,000 and 15,000 pounds of artificial silk per day, and will use the viscose process, while the Bemberg Corporation uses the copperoxide ammonium process.

The German parent company, whose share capital has a present market value of over $\$ 57,000,000$, will be the owner of a large amount of the common stock of the American Glanzstoff Corp. This company will have exclusive rights to use in the United States all patents and processes for the manufacture of viscose silk now owned, or hereafter developed or acquired, by the German parent company.

The American company will have a capitalization of $\$ 7,000,0007 \%$ cumulative preferred stock and 300,000 shares of common stock of no par value. The German company will guarantee the dividends on the $7 \%$ preferred stock until 1931, before which time it is expected that the new plant will be in successful operation.
The preferred shares will be offered for public subscription in Amsterdam shortly through the banking firms of Teixeira de Mattos Bros. and Deutsche Bank, Filiaal Amsterdam.

Speyer \& Co. and Lehman Bros. of New York are financially interested in the American company and will be represented on its board of directors; but no public issue of securities is contemplated in this country.

## Isarco Hydro-Electric Bond Issue Oversubscribed.

As a means of financing the construction of the largest hydro-electric generating station in Europe, Hallgarten \& Co. and Halsey, Stuart \& Co. on May 28 announced the sale of $\$ 5,000,000$ Isarco Hydro-Electric Co. (Societa Idroelettrica dell' Isarco) first mortgage 25 -year $7 \%$ sinking fund gold bonds, at $931 / 2$ and interest, to yield about $7.60 \%$. The plant will have total installed capacity of about $227,000 \mathrm{~h} . \mathrm{p}$. with an average annual output of more than $500,000,000$ kilowatt hours. The bonds will be secured by a closed first mortgage on hydro-electric works now in the process of construction on the Isarco River in Trentino, Italy. Upon completion of the plant the bonds will be guaranteed by the Banco di Roma, one of the leading Italian banks. The proceeds from the issue will be applied to the construction of the plant, for which the company will also have available the amounts paid in on its capital stock now outstanding to the amount of $\$ 5,750,000$, and the subsidy granted by the Italian Government to hydro-electric enterprises. The bonds are to have the benefit of a cumulative sinking fund with semi-annual payments commencing Nov. 1 1930. This fund is calculated to be sufficient to retire the entire issue at or before maturity.
According to estimates made by H. E. Grunner, an independent hydro-electrical engineer of Basle, Switzerland, the cost of production at the plant will be the lowest in Switzerland or Italy. Further data in connection with the offering will be found under "Investment News," page 3207.

## Changes "Among Committees and Officers of New York Curb Exchange.

Harvey C. Young has been elected a member of the Board of Governors of the New York Curb Exchange to fill the vacancy caused by the resignation of E. W. Van Vleck. Mr. Young, who is senior partner of Young \& Co., 71 Broadway, will serve until the next annual election in February 1928. He has been a member of the Exchange since Feb. 271918. George Scott Whiting was appointed Assistant Treasurer of the Exchange and Edwin M. Posner was appointed by the President to serve as a member of the Committee on Listing.

## Larger Offices for Listing Department of New York

 Curb Exchange.The Listing Department of the New York Curb Exchange moved into larger offices in the Trinity Court Building May 16. This step was made necessary by reason of the broadening of the trading list and the accompanying expansion in the volume of clerical work coincident with the growth of business.

## Philadelphia Stock Exchange Suspends Two Members for Insolvency.

On May 19 and May 20, respectively, William C. Smith and David A Waber, both Philadelphia Stock brokers, were suspended from the Philadelphia Stock Exchange for insolvency. Mr. Smith, it is understood, had been a member of the exchange since May 20 1890, while Mr. Waber was admitted to membership on June 3 of last year. The following with reference to the suspensions is taken from the Philadelphia "Ledger" of May 21:

The Committee of Insolvency of the Philadelphia Stock Exchange yesterday (May 20) announced the suspension of David Waber, a floo trader, for insolvency. He was admitted to the Exchange June 31926. W. C. Smith, also a member of the Philadelphia Stock Exchange, who made an assignment Thursday, said yesterday that Mr. Waber's announced insolvency probably was a reflection of his assignment.
Mr. Smith said that accountants were at work on his books and that to the best of his knowledge he has more money owed to him than he owe to his creditors. He said this fact had been established by the accountants,
but that the question at this time is whether he will be able to collect but that the question
all the money due him.

## Bank of Nova Scotia on "Strength of Britain and

 Canadian Prosperity.""The Strength of Britain and Canadian Prosperity" is discussed in the May "Monthly Review" of the Bank of Nova Scotia, which observes that "it would be most unfortunate, not only for the British Empire at large, but more especially for Britain itself if London were to remain a dear money market." The Bank adds:
The recent reduction of the bank rate has been welcomed, therefore, as the end of a period of restriction. Britain's pressing need for a lessen-
ing of the great annual debt charge is itself a decisive factor influencing ing of the great annual debt charge is itself a decisive factor influencing policy. Her people are under the strongest of incentives to bring down the rate of interest and maintain it at a lower level-a level which will at the same time enable her to carry more easily the load of debt, and to play her part in the world's money markets more effectively. When once this is achieved, we need not doubt that Canada will again b
outlet, and on a large scale, for the funds of the British investor.

## Leading up to the above comments the Bank stated:

Recent discussions in the press have emphasized our dependence upon Europe. It is not, of course, one-sided, for Europe is increasingly dependent upon Canada for wheat and flour, nickel and asbestos, newspring and a dozen other things. But we are dependent upon Europe in this sense,
that we have a vast interest payment to make each year- $\$ 300,000,000$ it is estmiated-upon British and foreign capital investments in Canada. For
 the money to sold in on our sales of exported goods. Neary lare marketed elsewhere depends to no small extent on the strength of the European demand for depends to no small extent on the strength of the European demand for things of the same kind. The wool of Nova Scotia may go to the Boston market; but the bidding at the London wool sales is an important factor in
determining its price. The dependence of wheat prices in Winniper upon the Liverpool demand is so well understood as scarcely to need mention. other things being equal, when the purchasing power of Europe is adequate, the financing of our interest payments abroad is the more easily arranged; when the purchasing power of Europe is inadequate, its financing may constitute a problem of some intricacy. When Europe was prostrate in 1924 , conditions in Canada were inevitably depressed. When conditions in Europe improved Canada was benefited also. Our immediate concern is with Canadian conditions; but, we cannot afford to lose sight of conditions in Europe. Are these conditions sound to-day?
An attempt to answer this question by means of an exhaustive analysis of the chief European countries would absorb more space than is available in this "Review"; but England herself furnishes an answer direct and reassuring. If Napoleon could call her people a nation of shopkeepers a hundred years ago, that description is far more apt to-day; for to-day, more than in any previous century, England must live by trading. Her largest single group of customers is still on the continent of Europe. As they prosper, so does she prosper. Her mood is the key to their condition.
To judge by much that has been said and written of her on this side n the Atlantic, England has an almost overwhelming task and is facing it with patience but without illusions. The picture of the Weary Titan is a familiar one. Nevertheless it is not in accord with the reality. Not that she fails to appreciate the gravity of her problems. Her budget difficulties are appreciated clearly. The Chinese deadlock with all its uncertainties is well understood. The fact that more than a million and a quarter of her workers are still unemployed forms a background to most political discussions. She realizes fully the great uncertainties even now connected with the reparations paymels and the tremendous burden of inter-Allied debt which lies upon herself and her neighors. England, however, is not bending her knes of to day not a spirit so tranquil. This is the cardinal fact. Those who neglect it only a spirit so tranquil.
misread the situation.
In the years imme
In the years immediately preceding 1914, Britain was enriching large areas of the Dominion with her savings, and hundreds of thousands of her workers came out here to capital and live two wountries These were enormously war, when Canadians and Britons maintained a brotherhood in arms and when the menufoctiring industries of Canada contribued a volume of ani when the manume and valuable as it was unexpected when hostilities meman But from 1919 onwards the stream of emigration from Britain has not been on the pre-war scale; and it has been diverted in large measure to beer parts of the British Empire. Moreover, the London money market has been on the whole a dear market, and it is from New York that the great bulk of our later imports of capital have come. The links that had already been forged are as strong as ever. Circumstances have hampered of late years the formation of new ties.
Is our association with Britain to be happily more intimate in future? On both of these counts there is every reason to hope that it will.

Wilbert Ward of National City Bank of New York on Substitutes for the Bank Acceptance-Bank Guaranty Supplied by Buyer to Dealer.
That "there are numerous substitutes for the bank acceptance as a means of financing foreign trade, and the American exporter is inclined to consider them," was the statement made by Wilbert Ward, Assistant Vice-President of the National City Bank of New York in treating of "Substitutes for the Bank Acceptance" before the National Foreign Trade Convention at Detroit on May 27. The American exporter, said Mr. Ward, "appreciates that competition is
growing daily more keen, and he wonders whether, in a buyer's market, he can continue to ask for reimbursement by bank acceptance. He shrinks, on the other hand, from assuming both the credit risk and the burden of finding the funds to carry goods for months after shipment, by drawing time drafts on his buyers. So he searches for alternatives. One often proposed is that the buyer will arrange a form of credit insurance by supplying the seller with a bank guaranty. The phrase 'bank guaranty' is often linked with 'bank acceptance' as though they were kindred, if not indeed synonymous, terms. That is an unwarranted and dangerous assumption." Mr. Ward added
The right of the bank guaranty to range alongside the bank acceptance as an instrument of finance depends upon the degree to which it can per-
form the services rendered by the bank acceptance. The buyer's bank may, form the services rendered by the bank acceptance. The buyer's bank may,
true enough, give him as much in the way of a self-securing, self-liquidating credit by offering the seller its guaranty as by offering its acceptance. The buyer's bank cannot, however, in this way give its customer more.
And it gives the seller much less. And it gives the seller much less.
Contrast the bank acceptance and the bank guaranty, first, as security.
The bill of exchange is the most cosmopolitan of all legal instrumente. It developed in international most cosmopolitan of all legal instrumente. gnized by civil code and common law and its basic principles are alike recburden of disproof of the indebtedness. The act of acceptance places the little likelihood of a bank acceptance being refused payment at maturity by a solvent institution that the risk is not considered, as a practical matter, to exist. The sole consideration is the credit standing of the accepting
bank. The bill is as good as the bank-but what of the guaranty of the bank. The bill is
same institution?
Take a simple form: "We hereby guarantee the due payment of any bills accepted by our customer, Johann Doe, G.m.b.H., up to the amount of 40,000 Reichsmarks in all, which guaranty holds good until the end of
1927." In considering the security afforded by this guarinty, the first question must be, if the guarantor is a corporation, whether, under its charter, it has the power to bind itself by such a guaranty. Corporations commonly lack power to make guaranties-it is settled law, for example, that banks
chartered under our National Banking Act do not possess it. Involved in chartered under our National Banking Act do not possess it. Involved in
this general question of authority is also the query whether the persons purporting to sign to bind the principal for whom they sign-whether corpurporting to sign to bind the principal for wh
porate or not-are authorized so to commit it.
Assuming that the authority exists, or that the general reputation of the bank justifies the belief that it would not seek refuge in a plea of lack of Is it a guaranty of punctual payment, under which the whit is guaranteed. immediately in case of default, or is it only a guaranty of collection, which necessitates exhausting his remedies against the buyer before proceeding necessitates exhausting his remedies aganst the buyer before proceeding
under it? What are the seller's rights if his drafts are refused acceptance under it? What are the seller's rights if his drafts are refused acceptance
by the buyer; if he allows any extension of time or other change in the terms of the bills drawn; or consents to the release or substitution of colterms of the bills drawn; or consents to the release or substitution of col-
lateral? Is the guaranty continuous, covering all transactions with the lateral is the guaranty continuous, covering ane transactions nim ned never at any one time exceeding the principal sum named, or is it exhausted by the first drawings which aggregate the principal sum? Must the dratts mature, or is it sufficient that they are a ceepted,
within the stated life of the guaranty? What will be the consequence of within the stated life of the guaranty? What will be the consequence of
failure on the part of the seller to give prompt notice, of his acceptance of failure on the part of the seller to give prompt notice, of his acceptance of
the guaranty, or any drafts drawn in reliance thereon, or of any oefault the guaranty, or any dratts drawn in reliance thereon, or of any aefauit
of the buyer? Must the bills be forwarded by the seller to the griarantying bank for presentment for acceptance and payment to the cuyer? Are any defenses arising out of alleged breach of the contract of sale, which may be interposed by the buyer in an action brought by the seller, also avail able to the guarantor?
Then there are the questions of conflict of laws, and of jurisdiction. Is the guaranty to be interpreted according to the law of the state in which perhaps that of the guarantor? Will it be possible to obtain service
per against the guarantor outside of his own domicile and to obtain service status of the seller as plaintiff there?
These questions-and they are suggestive rather than inciusivi-are not enumerated to mystify, but to enlighten the seller concerning the nature of the inquiry he must make before he can correctly appraise the security afrorded by a bank guaranty. If there is spread between him and the solid ground of the guarantor's solvency a legal labyrinch, it is better to find arise to do so.
If the conclusion finally arrived at is that the guaranty affords rease able security, the seller is brought to consideration of its liquidity. Is his bill, drawn against a buyer on the strength of such a guaranty, of the character that passes freely in the open discount market? The only market he will find for the bill will be at his own bank, against the line of credit held at his disposal for the purchase of foreign bills, and at the relatively higher rate charged for the purchase of trade paper. Concretely, the use of the bank guaranty, rather than the bank acceptance, penalizes the seller both through a substantially higher rate of discount, and the necessity of arranging and utilizing a discount line at his bank.
Though the bank guaranty gives the buyer no more, and the seller distinctly less, than the bank acceptance, there seems to be an increasing tendency on the part of foreign buyers to proffer it. In my own experience during the past few weeks, I have been requested ky four automobile manufacturers and one tire manufacturer, to advise them whether to accept foreign bank guaranties. I bave felt under the necessity of advising them that I could not recommend bank guaranties, because my own experience had been that in case of difficulties foreign banks had been inclined to interpose technical pleas suggested by their clients. From one manufacturer, to whom I gave this advice, came this reply:
"You may be interested in our recent experience. We had a guarantee
from a foreign bank giving us complete assurance that the bank would guarantee the payment under any and all conditions of our account with our distributor, as indicated by drafts drawn on him. Yet, when our dis-
tributor refused to take up our drafts, even after we had made numerous trind fairly large concessions in the tratts, even after we had maf reductions, the bank refused nerous
and
lutely to live up to their lutely to live up to their guarantee and notified us that they would pay us the amount of the drafts less certain further deductions, which our dis-
tributor was claiming, but which were not at all justified and which were tributor was claiming, but which were not at all justifed and which were not
admitted by us. Our distributor had not sold any of the merchandise co ered by the drafts and when we tried to force payment, he claimed that he should be reimbursed for various expenses he had incurred in preparing to
sell the merchandise. sell the merchandise
limit, but as soon as we attempted to collect, the bank arbitrarily established Feb. .5 as the date of expiration, thus forcing us to accopt their terms im-
mediately, or to adopt the alternative of going to court with them.
"At the time we accepted this guarantee our information on the bank
was very good, and we received favorable recommendations on them from was very gooc
every quarter.
I can see no legitimate place in the finance of foreign trade for the bank guarantee as a substitute for the bank acceptance. Its use cannot be justified in the plea of expense, because the buyer's bank purports to assume
the credit risk and pledge its credit, in either event. By avoiding the payment of an acceptance commission of $1 \%$ per annum to the American bank, the cost is that much less to the buyer-but as the rate of discount for foreign bills customarily runs, at a minimum, more than $1 \%$ per annum above the rate for prime bank bills, the seller loses more than the If the buyer finds his bank-as buyers of the goods. to supply its guaranty than an Amyers often plead they do-more willing strong credit significance. Every bank is aware that there is a limit beyond which the open discount market will not go in absorbing its acceptances. That limit reflects the extent to which fellow bankers and the investment market deem it advisable for that bank and commit itself in commodity operations. The very fact that a bank is willing to undertake such operations in the form of a guaranty, which removes them from such scrutiny, more freely, and at a lower rate than through the medium of its acceptance, is evidence both of its own appreciation of the relative inferiority of such its nighbors rgard as salutary.
The bank guaranty is but one of the substitutes for the bank acceptance credit. Some of our exporters have sought to overcome the buyer's resistance to the establishment of bank credits, by drawing on the buyer, and insuring the risks. That method is open to the same objection as the bank guaranty, in that it imposes upon the seller the burden of marketing his own bills, at his own bank, at relatively high rates, with the additional disadvantage of having to pay a credit insurance premium of from 1 to $3 \%$ for incomplete protection.
As conditions in the countries to which we export become more normal, the ease of supplying reimbursement for purchases through the medium of the American bank acceptance credit increases. The request for such a credit is, of course, a test of the buyer's financial standing, but it is not an unfair, or unreasonable test. A refusal to supply it, in the face of ciate the advantondions, evidences elther that buyer does not apprein the way of supplying it. In the first case, it is worth while to stands it out with the prospective buyer ; and in the seond it is to reason learn why his prospective billing and in the seovid, it is essential to been done local bank is wiling to forego the business. Wen this has he should content himself with a substitute.

## Annual Report of Northern New Jersey Clearing House Association.

For the year ending May 181927 the Northern New Jersey Clearing House Association reports total transactions of $\$ 3,615,128,187$ compared with $\$ 3,272,122,673$ for the previous year. The details for the two years follow:
SEVENTH ANNUAL REPORT-CLEARING HOUSE TRANSACTIONS FOR THE YEAR MAY 191926 -MAY 181927.

Exchanges

## Total transactions.

 2,070,294,310.59 $\begin{array}{r}1,544,833,876.36 \\ \hline 33,615,128,186.95\end{array}$
$1925-1926$.
885.256 .416.

| $\$ 1,885,256,416.97$ |
| :--- |
| $1,386,866,256.07$ |

$\overline{\$ 3,272,122,673.04}$
$\begin{array}{rr}\$ 6,878,054.18 & \$ 6,263,310.36 \\ 5,132,338.45 & 4,607,529.09\end{array}$
\$10,870,839.45
$\$ 35,163,668.1$
Tatal average dally transactions............
$\$ 12,010,392.6$
$\$ 17,051,430.66$
$14,425,014.81$
$33,445,908.27$
Largest balance on any one day during the year
Largest transactions on any one day during year:

Aug. 301926
July 271925
$31,476,445.47$

Smallest balance on any one day during year: Aug. 301926 ..................................................
July 271925
mallest transaction on any one day dur. year:
Aug. 301926 .....................................
July 271925 -........................
68,609,576.46

Avor
By months the records of exchanges and balances for the year 1926-27 has been as follows:

J. Heemsath is Manager of the Clearing House.

## Prices of New York Bank Stocks Show Large Advances -Stocks of Financial Institutions Continue

 to Rise.Twenty-four representative New York City bank stocks show an average increase in market value of more than 48 points per share in less than a month, according to an analysis made by Clinton Gilbert, bank stock specialist. Quotations as of May 241927 compared with those on April 27 show the stock of the First National Bank, of which George F. Baker is Chairman, leading with a gain of over 200 points. Manufacturers Trust Co. stock, which
shows the second largest gain, was closely followed by the Bank of New York \& Trust Co. and Central Union Trust Co. stock. Large amounts of funds available for investment, it is claimed, have been diverted from other channels to this type of security. The recently enacted McFadden bill, broadening the powers of national banks and affording them opportunities for profitable expansion hitherto unavailable, has also added, it is contended, to the buying movement in this type of investment. The recent advance in the stocks of the banks is shown in the following table:

Increase in
Bankers Trust
Bank of New York \& Trust Central Union Trust
Chase National.
Chatham Phenix National Bank \& Trust Chemical National.-

## Corn Exchange Bank

Equitable Trust-
Farmers Loan \& Trust
Guaranty Trust.
Lawyers Mortgage Mo
Lawyers Title \& Guaranty
Manufacturers Trust.....-.
National Bank of Commerce
National City Bank Bamerce.-..........
New York Trust
Public National Bank \& Trust
Seaboard National
Title Guaranty \& Trust
storage facilities of the Bureau, and vault space in the Treasury and Federa Reserve Banks will then be adequate to accommodate the Bureau's output ing has then reasons, the Director of the Bureau of Engraving and Print production of notes in the reced wiminary arrangements for the introduction of currency in the reduce In considering the program for the intital production shall be confined to silse, it has been decided that the and to accumulate a sufficient stock of the new bill future given date, later to be announced, all of the so that upon some larger size, then in circulation, can be redeemed reason, the public should understand that no requests demand. For this new currency can be considered until the smaller one for specimens of the initial appearance simultaneously in all parts of the country.
As soon as the work upon the preparation of desiguntry
manufacture of the one dollar notes is under way work and plates for the to produce the larger denominations in the new size. As the period retaken to complete the program for the one dollar currency will require possibly 12 months, no estimate regarding the time required to produce the larger denominations can at the present time be made.

## Deputy Comptroller of the Currency Charles W. Collins to Retire.

Charles W. Collins, Deputy Comptroller of the Currency, has announced that on July 1st he will retire from the Government service to resume the private practice of law with offices in Washington, D. C.

Mr . Collins is a legal resident of Chicago and was appointed to his present office in 1923 by Secretary Mellon upon the recommendation of Comptroller Henry M. Dawes. At the time of his appointment as Deputy Comptroller, Mr. Collins was holding the office of Counsel for the Bureau of the Budget, was legal adviser to Gen. Charles G. Dawes, its first Director, and to Gen. Herbert M. Lord, the second and present Director, during the period of the organization of the Bureau and the first two years of its operation.
Mr. Collins has played a leading role as Government Counsel in the enactment and putting into effect two of the most important post-War financial measures, namely, the Budget and Accounting Act of 1921 and the Pepper-McFadden Bank Act of 1927.
Before there appeared to be any practical possibility of getting a budget system adopted by Congress he interested Medill McCormick in the proposition and drafted the McCormick Budget Bill which was the first budget bill ever introduced in Congress. Later when McCormick was elected to the Senate he introduced the bill there. After the Armistice the heavy national taxation aroused an intense interest in governmental expenditures and both the House and the Senate appointed select committees to study and adopt a budget system. James W. Good was made Chairman of the House Committee. Mr. Collins was selected as Counse, for both committees and followed the bill through from its inception to its final enactment. When the new Bureau of the Budget thus came into being under the administration of President Harding, Mr. Collins was appointed by Gen. Dawes as its first Counsel.

The experience of Mr. Collins with recent banking legislation follows similar lines. He was appointed Deputy Comptroller of the Currency and Counsel for the Comptroller at a time when there was a great need of constructive national banking legislation. Mr. Collins, under the direction of Comptroller Henry M. Dawes, immediately set to work to draft a banking bill. It was introduced in Congress-in the House by Congressman McFadden and in the Senate by Senator Pepper-early in 1924. During the long and bitter controversy over many features of this bill covering a period of three years Mr. Collins was the legal adviser of both the House and Senate Committees on Banking and Currency. The bill as finally enacted and approved by the President on February 25, 1927, and known as the PepperMcFadden Act is recognized as the most important piece of banking legislation since the Federal Reserve Act in 1913.
Mr . Collins was well known as a constitutional lawyer before entering upon the work involved in the two measures mentioned above. By virtue of his intensive study of the legal aspects of Government financial policy and his executive experience in bank supervision he has become an authority upon Government procedure and banking law.

## Forthcoming Offering of Treasury Certificates.

The intention of the Treasury Department to issue, the coming month, a new issue of U. S. Treasury Certificates has been made known by Secretary Mellon, who, however, indicates that the details of the issue have not yet been completed. The Federal Reserve Bank of New York has addressed the following preliminary notice to the banking institutions in the district regarding the filing of subscriptions to the forthcoming offering:

## FEDERAL RESERVE BANK OF NEW YORK <br> [Circular No. 786-May 20 1927.]

Preliminary Notice of Offering and Methods of Filing Subscripions. To all Member Banks, State Banks, Trust Companies and Savings Banks in the Second Federal Reserve District
From advices received from the Treasury Depaetment of the United States, this bank is enabled to transmit to banking institutions in this district the following information:

1. That a Treasury offering may be expected shortly
2. That the subscription books may be closed by the Treasury without advance notice, and therefore,
3. That each subscribing bank, upon receipt of information as to the terms of the Treasury offering (either in the press, through the mails or by telegram) should promptly file with the Federal Reserve Bank any subscriptions for itself and its customers. This is important, as no guarantee can be given as to the period the subscription books may remain open, and subscribing banks, even before recelpt or mail with the Federal
blanks, may file their subscriptions by telegram or by mater blanks, may file their subscriptions by telegram or by mail wail in advance of receipt by subscribing bank of subscription blanks furmished for the particular issue should be confirmed immediately by mail, and on the blank provided, when such blank shall have been received.
4. That if the terms of the offering when announced provide for both cash subscriptions and subscriptions for which payment may be tendered in other securities, the subscribing bank should prepare its subscriptions in such manner as to indicate the method by which it proposes to make payment and the respective par amounts of securities, if any, to be tendered in payment.

## Classification of Subscriptions, \&c.

Bank Customers' Subscriptions.-With regard to issues, subscriptions to which the Treasury determines for the purpose of allotment shall be considered as on a cash basis irrespective of whether or not payment is to be made in cash or in securities, the following classification will be required of subscriptions made for account of customers, stating the number of subscriptions in each class.
Class A-Subscriptions for $\$ 1,000$ or less for any one subscribe Class B-Subscriptions for over Class C-Subscriptions for over Class D-Subscriptions for over Class E-Subscriptions for over Class F-Subscriptions for over $\$ 1,000$, but not exceeding
$\$ 10,000$; $\$ 10,000$, but not exceeding $\$ 50,000$, but not exceeding $\$ 100,000$, nut not exceeding \$100,000; Class G-Subscriptions for over $\$ 1,000,000$,
Where the maturing securities are not by the instructions acco panying the offering given a preference they shall be treated as cash and such subscriptions to be paid for in securities should be included in the classification.
Bank Subscriptions.-A subscription for a bank's own account should not be included is the above classification of subscriptions for accoust of customers but should be clearly indicated as
and in addition to subscriptions for customers.
Subscriptions Not Classified.-Where under the terms of an offering or Subscripions ander instructions allot new securle or on any later date, subscriptions to be paid for in such of the new issue or on any later

Application Forms to be Furnished.
When the termis of the offering are announced, notice thereof, togethe with subscription slanks, will be mailed promptly by this bank to banking institution in this district. Should notice and subscription blanks for any reason be delayed in reaching such institutions this bank will nevertheless receive subscriptions either by letter or telegraph. It is suggested that subscriptions be promptly transmitted to this bank.
If it be found necessary to telegraph subscriptions they should be confirmed immediately either by letter or on subscription blank, setting forth the classifications indicated above and method of payment, and clearly stating that the confirmation is not an original subscription so that duplication may be avoided.

Very truly yours
BENJ. STRONG, Governor.
Under Secretary of Treasury Mills Declares Anew Corporation Tax Rate to Be "Out of Line"Survey and Revision of Taxation Advocated.
Under Secretary of the Treasury Ogden L. Mills, expressing his views on the subject of Federal taxation, has stated anew that the corporation tax is "out of line." Mr. Mills' previous utterances to this effect were noted in our issue of April 16, page 2230. In an article in the current number of "The Nation's Business," Mr. Mills urges a survey of corporation taxes, with a view to "working out a permanent system of corporation taxation in the next session of Congress." The purpose of such a survey, says Mr. Mills, would be to ascertain "whether the burden is excessive from the standpoint of the prosperity of our industries; whether it is distributed with some degree of equity; where it ultimately rests; whether it is wise to tax all corporations, irrespective of their character, on the same basis and at the same rate; the extent of the discrimination between incorporated and unincorperated businesses; and, finally, whether the high rate of the corporation income tax doesn't constitute serious discrimination against the small stockholder of moderate means." In stating that the corporation tax rate is out of line, Mr. Mills explains that he is "not reasoning so much from the viewpoint of the corporations, which, on the whole, appear to be prosperous, though if we include taxes paid States and local units, they are undoubtedly bearing a heavy burden." In 1923, for every dollar paid stockholders, the various governments received 62 cents, "But," he continues, "I am thinking of the small stockholder of moderate means, and of the stockholder even if his stock holdings in a small corporation are large." He adds:

The matter is of real importance because of the tresent wides! read invest ment in cor orate stock on the rart of millions whose income is strictly limited. Falling as their income does in the lower brackets, they would not be taxe 1, where it is derive from personal exertions, from real I roperty or from other sources, at more than $1 \%$ or $2 \%$; bat through the corpcration their troportionate share in the income of the latter is now taxed at $131 / 2 \%$. Formerly, when the normal tax rate and the cort cration rate were the same, the exemption of dividends from normal tax took care of this situation. But this is no longer true.
Commenting on the Treasury position in the matter of surtax rates, Mr. Mills says:
The reduction of the very high surtax rates was followed imme iately by a notable increase in the number of individuals rerorting in each class. in excess of $\$ 300,000,104 \%$, and in excess of $\$ 1,000,000$ incer $179 \%$. This was accomranied by an increase in taxes raid by these erours. Incomes of $\$ 100,000$ and over raid $\$ 58,000,000$ more at the low rate than at the high one, of $\$ 500,000$ and over paid $\$ 31,000,000$ more, and incomes of $\$ 1,000,000$ and over $\$ 20,000,000$ more at $20 \%$ than at $40 \%$.
It is too early to say, "we told you so," since the growing prosperity of the country was an unquestionable and weighty factor, but certainly the charge that the interests of the Treasury were being sacrificed in the interests of the rich, has collapsed under the weight of its absurdity.

Mr. Mills contends that a further increase in exemptions or lowering of the normal rate, would tend to limit the application of the income tax. He points out "that some two million fewer individuals pay Federal income tax than did under the 1924 Act. Income tax payers are becoming a comparatively limited company-some $2,400,000$ out of a population of approximately $116,000,000$, and of these $2,400,000$, ten thousand pay half the tax. According to preliminary returns, $0.29 \%$ of our population pay over $95 \%$ of the individual income tax, $17 \%$ pay less than $5 \%$, and the remaining $82 \%$ pay no income at all.
Moreover, the rates in the lower brackets are very low indeed. According to the returns for the calendar year 1925, the average tax upon those returning net income of from $\$ 5,000$ to $\$ 10,000$ was $0.58 \%$. It is possible to visualize the steady reduction of taxes by a comparison of the amounts paid under each of the last three revenue Acts. Under the 1918 Act, a married man without dependents and without deductions, with a net income of $\$ 4,000$ a year, paid $\$ 80$ in taxes; under the 1921 Act he paid $\$ 60$; under the 1924 Act $\$ 22.50$, and under the 1926 Act $\$ 5.63$." Defending the Administration's economy claims, Mr. Mills says:
There is one large figure that tells the tale, that is, for all expenditures other than oublic debt retireme ts, bet including itterest on the public d 3 bt. That total is a verital le barometer. In 1923 they were $\$ 3,294,000$, 000 ; in $1924, \$ 3,048,000.000$; in $1925, \$ 3.063,000,000$; in 1926, $\$ 3,097$,-
000,000 : in 1927, estimated, $\$ 3,077,000,000$, in 1928, estimated, $\$ 3.008$,0000.000 ;
000,00 .

When it is recalled that during this reriod there were all manner of new b rdens to be shouldered, including ore item of $\$ 200,000,000$ a year for veterans of the World War; another adding $\$ 37,000,000$ to Civil War and Sranish War eensions: another of $\$ 15,000,000$ increase for constr action, and this by no means exhausts the list-and chal total expend near the $\$ 3,00.0$

## L. C. Andrews Resigns as Assistant Secretary of Treas-

 ury in Charge of Prohibition and Customs Seymour Lowman Recommended as Successor.Lincoln C. Andrews, Assistant Secretary of the Treasury in charge of the Bureau of Prohibition, the Bureau of Customs and Coast Guard, tendered his resignation to Secretary Mellon on May 19. Secretary Mellon announced on May 20 that he had recommended to the President the appointment of Seymour Lowman, former Lieutenant Governor of New York, as Mr. Andrews' successor. Mr. Mellon also made known at the same time the appointment of Dr. J. M. Doran, the Chief of the Division of Industrial Alcoho and Chemistry, Bureau of Prohibition, as Commissioner of Prohibition in place of Roy A. Haynes, Acting Commissioner.

According to the "United States Daily" of May 21 Mr . Mellon stated orally that it was the "understanding" that Mr. Haynes was preparing to tender his resignation as Assistant Commissioner, to which post he was named April 1 1897, when the Bureau of Prohibition was created. That paper Added:
Mr. Haynes has been identified with prohibition e.forcement about eight years. No decision had been reached, the Secretary said, relative to Mr. Haynes' successor as assistant commissioner. The Secretary said, however, that there was no plan for further changes in the organization of
the Bureau as it is now constituted. the Bureau as it is now constituted.
Conceraing the policies of the Bureau of Frohibition under the new regime
Mr. Mellon said orally: "It is the intention to give Dr. Doran the full rower and responsiblity that is I rovided by the Act which created the Bureau. 1 thirk he is admirably equipped for the wrrk, and he will carry to the orfce an exp wrk." of same 20 years in the Bureau of Internal
The resignation of Assistant Secretary Andrews will take effect August 1. In tendering his resignation to Secretary Mellon, Brig. Gen. Andrews said:

May 191927.
My Dear Mr. Secretary.-With the setting up of the organization of the Bureau of Prohibition under Dr. Doran-as Commissioner, and the fro-
now being prepared, I believe I will have practically completed the work of organization which you asked me to come to undertake-not to mention
the establishment of the long-needed Burean Meanwhile, I have tried to lay sound foundations for the
of the prohibition laws, in determining poundations for the administration in perfecting international agreements policies and methods of procedure, fective, in establishing practical co-operation not only between my three bureaus within the department, but between the Treasury Department and the Departments of State and of Justice, and in negotiating practical working arrangements for law observance with the industrial and trade associations affected by the prohibition laws.
which are progressing satisfactorily, certain owners of medicinal spirits looking to a better negotiations with the present in the interest of law enforcement, and also my control of the present supplies European capitals to perfect practical working arrangements looking to the better control of the smuggling of narcotics into the United States.
I believe, Mr. Secretary, that I will have completed all this work, except the trip abroad, by Aug. 1, and I can do the latter, if desired, as a special I shall be glad if you will plan to relievereme, if it meets with your approval 1927; and, in fairness to the persoinnel of my organization announcement of this change.

## Respectrully.

L. C. ANDREWS.

## Secretary Mellon's letter of acceptance follows

My Dear General Andrews,-I have received your letter May 201927 asking to be relieved of your duties as Assistant Secretary May 191927 realize, as you state in your letter, that the work of organizing the Bureau of Prohibition which I asked you to undertake, is now practically completed and that you have succeeded in laying a sound foundation for the eted of administering the prohibition laws.
In working out the policies and perfecting the machinery of enforcement, your experience and great ability along administrative lines have been of inestimable value to the Treasury Department. You have been particularly successful in securing practical co-operation, not only among the various bureaus inside the department but with the Department of State and Justice and with foreign nations.
The work has been difficult and exacting, and it has been only at my earn I realize that in personal interests dictated.
I realize that I cannot ask you to make this sacrifice, but in accepting your resignation, to take effect Aug. 1, I wish to express to you my deep appreciation of the valuable service which you have rendered to the cause of prohibition and to the Treasury, and my sense of obligation for the assistance which you have given me personally
there may often be occosions whegards and best wishes and the hope that都

Treasury Department. Assistant Secrelary of the Treasury.
Brig. Gen. Andrews was appointed Assistant Secretary of the Treasury on April 1 1925, primarily for the purpose of reorganizing the old prohibition unit, to the head of which Roy A. Haynes was appointed by President Harding in June 1921.

## Federal Trade Commission Moves for Dismissal of Actions Against Bethlehem and Republic Iron <br> \& Steel Companies.

It was announced yesterday (May 27) that the Federal Trade Commission has requested the Attorney-General to dismiss the actions instituted in 1920 against the Bethlehem Steel Co. and the Republic Iron \& Steel Co. for writs of mandamus to compel these companies to file certain special monthly reports which the Commission had demanded to obtain information in an investigation into the then existing high cost of living, the further prosecution of the suits having been stopped at that time by the injunction issued in the Claire Furnace case recently decided by the Supreme Court of the United States. The Commission's announcement says:
The information required by the reports, which included prices, production, stocks on hand, quantities sold and costs of producing certain iron investigation instituted in 1920, which was suggestin connection with an mittee on Appropriations, and specially appropriated for that year. The object both of Congress land of the Commission was to ascertain the causes of the then existing high cost of living, and to publish the facts with respect thereto which might be secured in the investigation, for such corrective effect as it might have. The Commission also had in mind the possible disclosure of violations of law as one of the causes of existing high
prices.
The decision of the Supreme Court in the Olaire Furnace case holding equity, had no jurisdiction to entertain the injunction sitting as a court of companies had an adequate remedy by way of defense to suit since the steel mandamus as might be instituted by the Attorney-General such actions for the Commission, or to suits for the recovery of penalties, leaves the Gest of ment free to proceed with the actions in mandamus instituted against the Bethlehem and Republic Steel companies.
The appropriation of $\$ 150,000$ made by the Congress on Nov. 41919 for the purpose of defraying the expenses of this investigation has long since lapsed, and the Commission is without funds at this time to pursue the Moreover, while ther
Moreover, while the question of the Commission's power to require reCommission prefers to raise this question in some investigation where there is immediate present requirement for the information, either as a part of a general plan of requiring reports from corporations, or in connection with an investigation instituted on its own initiative, under authority of the statute
or to comply with the direction of the President or either House of or to comply with the direction of the President or either House of Con-
gress, to investigate and report matters to them as provided by the gress, tra investigate and report matters to them as provided by the Fed-
eral Trade Commissioa Act.

Our Foreign Trade and Our Foreign Investment Policy. The welfare of our investors and of both our domestic and foreign trade will best be served by keeping our capital market as nearly free as is practical," James S. Alexander, Chairman of the Board of the National Bank of Commerce n New York, declared in a speech delivered in Detroit before the Fourteenth National Foreign Trade Convention.
He points out that: He points out that:
State Department concerning information arising from the request of the foreign loans, we have been enjoying ation with respect to contemplated of this market has been of tremendous assispital market. The existence has contributed in no small measure to the distance to reviving Europe and Why should we wish to change this the development of our foreign trade. as many different motives have been advanced. Threereasons dictated by (a) Protection of the American investor
(b) Protection af theinst Americican investor.
(c) Protection against foreign capital restrictions.

My reply is: The protection of American investortional combinations. mental control but the exercise of sound judgment on the part of not governForeign capital restrictions to maintain the stability the part of the banker help resuscitate languishing trade certainly should of the exchanges or to Combinations abroad to divert trade from us whit cause us anxiety particular classes of commodities are not likely materially to of our export trade. If combinations against our export trade or dotal trade or our sources of necessary raw materials should accomplish restic tions seriously affecting any branch of our industry, we wouplish restrichave to meet them. In the event of such developments it should be demonstrated before restrictions upon export of capital were imposed that such not exceed the benefit dish the desired end, and that if so, the cost would not exceed the benefit derived.
am sure that in their larger aspects the welfare of our investors and of capital market as nearly free trade will best be served by keeping our capital market as nearly free as is practicable.
we have lent, the governments or piv whe respect to the amounts which been extencied, and the uses to which ato institutions to which credits have

As a result of the consideration of the facts responsible have been put. attempts have been made to formulate more ponsible for these criticisms, respect to the investment of money abroare or less general policies with mentioned the proposed policy that no citizens to lend to foreign countries excent for proment should permit its ought not to lend money that would benefit productive purposes: that we extension of eet the practices of some foreign lenders of conditioning the of the funds in then expenditure by the foreign borrower of all or part I do not believe in thing country, we should adopt a similar policy. usual conditions which phay should restrict the exportation loans to foreign countries should be mit providing that the term "productive" is constred that are essential to the increase of the productivity of the borrowing country.
With the second of these proposed policies, namely, that in making our as to exclude those, we should attempt so to discriminate among borrowers accord, and in much of our most important trade it is impossible to in tinguish between customers and competitors. Our two greatest competitors In foreign markets for many years, Great Britain and Germany, have been past from 50 to $60 \%$ of our exports. Europe as a whole has taken in the metre has been our competitor in many markets. It is impossible to lend money for the purpose of rehabitating our customers without at the same time strengthening the If credit is at competiors.
omewhere at a price. If, for example, we one industry it will usually get it a great German manufacturing corporation bere to refuse to extend credit to competing with those of an American manufctuser it manufactured goods lend in London or Amsterdam or Zurich or in some the money which we or that which it displaces, would eventually rin some other money centre, Unless we are to put an absolute embargo upon all foretg company cannot prevent our foreign loans from benefiting foreign competitors. we put an end to assistance to our competitors it would be necessary itors. To shut off exportation of capital, and to limit our export trade, but also to prevent the diffusion of knowledge concerning advanced methods in industrial organization.
The third policy to which I have referred rests upon a different basis. refer to the suggestion that in making our foreign loans we should establish for American-made products least part, of the proceeds should be expended investments in this country, there exists keen competition demand for for issues, and because of the large number of issuing hou among bankers extremely difficult to adopt any general plan for limiting the would be proceeds of the loans that are placed in our market. I appreciate that because of the possible market
ments in the future or of the practices of some foreign be foreign Governcial institutions it may be necessary to hold in reserve bur iness and finanof foreign investments as a means of protecting our position agatial control combinations. I believe, however, that because of our against foreign position in the international capital market and increased industrial important at home, we have less to fear from these combinations than perhangth been frequently believed. It would be unfortunate for the variuaps has rending countries to enter upon a series of artificial regulations warious capital the control of export trade by means of restricting foreign credits. therefore, it should become clear that we were not to alin thes. Until, maintenance of a fairly free capital market, I believe that our policy should

## Efforts to Hold Mississippi Floods in

## Hoover Completely Inundated-Secretary <br> Flines Plans for Rehabilitation as <br> \section*{Floods Recede in North.}

A break in the levee at McCrea, La., on the east bank of the Atchafalaya River occurred Tuesday morning and allowed the flood waters of the Mississippi to sweep over the rich sugar parishes between the two rivers. The parishes affected are Pointe Coupee, West Baton Rouge, Iberville, Assumption, Terre Bonne and part of western La Fourche.

More than 1,000,000 acres of land were in the path of the waters and almost 100,000 people were forced to leave their homes for the refuges established on high ground. Two thousand men labored valiantly to stem the flood at McCrea, and victory seemed in sight when tell-tale "muddy water" began to seep through the levee. In a few minutes more than 700 feet of the embankment crashed and the flood roared through, completing the inundation of the famous "Sugar Bowl" of Louisiana. The warning cry of "Crevasse. crevasse." was sent out and by nightfall Tuesday thousands of men, women and children crowded the roads leading to high land. Observers at the newest of the Mississippi flood disasters estimated the speed of the torrent at the crevasse at 30 miles an hour. The waters, it was said, would flow due south and cover most of the area west of the Mississippi and east of the Atchafalaya. It was estimated that 50 towns and villages would be submerged before the waters were lost in the Gulf.

A report from a staff correspondent of the New York "Times" said:
Practically the entire parish of Coupee will be submerged and the same is true of West Baton Rouge, Iberville and Assumption. It is hoped that the parishes of St. James, St. John the Baptist, Jefferson and St. Charles will escape the deluge, as they are behind protection levees.

## Sugar Crop Now Lost.

The inundation of the eastern half of the Sugar Bowl means the destruction of the cane crop in eight of the ten sugar parishes of the State. Seven will be almost totally submerged while the eighth, La Fourche, may be saved to a considerable extent by private levees. The seven parishes, Assumption, Iberia, Iberville, St. Martin, St. Mary, Terrebonne and West Baton Rouge furnished two-thirds of the total amount of molasses produced by the State last year, which was $6,614,435$ gallons.
The parishes in the "Sweet Ten" that may be spared the flood are La Fayette and St. John the Baptist. La Fayette is above the flood line. The eight doomed parishes produced last year more than $50,000,000$ pounds of the finest cane sugar, most of it used in the making of candies and other delicacies. They also produced more than $4,000,000$ gallons of cane syrup.
In addition a large proportion of the Louisiana rice crop is grown in the sugar parishes, as well as thousands of bales of cotton, and fruits of all the highest prices in the American markets. Thousands of the farmers own their farms.

The width of the flood sheet as it plunges south will be 50 miles in places, or about 25 miles on each side of the Atchafalaya. Along part of the way the eastern edge of the flood waters touch the levees on the west bank of the Mississippi. The inundation of the eastern portion of the "Sugar Bowl" will inorease the total area submerged in the course of the present floods to approximately $15,000,000$ acres, of which about $4,500,000$ acres are normally in crops. The number of people who have been obliged to leave their homes with such moveable property as they could take with them will be increased to nearly 600,000 . Nevertheless, the McCrea break is taken to mark a turning point in the floods as further areas are not likely to be inundated. Flood stages in the Mississippi all the way from St. Louis to New Orleans were reported as diminishing Tuesday. This, it was assumed, meant that the parishes east of the Mississippi below Baton Rouge, La., would escape the flood. That area is the only remaining one in danger from the floods and, if saved, it will be the sole instance in all the sad chronicle of this destructive inundation where man-made barriers kept the waters in bounds. In the flooded districts other than the Sugar Bowl, the attention of the relief agencies is already directed towards the long and painful work of rehabilitation. Fears were expressed in some quarters late last week that the Mississippi River might change its course and cut a new and shorter channel to the Gulf of Mexico through the Atchafalaya Basin, permanently flooding the Louisiana "Sugar Bowl" and depriving New Orleans of port facilities, Such fears were scouted by engineers who pointed out that it would be a comparatively simple matter to re-divert the stream back into its old bed even if such a thing did occur.

The floods at the beginning of the week were still progressing southward through the Tensas Basin in northeastern Louisiana. The vast accumulation of water made its way slowly over the Red River levees and into the Atchafalaya Basin. A summary of the situation, issued May 20 by Dr. I. M. Cline of the U. S. Government Weather Bureau in New Orleans, said:
"The level of the water in the upper Tensas Basin has fallen by two or three inches and in the central and lower regions by one inch in 24 hours," says the summary. "The Mississippi continues to fall slowly.
"Water in the Atchafalay Basin continues to rise. About 20 miles south of Bunkie the water is crossing the tracks of the Alexandria branch of the Southern Pacific Railroad. The height of the flood is estimated to have attained a level of 41 feet above mean Gulf level along a line due west of Melville to the vicinity of Beggs, with four feet of water in the town at Beggs. Reports state that Beggs had no water in the flood of 1882, and this would indicate that the present flood has already attained a depth more than four feet higher than any previous record in that vicinity, with the rise still contniuing at a rapid rate.
"The water is seven to eight feet above the top of the rails at Cortableau on the Gulf Coast line about five miles east of Port Barre, indicating an average depth of flood waters approaching ten feet along the line from Port Barre to Kritz Springs, nine miles south of Port Barre the water is five feet above the rails, and Arnaudville reports a rise of five and a half feet in the 12 hours ended last night. The gauge at Breaux Bridge showed 13.8 feet this morning, a rise of 1.4 feet in 24 hours, and water is reported rising east of Breaux Bridge to Grossete. The rise along this line shows the advance of the crevasse waters.
"Flood waters will probably enter St. Martinsville May 25 to 30, and residents in low lands on both sides of the Teche in the vicinity of St. Martinsville and in the Atchafalaya bottoms of St. Martin and Iberia parishes should be evacuated as soon as possible.
Advices regarding conditions to be expected along the Teche from New Iberia southeastward will be covered in later bulletins, but judging from the unprecedented height of water over the 20 -mile line from Melville to Beggs, it appears possible that parts of the lower Teche may be overflowed to some extent.
e flood stage at New Orleans to-night is 20.4 feet. This is the same as the gauges registered yesterday."
A further report by Dr. Cline on the following day gave more detailed information as to the situation in the southern Louisiana district. The Bayou Teche, Dr. Cline said, was running at peaks of record proportions and rising everywhere. The report continues:
"It is estimated from water now in sight that the flood will reach a depth of not less than two feet above the rails of the Port Barre branch of the Southern Pacific Railroad at Breaux Bridge and two to four feet over the rails at St. Martinsvile by down west of Bayou Teche and cause time the water will probably come down west of Bayou Teche and cause
flood stages in the Vermilion River near Lafayette. It appears that the reche Rin have more water than it can carry and will probably overflow its banks in the vicinity of New Iberia by June 1 . "The lower Atchafalaya Basin will fill at a much slower rate than the against stages of eleven to thirteen feet, representing water levels eight to ten feet above mean Gulf level.
"The Mississippi River below Vicksburg will continue to fall. The change below Old River will be slow, as there was still, at last report, a flow of water from the Tensas Basin through Old River into the Mississippi, which is expected to continue for some time."
Herbert Hoover, Chairman of the Cabinet Flood Relief Committee, organized by the Administration in Washington continued all week to make arrangements for the flood sufferers. Mr. Hoover was interviewed in New Orleans Saturday and expatiated on the need of reconstruction or rehabilitation. He told the staff correspondent of the New York "Times" that he wants every farmer returned to his farm and that he intends to see to it that each of them is given the chance to get a new start in life. The immediate duty, Mr. Hoover pointed out, was that of rescue and of caring for the refugees, but after that, he added, the necessary credit arrangements would have to be made, and these were already receiving attention. The report of the interview read in part as follows:
"The problem of reconstruction," said Mr. Hoover, "is all important. Its economic importance to the State is second only to that of the individual himself. As fast as the waters recede we want these farmers and their families to return to may term the first group of wholly emergency measures must be provided.

## All to Be Put on Their Feet.

"This means that we must provide the seed the farmer requires to make a new crop possible. He must be supplied with a temporary supply of food for himself and family. He will need a temporary supply of forage for his livestock. Thousands of farmers must be provivded with the beled ments necessary in plantitional livestock.
"If a farmer's house is entirely gone, he must be put in a position to build a new one. If his old one still stands and can be repaired, a way to repair it must be found. If he has lost his furniture-and countless thourepair it must
sands undoubtedly have-we are going to help him get furniture.
"These are some of the essential things that will have to be done immediately the flood has receded. And in every State and every county in medase States organizations are now being formed to carry into effect this part of the program of rehabilitation.
"In carrying into effect the reconstruction program the major responsibility is a state responsibility and after that a local responsibility. Ne people of a petter than any other community can know them. And when these victims of the flood are put back on their lands and given the necessary emergency aid to which I have referred, the next phase of the problem will be that of credit.

## Arrangements for Farm Oredits.

"Will they be able to get credit? They will. This is where the Agricultural Finance Corporation, which we have organized in Arkansas, Mississippee and Tennessee, will begin to function. Once these farmers get their crops growing they can go to the finance corporations and the money will beforthcoming to finance them. In New Orieans to-day wation that will function in Louisiana. tion in Louisiana.
Just now the duty of rescue and provision of sustenance is uppermost in Louisiana, and we sha'n't be able to give adequate attention to reconstruction until every person now in dange is sate in the higiansion of the vided with the care and comforts needed pending the recession or the
waters."

Just how will this vast reconstruction machine whom?" Mr. Hoover was asked.

Largely through county organizations in the several flood zones," he replied. "We are now organizing the county units, and have about completed them in all States except Louisiana. Louisiana will be organized the moment the vast reliei problem it is now facing is met and solved. The plan calls for the appointment of a committee with complete control of the reconstruction program in each county, the personnel of each com.

Red Cross and by the Agricultural Finance Corporation. In this way the
bring together and unify all the forces of reconstruction.
Requirements Surveyed.
"We are now calling on these county committees for estimates for the needs of all flood victims in their respective counties-what will be re-
quired in the way of seed, food and shelter for the farmers, farm equipquired in the way of seed, food and shelter for the farmers, farm equip-
ment, livestock and the other emergency essentials. When these reports come in they will be checked up in the State headquarters. A Red Cross official attached to the headquarters will scrutinize the reports, as will also experts detailed for service in the reconstruction work by the Department of Agriculture.
"The whole thing will be handled with a minimum of delay and without any red tape. The committee report having received the approval of the State mittee will be directed to purchase finance corporation, the County Comcause we want every cent possible expended in the communities themselves, so as to maintain the economical life to that extent in the flood centres.
"When the committee has completed the purchase of the supplies, the bill goes to the Red Cross and the Red Cross pays the bill. What I am saying now applies only to what I termed the 'wholly emergency' phase of the problem. And I want to say, and I want it printed, that the men who are directing this splendid work in the flood-stricken counties in these Southern river States are a fine, upstanding lot and they can be depended upon to do a big job in a big, fine way."
"By the County credit phase come in and how will it be managed?" work starts when, Committees,' Mr. Hoover answered. "This part of the ture is completed. The committee will take up this problemergency' feadividual by individual. Every farmer will be visited by the committee or its representatives. It will be determined, on the fairest possible basis, what each individual farmer needs; the things he must have, the extent of the credit to which he is entitled. Those questions settled, the Agricultural Finance Corporation will extend the credit recommended.
"I may add that the County Committees also have wide authority in the matter of sanitation and health conservation generally. They will have full charge of the sanitation and medical phases of the problem and if it should develop that any county is short of doctors, nurses or medicines, the Red Cross is prepared to supply the personnel and the medical supplies
that may be required.

## 300,000 Under Care Now.

"Every committee will be in direct contact with State headquarters and with the central Red Cross headquarters in Memphis. For instance, if it should develop that supplies that are immediately necessary are not to be had in the local markets, all that will be necessary will be for some member to call the Red Cross at Memphis on the telephone, say what is wanted, and the supplies will be promptly sent forward. The County Committee is to be the unit through which everything, under Red Cross supervision, will be directed."
"How many people, in your opinion, will need the aid of the Red Cross and the Agricultural Finance Corporation?"
"I do not know what the answer is," Mr. Hoover replied, "but I don't think I am exaggerating when I say that the population involved in the fiod-those whose homes have been actually under water-has not been less han 500,000 to date, and it may be increased by another 100,000 before his disaster has passed into history.
Right now we are caring for 149,000 flood victims in six camps and roofs, and other high are being fed in the upper stories of buildings, on roofs, and other high places. The flood waters now racing through the Atchafalaya basin will probably add another 50,000 . If the East Atchafalaya levees break, many more thousands will undoubtedly be added to this already staggering total.
"And now as to flood control. That problem must and can be solved. It is one to test the best engineering brains of the country. What form the socted rected engineers of the army and the Mississippi Flood Commission to go into every phase of the problem and submit to him in time for submission to Congress a complete, detailed report which can form the basis of the necessary legislation that Congress will be called on to pass.

## Solution For All Problems.

Given the money necessary, there is a solution for every engineering problem, and no matter what the cost of flood control it will not be nearly so much as the loss suffered as a result of this flood, which has devastated so many hundreds of thousands of acres of the most fertile land on earth and rendered hundreds of thousands of good citizens homeless and on earth "The Mississippi has been here a long time. It has a flood every spring and sometimes a super-flood like this one. We can see it at this moment surging through the crescent of New Orleans. Until the coming of white men the Mississippi had 30,000 square miles of basins and the river when flooding spilled over into these basins. Then came the white man and he began to reclaim the fertile lands along the river. To do this the early settlers built dikes and the dikes they followed with levees. The systrough all the must carry the Mississippi in a trough all the way from Cairo in the north to New Orleans in the couth.

> Must Give People Security.
"To-day the Mississippi is running from 15 to 20 feet above the land levels, and behind the levees live a million and a quarter people. In 1922 ongress took cognizance of the flood problem and adopted a policy based the hignest flood levels known up to that time. Now comes a flood with "We cannot than ever, and we must revise the whole program.
evees. What contemplate moving $1,200,000$ people from behind these behind them we must contemplate is putting $1,200,000$ more people ive in peril. We must give these people security and not permit them to this flood.
"I expect to see brought forward a perfectly competent workable plan of Mississippi flood control. It is a magnificent problem and it can and will be, I am convinced, solved in a magnificent and thoroughly American

Mr. Hoover started from New Orleans Monday on his third swing through the flood zones in ten days. He stopped off in Baton Rouge to set in motion the rehabiilitation machine for Lousisiana, conferring for that purpose with the Louisiana State Reconstruction Commision. As a result, ${ }_{a}$ farm relief organization with 8700,000 capital will be ready when the waters begin to recede, to start the rehabiilitation of every viectim in the State. Mr. Hoverer annoumed that $t$ the resoureses of the Commission will exxeed $\$ 5$ s.000, oood.

Flood relief plans were set in motion in Washington also during the past week. A program for the raising of funds by bankers and business men was presented to President Coolidge Monday by Lewis E. Pierson, President of the Chamber of Commerce of the United States; Edwin B. Parker, Chairman of the board, and Robert R. Ellis, VicePresident for the Southern States. The President commended the efforts of the business men and approved the plan, which will be semi-official in that it will be under the supervision of the Farm Loan Board.

The general program, it was said, contemplates obtaining subscriptions to a fund which will be used to supplement local subscriptions made in the affected Southern States by investing in the capital stock of agricultural and other finance corporations where an equal amount of local capital stock is subscribed and where the need exists and where sound business management is assured, committees will be set up in various cities to assist in the effort and an executive committee will be named to co-ordinate the work.

Mr. Pierson, in outlining the plan, said that the flood problem divided itself into three parts. The first, immediate relief, had been provided by the Red Cross. The second, economic rehabilitation, was the problem of the business men, the third involved measures to prevent future disasters and rested with the Federal Government.

A Washington dispatch of Monday quoted Mr. Pierson as saying further:
"The opportunity exists for such a solution because the economic organization of the flooded regions is intact at every point," said Mr. Pierson. "The
Chambers of Commerce in the flooded areas which have done so much in Chambers of Commerce in the flooded areas which have done so much in
the relief work are functioning agencies which can greatly aid in the rethe relief work are functioning agencies which can greatly aid in the re-
habilitation of these sections. When the flood came the banks of these regions were in good condition. The officers of these banks possess an
intimate knowledge of their intimate knowledge of their districts, which should be utilized in handling new funds which may be necded for agricultural as well as business purposes. The merchants will return to their places of business.
"The local banks, however, must extend thair
agricultural purposes, and the merchants must have existing credits extended and also be provided with new stocks of merchandise and with funds with which to carry on. For the accomplishment of both of these purposes
the assistance of business the assistance of business men and their institutions in other parts of the
country is needed in co-operation with the efforts of
While these plans were being formulated the floods in the more northerly districts of the Mississippi Valley reported continued drops in river stages. The statement was also made at the New Orleans Weather Bureau that there would be no more increased flood stages of consequence in the Mississippi River. A survey of crop prospects in the inundated areas was issued in Washington Tuesday by C. W. Warburton, Director of Extension Work of the Department of Agriculture. A summary of Mr. Warburton's report, reprinted in the New York "Journal of Commerce," said:
Indications are that in Missouri crop acreage reduction, due to the flood,
will not be large. Farm work is in progress in Mississippi on high will not be large. Farm work is in progress in Mississippl on high lands
from which flood waters have receded, and it is expected a large part of riom which flood waters have receded, and it is expected a large part of
Mississippi's flooded area will be clear in time for planting cotton. Flog Mississippi's flooded area will be clear in time for planting cotton. Flood
waters entering eastern Arkansas continue to corer waters entering eastern Arkansas continue to cover a considerable territory
in that State, not all of which may be clear in time for planting in that State, not all of which may be clear in time for planting. Replant-
ing has been started in the higher portions of the flooded area of Louisiing has been started in the higher portions of the flooded area of Louisi-
ana, but parishes now being flooded probably will not be clear in time for planting of cotton, but these parishes are devoted primarily to corn and sugar cane.

Sugar Cane Lost for Year.
Farmers on land from which the flood waters have receded in Louisiana are dropping cotton seed in the mud, without waiting for the soil to dry
enough for cultivation. This method has floods. In this area most of the land was planted before the flood Frevious ers in the southern Louisiana parishes, where the flood is still running high will be without an important cash crop, for sugar cane is lost for the year. Corn will be planted as late as July 15 and it will be possible also to plant cowpeas, soy beans and other hay crops after the flood waters recede. Agricultural conditions are deemed likely to be worse here than in any other part of the flooded region, Mr. Warburton reported.
While the torrent was rushing over the Sugar Bowl of lower Louisiana, Secretary of Commerce Hoover directed the evacuation of the tens of thousands of farmers in the path of the water. Areas believed "safe" until a week ago were rapidly swept by the flood. The southernmost of the parishes, Assumption and Terre Bonne, were already being vacated yesterday. The care of the 100,000 additional refugees puts a severe further strain upon the relief organization headed by Mr. Hoover and more assistance will be required. Accordingly, Mr. Hoover will broadcast to-night another of his graphic descriptions of the floods and the steps taken to minimize their damage. His appeal for contributions to the Red Cross will be made at $9.30 \mathrm{p} . \mathrm{m}$. over 35 associated broadcasting stations covering the entire
country. country.

## New York Life Insurance Co. Extends Time for Payment of Premiums by Policy Holders in Flood District.

The New York Life Insurance Company has issued the

Policy Loans, and Extension of Time for the Payment of Premiums by Policy-Holders in the Flooded District of the Missisippi Valley.-On recommendation of Assistant Secretary Brasier, it was voted to extend to our
policy-holders affected by the recent floods in the Mississippi Valley the policy-holders affected by the recent floods in the Mississippi Valley the
same privileges that we granted other policy-holders similarly stricken in the past by flood, fire, tornado and earthquake, i. e., to extend the time for the payment of their premiums, interest, etc., and to grant them policy loans no
offices. offices.
Assistant Secretary Brasier was authorized to notify our offices in the Assistant
affected districts-St. Louis, Memphis, Jackson, Little Rock, Shreveport and New Orleans accordingly

## H. F. Sinclair Sentenced to Three Months Imprison ment and to Pay $\$ 500$ Fine for Refusal to Answe Questions in Senate Investigation of Naval Oil Leases.

On May 20 a sentence of three months' imprisonment and the payment of a fine of $\$ 500$ was imposed on Harry F. Sinclair, of New York, oil operator, by Justice William Hitz, of the District Supreme Court at Washington, D. C. The sentence follows Mr. Sinclair's conviction on March 16 last on the charge of contempt of the Senate. The indictment was based on his refusal to answer four questions put to him by the Public Lands Committee of the Senate during its investigation of naval oil reserves in Wyoming, especially the Teapot Dome lease granted by Albert R. Fall, who was Secretary of the Interior, and Edwin B. Denby, then Secretary of the Navy. The lease was given the Mammoth Oil Co., of which Mr. Sinclair was President. With the imposition of the sentence, counsel for Mr. Sinclair noted an appeal to the District Court of Appeals. Mr. Sinclair gave bail of $\$ 5,000$ pending a hearing and decision by the higher court, and it is likely the case will be carried to the Supreme Court. The Associated Press dispatches from Washington on May 20 said:
The sentence caused surprise, inasmuch as it had been expected in many quarters that the court would impose the minmum jom elise in 1896 . When the eourt convened this morning United States Attorney Peyton When the eourt convened this morning Mirtin W. Littleton, of New Gork, of counsel for the defense, followed with a brief statement. He said he advised Mr. Sinclair that as the law stood in 1924 Congress had no He said this was the view of Judge Cochran in Ohio when he dismissed the service of the Senate subpoena on Mal Daugherty.
The Supreme Court, he said, wrestled with the proposition more than two years before giving the decision which upheld the power of Congress. He years there was no moral turpitude involved, and that the misdemeanor of which Sinclair had been convicted was technical and a "mere irregularity." He asked the court not to impose a sentence which would "bring the blush of shame" to Sinclair or reflect on his family of shame" to Sinclair or reflect on counsel, when asked by the court if
George P. Heover, also of defense counsel he desired to add-to the remarks of Mr. Littleton, said he had nothing to say. The court then gave Sinclair an opportunity to speak, but he said he had nothing to add. Justice Hitz then imposed sentence.

A statement was issued as follows by Mr. Sinclair on May 20 , in which he asserted that the sentence was "political rather than judicial":
I was to-day sentenced for having refused to answer certain questions propounded by a committee of the Senate. The sentence of the court was fore-ordained. As a citizen I should have liked better if the sentence had shown to be more openly of the Senate and less of the court, but it was a clever mixture. My testimony before the investigators of the Senate apparently fails to satisfy political curiosity. Whether I serve a day or a year is not of general interest, brit it is of general interest that the judicial branch of our Government, long thought to be independent of the legislative, should be proved to be dominated by the latter.

It should be known that I appeared six times before the Senate committee and fully answered all questions and produced all private books and papers asked of me. It was onty when the matter had been referred to the courts by an Act of Congress that I refused to answer.
I am sentenced as an experiment to justify political expediency. In my entence high-minded lights of every decent, high-minded, interest.
In my opin
In mas political rather than judicial. It must
At the time of Mr. Sinclair's conviction the Associated Press accounts from Washington, March 16, had the following to say regarding the questions which he declined to answer:
Sinclair was subpoenaed and sworn on March 22 1924, when he refused to answer the questions. Four of ten questions deemed pertinent to the case were laid before the jury. These were as follows:
Senator Walsh of Montana: "Mr. Sinclair, I desire to interrogate you about a matter concerning which the committee had no knowledge of or reliable information at the time when you had heretofore appeared before I refer to the testimony given by Mr. Bonfils (F. G. Bonfils, Denver publisher) concerning a contract that you made with him touching the Teapot Dome. I wish you would tell us about that?"
Senator Walsh: "Since you were on the stand last, John C. Shaffer (Chicago publisher) told us about an agreement between yourself and Secretary Fall, under which Mr. Shaffer was to receive from you a certain portion of the territory covered by the lease which you secured from the Mammoth Oil Co. Will you tell us about that?"
Senator Walsh: "Mr. Sinclair, will you tell the committee where and
November and December last?"

Senator Adams of Colorado:
"Mr. Sinclair, I believe in an earlier hearing you testified in answer to a question that you had in no way, and none of your companies had in any way, given or loaned anything to Secretary Fall. Is that correct?"

## United States Supreme Court Upholds Constitutionality of Criminal Syndicalism Act of California- <br> Ruling Regarding Kansas Syndicalism Act.

The constitutionality of the Criminal Syndicalism Act of California was sustained on May 16 by the United States Supreme Court in two decisions. In still another decision, bearing on the syndicalism law of Kansas, the Supreme Court without passing on the validity of the Act, remanded back to the State courts the case of Harold B. Fiske on a question of procedure; the Supreme Court in the Kansas case held that "the Syndicalism Act has been applied in this case to sustain the conviction of the defendant, without any charge or evidence that the organization in which he secured members advocated any crime, violence or other unlawful acts or methods as a means of effecting industrial or political changes or revolution. Thus applied the Act is an arbitrary and unreasonable exercise of the police power of the State, unwarrantably infringing the liberty of the defendant in violation of the due process clause of the Fourteenth Amendment. The judgment is accordingly reversed, and the case is remanded for further proceedings not inconsistent with this opinion." It is pointed out in the New York "Times" that Fiske was accused of possessing a copy of the preamble of the constitution of the Industrial Workers of the World and of soliciting members for the I. W. W.

The Supreme Court's conclusions relative to the California syndicalism law were given in the actions in which Charlotte Anita Whitney and William Burns were the plaintiffs. With reference to the Supreme Court's finding in these cases, we quote the following from the Washington advices to the New York "Times":
Although the validity of the statute was sustained without dissent, Justices Holmes and Brandeis regretted that Miss Whitney's case was not so ${ }_{r}$ resented as to fermit a rulng on the court's rrocedure in the and Justice Frandeis filed a dissent to the convis

## Miss Whitney's Plea Ruled Out.

Under the California statute the term criminal syndicalism is defined as any ooctrine or $y$ recest advocating, teaching or aiding and abetting the commission of crime, sabotage or unlawful methods of terrorism as a means of accomplishing change in industrial ownershiv or control or affecting any political change. The law provides that any person who organizes or assists in organizint or is knowingly a member or any organization advocate, teach or aid and abet criminal syndicalism is guily of a felo the Miss Whitriey was charged with having in 1919 assistedity California branch of the Communist Labor Party, a society afriminal the Communist International of Moscow, it was not her intention that the syndicalism. She testified, however, that it was not her ind California party should be an instrument of terrorion or she participated to it was not her purpose that of the conventer any known law.
violate any It was argued in her behalf that she did not join and the party with a knowledge of its unlawfol purpose. The supre
holds that this question was foreclosed by the verdict of the jurv.
In sustaining the constitutionality of the State law the Court, in an . In sustaining delivered by Justice Sanford, said:
The Syndicalism Act is not class legislation; it affects all alike, no matter what their business associations or calling, who come within its terms and do the things prohibited. has arbitrarily or unreasonably limited its application to those adyocating the use of violent and unlawful methods to affect changes in industrial and political conditions; there being nothing indicating any that those desiring to maintain existing industrial and political conditions that those desiring to main methods.
do or would advocate such mead conviction of the necessity for legislation of
That there is a widespread
this character is indicated by the adoption of similar statutes in several other States.
Nor is the Syndicalism Act as applied in this case repugnant to the due
process clause as a restraint of free speech, assembly and association.
The Court held that freedom of speech did not constitute unbridled license for every possible use of language, as was held in the Gitlow case from New York.
Justice Brandeis joined Justice Holmes in concurring in the ruling on the Whitney case, saying that the Supreme Court did not have power to inquire into the errors said to have been committed in the State court and could only inquire into the question whether tne right guaranteed by the Federal Constitution was denied.

Proof of Sabotage in Burns Case.
In the Burns case, defense counsel attacked the California Syndicalism law as contrary to the due Irocess and equal rrotection clauses of the Fourteenth Amencris assisted in or 10 1923 that the purpose of this organization was to teach, aid and abet criminal syndicalism.
Burns argued that he was entitled to a new trial because the charge Bur State court said among other things, that the I. W. W. advocated what is known as "slowing down" on the job, "slack or scamped work." The lower court instructed the jury that any deliberate attempt to reduce The lower court instructed the jury would constitute sabotare.
the profits in the manner described the record showed that Burns had for years belonged to the I. W. W. and when arrested was its authorized delegate and had a large amount of the literature of the organization in his possession. This literature ceclared that the working class and emrloying class have nothing in common and that it is the mission of the working class to do away with cayitalism.
In ur holding the instructions to the jury, Jusctice Butler said
"The evidence shows that the organization advocated, taught and
alded various acts of sabotage that are plainly within the meaning of the alded various acts of sabotage that are plainly within the meaning of the
word, as deforined by the Act.
putting emery duse are: Injuring machinery when employed to use it,

 rapes, scattering ma
property of employer
In filing a dissent on the Burns case, Justice Brandeis declared the charge or the lower Court erroncous in that "it plainly directed the jury that 'slowing down on the job' and 'scamped' work constituted sabotage within the meaning of the statute."

## Views of Justices Brandeis and Holmes.

Although Justice Holmes and Brandeis concurred in the affirmation of the lower court's finding in the Whitney case, they did not accept the made the following statement in which Justice
"Fear of serious injury can not alone justify suppression of free speech
nd assembly, Even imminent danger can not justify resort to proand assembly. Even imminent danger can not justiry resort to pro- pro-
hibitions of theso functions essential to effective democracy unless the
evil apprehended is relatively serious. "I am unable to assent to the susgestion in the opinion of the Court that assembling with a political party formed to advocate the desirability
of a proletarian revolution by mans action at some date necessarily far
in the future is not a right within the protection of the Fourteenth in the future is not a right within the protection of the Fourteenth "In the present case, however, there was other testimony which tended
to establish the existence of a a conspračy on the part of members of the
I. W. W. to committ present serious crimes and likewise to sho


On May 16 Associated Press dispatches from Oakland, Cal., said
The "Oakland Tribune" to-day quoted Miss Charlotte Anita Whitney, Whose attack on the constitutionality of the California syndicalism law failed in the United States Surpeme Court, as saying that she would not Miss Whitney faces a prison sentence
violation of the California statute. iolation of the California statute
reached at her Carmel, Cal., home, wardoned for," Miss Whitney, who was reached at her Carmel, Cal., home, was quoted as saying. "I have no
intention of asking for a pardon. My plans are indefinite until I can confer with my attorneys.
"I have nothing to complain of in comparison with Sacco and Vanzetti." District Attorney Warren of Alameda County said he could take no action to rearrest Miss Whitney until he has received a copy of the Supreme Court decision. She is at liberty on $\$ 10,000$ bond
The text of the Supreme Court decision affecting Miss Whitney is given as follows in the "United States Daily":
Charlotte Anita Whitney, Plaintiff in Error, vs. the People of the State of California, No. 3; Supreme Court of the United States.
The state of California by legislative enactment made it a crime knowingly to be or to become a member of or to assist in organizing an association oo advocate, teach or ald and abet the commission of crimes or unla wful ar political changes., or terrorism as a means of accomplishing industrial
political changes.
istained in this of the defendant under this Criminal Syndicalism Act was sustained in this case, in error to the District Court of Appeal, First Appel-
ate District, Division One, of the State of California, as a valid exercise of the District, Div

Mr. Justive surtice red a concurring opinion in which Mr. Justice Holmes oined.
The full text of the opinion of the court follows:
By a criminal information filed in the Superior Court of Alameda County, of the Criminal Syndicalism Act charged, 188, page 281. She was tried, convicted on the first count, 1919, chapter to imprisonment. The judgment was affirmed by count, and sentenced Appeals. 57 Cal. App. 449 . Her petition to by the District Court of Sppreme Court (Statutes, 1919, Chapter 58, Pave the case heard by the And the case was brought here on a writ of error 88 ) was denied. Ib. 453. Preslding Jastice of the Court of Appeals, the highest court of the State in which a decision could be had. Jud. Code, Section 237.

## Rehearing Granted on New Peltition.

On the first hearing in this Court, the writ of error was dismissed for want of jurisdiction. 269 U. S. 530. Thereafter, a petition for rehearing was granted, 1b. 538; and the case was again heard and reargued both as to the jurisdiction and the merits.

The pertinent provisions of the Criminal Syndicalism Act are:
Section 1. The term "criminal syndicalism" as used in this Act is hereby defined as any doctrine or precept advocating, teaching or atct is
and abetting the commission of crime, sabotage (which word is hereby
defined as meaning wilf and abetting the commission of crime, sabotage (which word is hereby
deffined as meaning wifu and malicious physical damage or injury to
physical property), or unlawful acts of force and violence or unlawful physical property, or unlawfu acts of force and violence or unlawful
methods of terrorism as a means of accomplishing a change in industrial
ownership or control, or effecting any polititel chanke Sec. 2 . Any person who: $\dot{\text { s. }}$. 4. Organize or assists in or society, group or assemblage of persons orgamber of, any organization,
cate, teach or aid and abet criminal syndicalism cate, teach or aid and abet criminal syndicalism. Is guilty of a fefony and punishable by imprisonment.
The first count of the information, on which the conviction was had, charged that on or about Nov. 28 1919, in Alameda County, the defendant, in violation of the Criminal syndicalism Act, did then and there unlawrumy, Henizin, society, deliberately and feloniously organize and assist $t=$ orgaid to
It has long been settled that this Cid and abet criminal syndicalism.
the judgment of a State court of last resourt on a writ of error unless it affirmateively appears on the face of the record that a Federal question constituting an appropriate ground for such review was presented in and expressly or necessarily decided, by such State court. Crowell vs. ${ }^{\text {.Randell, }}$ 10 Pet. 368, 392; Railroad Co. vs. Rock, 4 Wall. 177, 180; California owder Warks ve. Davis, 151 U. S. 389, 393; Cin Cai, de,, Railway 252 U. S. 341, 343; New York vs. Kleinert, 268, U. S. 646, 650.

## Constitutionality of Law Brought into Question.

Here the record does not show that the defendant raised or that the State courts considered or decided any Federal question whatever excepting as appears in an order made and entered by the Court of Appeals atter to this Court. A certified copy of that order, brought here as an addition
to the record, shows that it was made and entered pursuant to a stipula-
tion of the parties, approved by the Court, and that it contains the follow-
The question whether the California Criminal Syndicalism A teenth Amendment to the Constitution of the United States the Fourthat no state shall deprive any person of life, liberty, or property, without
due process of lav, and that all persons shall be accorded the equal pro-
tectionoof the laws, was considered and passed upon by this Court.
In Cincinnati Packet Co. vs. Bay, 200 U . S. 179,182 , where it appeared
that a Federal question had been presented in a petition in error to the that a Federal question had been presented in a petition in error to the
State Supreme Court in a case in which the judgment was affirmed without opinion, it was held that the certificate of that Court to the effect that it had considered and necessarily decided this question, was sufficient to show its existence. And see Marvin vs. Trout, 199 U. S. 212, 217, et ceq.: Consolidated Turnpike vs. Norfolk., \&c., Railway, 228 U. S. 596, 599.

## Court Acquires Jurisdiction Under the Writ of Error

so-whine the unusual course here taken to show that Federal questions effect to the order of the Court of Appeals as would be done shall give ment had been made in the opinion of that Court when delivered. See delphia Fire Association vs. New York, 108 U. S. 477, 484-486; PhilaIncurables vs. Cityation vs. New York, 119 U. S. 110, 116; Home for vs. San Jose Bank, 200 U. 105 ..1. Hin. 17, 180-180; Rector vs. City Deposit vs. Baltimore, \&c, Railroad, 207 U. S. 142, 148; Atchison, \&cc., Rallway vs. Sowers, 213 U. S. 55,62 ; Consolidated Turnpike Co. vs. Norfolk 236. 242 ; North Carolina Railroad vs, Miedreich vs. Lauenstein, 232 U. S 236. 242; North Carolina Railroad vs. Zachary, 232 U. S. 248, 257; Chicago, And here, since it appears from the stateme
Appeal that the question whether the Syndicalism the order of the Court of in this case was repugnant to the due process and Act and its application of the Fourteenth Amendment, was considered and passed upon clause Court-this being a Federal question constituting an approvitpon by that a review of the judgment-we conclude that this Court bard jurisdiction under the writ of error. The order dismissing the writ for want of jurisdiction will accordingly be set aside.
question considered determination, upon the merits, of the constitutional our reviews either from tho be confined to that question, since it does not appear that any other Federal question was presented in and either expressly or necessarily decided by that Court. National Bank vs. Commonwealth 9 Wall. 353, 363; Edwards vs. Elliott, 21 Wall. 532, 557; Dewey vs. Des Moines, 173 U. S. 193, 200; Keokuk \& Hamilton Bridge Co. vs. Illinois Haire vs. Rice, 204 U. S City Dairy Co. vs. Ohio, 183 U. S. 238, 248 ; Haire vs. Rice, 204 U. S. 291. 301; Selover, Bates \& Co. vs. Walsh, 226 It is not enough that there may be somewhere. Coal Co., 256 U. S. 134, 135. which, if it had been raised, would heve been of Federal nature question vs. Des Moires, supra, 199; Keokuk \& Hamilton Bridge Co., vs. Illinois, sought to be rated for the fint not presented in from the constitutionality of the sy Court of Appeal whether apart Superior Court, by reason of the Syndicalism Act. the judgment of the ing, evidence and the like toratiss an court on questions of oleadprocess of law. See Oxley Stave Co a denal to the derendant or due 660; Capital Oity Dairy Co. vs. Ohio, supra, 248; Manhattan Life Ins. Co. vs. Cohen, 234 U. S. 123,134 ; Bass, \&c., Ltd. vs. Tax Com-

## Facts Are Established by Undisputed Evidence

The following facts, among many others, were established on the trial by undisputed evidence: The defendant, a resident of Oakland, in Alameda County, Calif., had been a member of the Local Oakland branch of the Socialist Party. This local sent delegates to the national convention of the the "radical" group and the old-wing-socilists resulted in a split between the Oakland delegates adhered-being ejected. The "radicals"- to whom formed the Communist Labor Partyg ejected, went to another hall, and for the membership of persons Party of America. Its Constitution provide pledging themselves to be guided State organizations confermided by its Platform, and for the formation of of the party. In its "Platform and Prorrm" as the supreme declaratio was in full harmony with "the revolutogram" the Party declared that Manifest and adhered to the principles of Communism laid down in the "to create anif cird International at Moscow, and that its purpose wa rganizing the the capitalist political power and far Dictatorship of the Pelabis a working class government, the capitalists. Which the basis of Communlsm and bind advocated, as the most imper Commonwealich of the masses, proceeling from political machinery of the tion of the workers into "rrelutinery industinecondary; the organizapointing out their revolutionary nature and pilit und, propaganda battles showing the value of the strike as a political wand great industria the propaganda and example of the Industrial Wo weapon-commended their struggles and sacrifices in the class waroperation to "the revolutionary industrial proletariat of apport", and co struggles against the capitalist class-cited the Seattle and Winnipe their and the numerous strikes all over the country "proceeding withstrikes authority of the old reactionary Trade Union officials," es manifestations of the new tendency-and recommended that strikes of national importane be supported and given a political character, and that propagandists and organizers be mobilized "who can not only teach, but actually help to put in practice the principles of revolutionary industrial unionism and
Communism."

## Send Delegates to Form California Branch of Party.

Shortly thereafter the Local Oakland withdrew from the Socialist Party. held in O accand in delegates, including the defendant, to a convention branch of the Communts temporary membersip in the communit derendant, after taking out a convention as a delegate and took an active part in Party, attended this was elected a member of the Credentiols Committee its proceedings. She made a report to the convention upon which the del, as ths Chairman, She was also appointed a member of the Resolutions Committee, and as
such signed the following resolution in reference to political action, among others proposed by the Committee: "The C. L. P. of California fully recognizes the value of political action as a means of spreading communist propaganda; it insists that in proportion to the development of the economic strength of the working class, it, the working class, must also develop its
political power. The C. L. P. of California proclaims and insists that the political power. 1 , capture of political power, locally or nationally by trerev in their struggle of class can be of tremendous assistance to the workers in ther strugsed of emancipation. Therese, to cast their votes for the narty which represents the right of rranchis final interest-the C. L. P.-at all elections, being their immediate a the utter futility of obtaining any real measure of justice rully convined under officials elected by parties owned and controlled by the capitalist class." The minutes show that this resolution, with the others capitalist class Committee, was read by its Chairman to the convention proposed by the Committee, was read iny had submitted its report. According to the recollection of the defendant, however, she herself read this resolution. Thereafter, before the report of the Committee on the Constitution had been acted upon, the defendant was elected an alternate member or the State Executive Committee. The Constitution, as finally read, was then adopted. This provided that the organization should be named the Communist Labor Party of California; that it should be "affiliated with" the Communist Labor Party of America, and subscribe to its Program, Platform and Constitution, and "through this affiliation" be "joined with the Communist International of Moscow;" and that the qualifications for membership should be those prescribed in the National Constitution. The proposed resolutions were later taken up and all adopted, except that on political action, which caused a lengthy debate, resulting in its defeat and the acceptance of the National Program in its place. After this action, the defendant, without, so far as appears, making any protest, remained in the convention until it adjourned. She later attended as an alternate member one or two meetings of the State Executive Committee in San Jose and San Francisco, and stated, on the trial, that she was thes a herber or the Communist Labor Party. She also tosiferinal that the Communist Labor terrorism or violence, and that
In the light of this preliminary statement, we now take up, in so far as they require specific consideration, the various grounds upon which it is噱 Amendment.

## Denies Intention To Promote Terrorism

While it is not denied that the evidence warranted the jury in finding hat the defendant became a member of and assisted in organizing the Communist Labor Party of Cahfornia, and that this was organized to advocate each, air or abet criminal syndicalism as derined by the act, it is urged that the act, as here construed and applied, deprived the defendant of her iberty without due process of law in that it has made her action in attending the Oakland convention unlawful by reason of "a suequent event brough about against her will, by the agency of others, with no showing of a specific intent on her part to join in the forbidden purpose of the association, and merely because, by reason of a lack of prophetic understanding sh failed to foresee the quality that others wour give to convention
The argument is, in effect, that the character of the state organization could not be forecast when she atrumed purpose of helping to create an instrument of terrorism and violence; that she "took part in formulating and present the new organization to a legiti which, if adopted, wo legitimate policy or poitical ref by the "contrary until arter the majority of the convention minded, and ouner and that as thi could have taken on the convention, howeve was done over her protest, onhi the optitutional objection the is in the review the weight of to the Act, is in the evidence for edge of its unlawful character and purpose. This question, which is fore closed by the verdict of the jury-sustained by the Court of Appeal over the specific objection that it was not supported by the evidence-is one of fact merely which is not open to review in this court, involving as it does not constitutional question whatever
And we may add that the argument entirely disregards the facts that the defendant had previously taken out a membership card in the National Party; that the resolution which she supported did not advocate the use of the ballot to the exclusion of violent and unlawful means of bringing about the desired changes in industrial and political conditions; and that, after the constitution of the California Party had been adopted, and this resolution had been voted down and the National Program accepted, she not only remained in the convention, without protest, until its close, but subsequently manifestedd her acquiescence by attending as an alternate member of the State Executive Committee and continuing as a member of the Communist Labor Party.

## Vagueness Declared Not to Annul Law.

It is clear that the Syndicalism Act is not repugnant to the due process clause by reason of vagueness and uncertainty of definition. It has no substantial resemblance to the statute held void for uncertainty under the Fourteenth and Fifth Amendments in International Harvester Amendments in International Harvester Co. vs. Kentucky, 234 U. S. 216, 221; and United States vs. Cohen Grocery, 255 U. S. 81,89 , because not fixing an ascertainwhich the plaintiff in error was convicted is clear; the definition of "criminal syndicalism" specific.
The Act, plainly, meets the essential requirements of due process that a penal statute be "sufficiently explicit to inform those who are subject to it what condur in terms that part will render them hable to common intelligence must necessarily guess at its meaning and differ as to its application." Connally vs. General Construction Co., 269 U. S. 385, 391. And see United States vs. Brewer, 139 U. S. 278, 288; Chicago, \&c., Railway vs. Dey, (C. C.) 35 Fed. 866, 876; Tozer vs. United States, (C. C.) 52 Fed. 917, 919.
In Omaechevarria vs. Idaho, 246 U.S. 343,348 , in which it was held that a criminal statute prohibiting the grazing of sheep on any "range" previously occupied by cattle "in the usual and customary use" thereof, was not void for indefiniteness because it failed to provide for the ascertainment of the boundaries of a "range" or to determine the length of time
"Men familiar with range conditions and desirous of observing the law will have little dirficulty in determining in expressions are common in the cirminal statutes of other states.

This statute presents no greater uncertainty or diffulcty, in application
sanctioned by this Court. Nash vs., United States, 229 U. S. 373,377
Miller vs. Stahl, 239 U. S. 426,434 ., So, as applied here, the Syndicalism A
prophetic" understanding of its meaning

## similar Statutes Judged to be Valid.

And similar criminal syndicalism statutes of other States, some less specific in their definitions, have been held by the State courts not to be void for indefiniteness. State vs. Hennessy, 114 Wash. 351, 364; State And see Fox vs. Washington, 236 U. S. 273, 277 ; People vs. Steelik, 187 Cal. 361, 372; People vs. Lloyd, 304 Ill., 23, 34. 3. Neither is the Syndicalism Act repugnant to the equal protection clause, on the ground that as its penalties are confined to those who advocate a resort to violent and unlawful methods as a means of changing industrial and political conditions, it arbitrarily discriminates between such persons and those who may advocate a resort to these methods as a means of maintaining such conditions.
It is settled by repeated decisions of this Court that the equal protection clause does not take from a state the power to classify in the adoption of police laws, but admits of the exercise of a wide scope or discretion, and avoids what is done only when it is without any reasonable basis and therefore is purely arbitrary; and that one who assails the classification must carry the burden of showing that it does not rest upon any reasonable Co., 220 U. S. 62,78 , and cases cited.

Sundicalism Act Not Class Legislation.
A statute does not violate the equal protection clause merely because it is not all-embracing. Zucht vs. King, 260 U. S. 174, 177; James-Dickinson Farm Mortgage Co. vs. Harry, Jan. 10 1927. A State may properly
direct its legislation against what it deems an existing evil without covering direct its legislation against what it deems an vs, Pennsylvania, 232 U, S the whole field of possible abuses. Patsone vs. Pennsyivani, 232 U. S. James-Dickinson Mortgage Co. vs. Harry, supra.
The statute must be presumed to be aimed at an evil where experience hows it to be most felt, and to be deemed by the Legislature co-extensive with the practical need; and is not to be overthrown merely because other instances may be suggested to which also it might have been* applied; that being a matter for the Legislature to determine unless the case is very clear. Keokee Coke Co. vs. Taylor, 234 U. S. 224, 227
And it is not open to objection unless the classification is so lacking any adequate or reasonable basis as to preclude the assumption that it was made in the exercise of the legislative judgment and discretion Stebbins vs. Riley, 268 U. S. 137, 143: Graves vs. Minnesota, Nov. 22 1926; Swiss Oil Corp. vs. Shanks, Feb. 211927.
The Syndicalism Act is not class legislation; it affects all alike, no matter what their business associations or callings, who come within its terms and do the things prohibited. See State vs. Hennessy, supra, 361; State vs. Laundry, supra, 460.
And there is no substantial basis for the contention that the Legislature has arbitrarily or unreasonably limited its application to those advocating the use of violent and unlawful methods to effect changes in industria and plitical conditions; there being nothing indicating any ground to appre hend that those desiring to maintain existing indust conditions did or would advocate such methods.
That there is a wide-spread conviontion of simila of this character is indicated by the adoption of similar statutes in several other States.

Restraint Not Directed at Freedom of Speech.
4. Nor is the Syndicalism Act as applied in this case repugnant to the due process clause as restraint of the rights of free speech, assembly, and association
That the freedom of speech which is secured by the Constitution does not confer an absolute right to speak, without responsibility, whatever one may choose, or an unrestricted and unbridled license giving immunity for every possible use of language and preventing the punishment of those who abuse this may pumish those white to crime, disturb the public peace, or public welfare, toundations of organized povernment and threaten its overendanger the founlation. Gitlow vs. New York, throw by unlawful means, is not open
By enacting the provisions of the Syndicalism Act the State has declared, By its legigative body, that to knowingly be or become a member through in arganizing an association to advocate, teach or aid and of or assist in organizing an association tul ads of force, violence or terabet the mons accomplishing industrial or political changes, involves rorch sanger to the public peace and the security of the State, that these acts should be penalized in the exercise of its police power.

## Offense Is Association for Inciting to Crime

That determination must be given great weight. Every presumption is to be indulged in favor of the validity of the statute, Mugler vs. Kansas, 123 U. S. 623,661 ; and it may not be declared unconstitutional unless it is an arbitrary or unreasonable attempt to exercise the authority vested in the State in the public intrest. Great Northern Ry, vs. Clara City, 246 U. S. 434, 439.
The essence of the offense denounced by the Act is the combining with others in an association for the accomplishment of the desired ends through the advocacy and use of criminal and unlawful methods. It partakes of the nature of a criminal conspiracy. See People vs. Steelik, supra, 376 That such united and joint action involves even greater danger to the public peace and security than the isolated utterances and acts of individuals, is clear. We cannot hold that, as here applied, the Act is an unreasonable or arbitrary exercise of the police power of the State, unwarrantably infringing any right of free speech, assembly or association, or that those persons are protected from punishment by the due process clause who abuse such rights by joining and furthering an organization thus menacing the peace and welfare of the Stave
We find no repugnancy in the Syndicalism Act as applied in this case to either the due process or equal protection clauses of the Fourteenth Amendment on any of the grounds upon which its validity has been her challenged.
The order dismissing the writ of error will be vacated and set aside, and the judgment of the Court of Appeals affirmed.
May 161927
We also take as follows from the "United States Daily" the opinion of Justice Brandeis, concurring in the opinion of the lower court; Justice Holmes joined in the opinion of Justice Brandeis: Miss Whitney was convicted of the felony of assisting in organizing, in
the year 1919, the Communist Labor Party of California, of being a member
of it, and of assembling with it. These acts are held to constitute a crime because the party was formed to teach criminal syndicalism. The statute
which made these acts a crime restricted which made these acts a crime restricted the right of free speech and of
assembly theretofore existing. The claim is that assembly theretofore existing. The claim is that the statute, as applied, denied to Miss Whitney the liberty guaranteed by the Fourteenth Amend-

## ment.

The felony which the statute created is a crime very unlike the old felony of conspiracy or the old misdemeanor of unlawful assembly. The mere
act of assisting in forming a society for teaching syndicalism act of assisting in forming a society for teaching syndicalism, of becoming a
member of it, cr of assembling with others for that purpcse, is given the member or cuality of crime. There is guilt, although the society may not
dynamic dynamic quality of crime. There is guilt, although the society may not
contemplate immediate promulgation of the doctrine. Thus the azcused contemplate immediate promulgation of the doctrine. Thus the ascused
is to be punished, not for attempe, incitement or conspiracy, but frr a step in preparation, which if it threatens the public order at all, does so only remotely. The novelty in the prohibition introduced is that the status preaching of it, but at association with those who propese to preach it the
Despite arguments to the contrary which had seemed to me persuasive, to matters of substantive law sc well of the Fourteenth Amendment applies fundamental rights comprised within the term liberty are protected by the Federal Constitution from invasion by the states. The right of free speech, rights. See teach and the right of assembly are, of course, fundamental ters, 268 U. S. 510 ; Gitlow vs. New Ycrk, 268 U. S. 652,666 ; Farrington vs. Tokushige, No. 465, decided Feb. 21 1927. These may not be denied or abridged. But, although the rights of free speech and assembly are fundamental, they are not in their nature absolute. Their exercise is su suject to restriction, if the particular restriction propesed is required in order to protect the State from destruction or from serious injury, political, econom ic o moral. That the necessity which is essential to a valid restriction does nct exist unless speech would produce, or is intended to produce, a clear and imminent danger of some substantive evil which the State constitutionally may seek to prevent has been settled. See Schenck vs. United States,
249 U. S. 47 , 52 .

## Legislature Has Right to Decide on Need for Law.

It is said to be the function of the legislature to determine whether at passembly time and under the particugre the formation of or utes a with a society organized to advocate criminal syndicalism consti the law here in question the Legislature of Califcrnia determinedting question in the affirmative. Compare Gitlow vs. New York 268 that 652, 668-671. The Legislature must obviously decide, in the first instance, whether a danger exists which calls for a particular protective measure, But where a statute is valid only in case certain conditions exist, the enactment of the scatute cannot alone establish the facts which are essential to its validity. Prohibitory legislation has repeatedly been held invalid, because unnecessary, where the denial of liberty involved was that of engaging in a particuldr business. (Compare Frost vs. Railroad Commission of California, 271 U. S. 583; Weaver vs. Palmer Bros. Co., 270 U. S. 402; Jay Burns Baking Co. vs. Bryan, 264 U. S. 504 ; Pennsylvania Ccal Co. vs.
Mahon, 260 U. S. 393 ; Adams vs. Tanner, 244 U. S. 590 .)

The power of the courts to strike down an offending law ar
the interests involved are not property rights, but the fundamental personal rights of free speech and assembly.
This court has not yet fixed the standard by which to determine when a danger shall be deemed clear; how remote the danger may be and yet be stantial to justify resort tegree of evil shall be deemed sufficiently submeans of protection. To reach must bear in mind why must bear in mind why a State is, ordinarily, denied the power to prohibit ity of its citizens believes to be false and fraucht with which a vast majority of its citizens believes to be false and fraught with evil consequences. was to make men free to develop their faculties; and that in its of the State the deliberative forces should prevail over the arbitrat its government liberty both as an end and as a means. They arbitrary. They valued secret of happiness and courage to be the secret of liberty. courage to oe the that freedom to think as you will and to speak os you think They believed dispensable to the discovery and spread of political truth; that without fre speech and assembly discussion would be futile; that with them, discussion affords ordinarily adequate protection against the dissemination discussion doctrine; that the greatest menace to freedom is an inert people; thet pubs discussion is a political duty; and that this should be a fundamental principle of the American government.
(Compare Thomas Jefferson: "We have nothing to fear from the demoralizing reasons of scme, if others are left free to demonstrate their errors and especially when the law stands ready to punish the first criminal act produce by the false reasonings; chese are safer corrections than the conscience of the judge." Quoted by Charles A. Beard, "The Nation," July 7 1926, vol. 123 p. 8. Also in first Inaugural Address: "If there be any among us who would wish to dissolve this union or change its republican form, let them stand undisturbed as monuments of the safety with which error of opinion may be colerated where reason is left to combat it.

## Hazards to Human Institutions Recognized

They recognized the risks to which all human institutions are subject. But they knew that order cannet be secured merely through fear of punishment for its infraction; that it is hazardous to discourage thought, bope and hate menaces stable government; that the path of safety lifs in hate, that tunity to discuss freely supposed grievances and proposed remedies; and that the fitting remedy for evil counsels is good ones. Believing in the power of reason as applied through public discussion, they eschewed silence coerced by law-the argument of force in its werst form. Recognizing the occasional tyrannies of governing majorities, they amended the Constitution so that free speech and assembly should be guaranteed.
Fear of serious injury cannot alone justify suppression of free speech and assembly. Men feared witches and burnt them. It is the function of speech to free men from the bondage of irrational fears. To justify suppression of free speech there must be reasonable ground to fear that serious evil will result if free speech is practiced. There must be reasonable ground to believe that the danger apprehended is imminent. There must be reasonable ground to believe that the evil to be prevented is a serious one.
Every denunciation of existing law tends in some mensure to increase the probability that there will be violation of it measure to increase the Hand in Masses Publishing Co. vs. Patten, 244 Fed. 535, 540; Judge Amidon in United States vs. Fontana, Bull. Dept. Justice No. 148, pp. 4-5;
Chafee, "Freedom of Speech," pp. 46-56, 174.) Condonation of a breach enhances the probability. Expressions of approval add to the probability. Propagation of the criminal state of mind by teaching syndicalism increases it. Advocacy of law-breaking heightens it still further. But even advocacy free speech where the reprehensible morally, is not a justification for denying to indicate that the advocacy would be immediately acted on. The wide
difference between advocacy and incitement, between preparation and at order to support a finding of clear and present danger it must be shown either that immediate serious violence was to present danger it must be shown either the past conduct furnished reason to believe that such advocacy was then contemplated.

Only An Emergency Can Justify Repression.
Those who won our independence by revolution were not cowards. They
id not fear political change. They did not exalt order at the cost cf liberty did not fear political change. They did not exalt order at the cost cf liberty. fearless reasoning applied through the processes of popular of free and no danger flowing from speech can be deemed clear and present unless the ncidence of the evil apprehended is so imminent that it may befall before discussion the falsehood and fall education, the remedy to be applied is more speech, not enforced silence. Only an emergency can justify repression. Such must be the rule if authorof is to be reconciled with freedom. (Compare Z. Chafee, Jr., "Freedom Politics," pp. 120, 121; Lord Justice Scrutton in Rex vs. Secretary for Home Afrairs, Ex parte O'Brien, [1923] 2 K. B. 361, 382: "You really believe in to you wrong and even dangerous; . ." Com it to men whose opinions seem Liberty under the Fourteenth Amendment," 39 Harvard Law Review 431, 461.) Such, in my opinion, is the command of the Constitution. It is therefore always open to Americans to challenge a law abridging free speech and assemoly by showing that there was no emergency justifying it.
of these function imminent danger cannot justify resort to prohibition hended is relatively serious. Prohibition of free speech the evil appreis a measure so stringent that it would be inappropriate as the means for averting a relatively trivial harm to society a police measure may be unconstitutional merely because the remedy, although effective as means of protection, is unduly harsh or oppressive. Thus, a State might, in the exercise of its police power, make any trespass upon the land of another a crime, regardless of the results or of the intent or purpose of the trespasser. It might, also, punish an attempt, a conspiracy, or an incitement to commit the trespass. But it is hardly conceivable that this Court would hold constitutional a statute which punished as a felony the mere voluntary assembly with a society formed to teach that pedestrians had their moral right to cross unenclosed, unpcsted, waste lands and to advocate their doing so, even if there was imminent danger that advocacy would lead to a trespass. The fact that speech is likely to result in some violence There must free must be the probability of serious injury to the State. Among education and punishment ordinarily to be applied to prevent crime are education and punishment for violations of the law, not abridgement of The California speech and assembly.

Inasmuch as Act recites in Section 4
Inasmuch as this Act concerns and is necessary to the immediate present time large numbers of persons are going from reason that at the this State ad vocating, teaching and practicing from place to place in
this Act shall take effect upon approval by the Governor,

This legislative declary into Question not Precluded by Law.
of the State concerning Cal. 783 . But it does not preclude enquiry into the question whether at the time and under the circumstances, the conditions existed which re essential to validity under the Federal Constitution. As a statute even if not void on its face, may be challenged because invalid as applied, Dahnke-Walker Milling Co. vs. Bondurant, 257 U. S. 282, the result of Whan enquiry may depend upon the specific facts of the particular case Wherever the fundamental rights of free speech and assembly are alleged have been invaded, it must remain open to a defendant to present the danger, if we canger, if any, was imminent; and whether the evil apprehended by the Lerislan as statute was passe and lace that the creates merely satisfied.
Wheth
was in California such clear and present did the things complained of, there been made the important issue in the cose. serious evil, might have the issue be determined either by the case. She might have required that that the statute as applied to her viol court or the jury. She claimed below did not claim that it was void because there was no constitution, but she of serious evil, nor did she request the the existear and present danger a valid measure thus restricting the rights ex frence of these conditions of passed upon by the court or a jury. On the of free speech and assembly be on which the court cr jury might have found that such there was evidence am unable to assent to the suggestion in the such danger existed. I assembling with a political party, formed to adyocate the the Court that proletarian revolution by mass action at some date nece desirabinty or a future, is not a right within the protection of the Fourteensarily far in the In the present case, however, there was other testimony whicendment establish the existence of a conspiracy, on the part of memoers of the International Workers of the World, to commit present likewise to show that such a conspiracy would be furthered by the and of the society of which Miss Whitney was a member. Under these circumstances the judgment of the State court cannoi be disturbed.
Our power of review in this case is limited not only to the question whether City of Mempnis, 20 Wall. 390; Haire vs, Rice was denied, Murdock vs. the particular claims duly made below, and denit U. S. 291, 301; but to Ry. vs. Duval, 225 U. S. 47، , 485-488. We lack here the power occas Line exercised on review of judgments of lower Federal courts to correct in crimnal cases vital errors, although the objection was not taken in the trial court. Wiborg vs. United States, 163 U. S. 632, 658-660; Clyatt vs. United States, 197 U. S. 207, 221-222. This is a writ of error to a State court. ing the judgment of enquire into the errors now alleged, I concur in affirm-
hre judgment of the state court.
May 161927 .

## Railroads One of Principal Contributors to National

## Billion and a Half Dollars Spent in 1926 for Fuel, Materials, \&c.

The railroads of this country are one of the principal contributors to our national prosperity, W. G. Besler, First

Vice-President of the American Railway Association and Chairman of the Board of the Central Railroad of New Jersey, told the annual convention of the Purchases and Stores Division of the American Railway Association at Chicago on May 24. "Purchases of fuel, materials and supplies by the railroads of this country in 1926 alone," said Mr. Besler, "amounted to $\$ 1,559,032,331$. This was the greatest amount ever spent for that purpose by the railroads of the United States in any one year on record with the exception of 1923." Continuing he said:

The railroads are one of the controlling factors in the economic welfare of the nation. Not only with regard to a number of important commodities are they among the largest purchasers, but they also render a vital serdistribute nearly three billion dollars a year in the form of wages, which are largely paid out ky railroad employees in purchasing the products of industry.
industry.
Replies just received by the Bureau of Railway Economics to a questionnaire sent to all railroads for the purpose of ascertaining the amount of purchases made by the carriers during the past year show that the rail carriers fully maintained in 1926 their record as large purchasers of fuel, forest products, iron and steel articles and other items, thereby substan-
tially contributing to the national prosperity. This was incident to moving tially contributing to the national prosperity. This was incident to moving
in that year the largest tonnage ever handled by them in any one year on record.
The total of $\$ 1,559,032,331$ in the amount of fuel, materials and supplies purchased by the railroads in . 1926 was an increase of $\$ 166,989,000$ compared with the total purchases in 1925 and an increase of $\$ 215,977,000$ compared with 1924. It was, however, a decrease of $\$ 179,671,000$ compared with 1923 .
Expenditures of the railroads in 1926 for coal and other fuel for the first time failed to hold first place as has been the case in previous years. Instead, expenditures for iron and steel products went into the lead, amounting to $\$ 507,302,186$, the greatest sum ever spent in any one year for those products. Ranking second was fuel to the amount of $\$ 473,353,928$. While this was somewhat larger than in 1924 and 1925, it was a reduction of $\$ 144,446,000$ under the fuel bill for 1923, in which year the railroads bought $154,902,000$ tons of bituminous coal compared with $140,083,885$ tons in 1926, although the railroads in 1926 carried nearly $7 \%$ greater freight traffic than they did in 1923. This indicates a material increase in fuel efficiency during 1926. Purchases of steen. This is the greatest to $2,503,991$ gross of steel rail that has been purchased by the railroads in any recent year.

The railroads also purchased $93,759,913$ cross ties at a cost of $\$ 101,000$, $\theta 00$. This was an increase of approximately six million ties compared with last year but a decrease under the two previous years. Including not only cross ties but switch and bridge ties, as well as other timber and lumber, expenditures or $\$ 186,291,234$ were made for forest products during the past year by the railroads, which amount exceeded the corresponding expenditures for 1924 and 1925 .
These statistics of rail purchases cover only those items that are directly bought and paid for by railroad companies. In addition, they are indirect purchasers of many commodities, large quantities of which go into railway equipment and into new construction work that is contracted for in lump sum agreements and is not classified under the head of materials purchased
directly. directly.
That the railroads are an important factor in the industrial life of the nation is shown by the fact that in 1926 they bought about $22 \%$ of the total coal output of the United States and some $20 \%$ of the fuel oil pro-
duction. They also took about $15 \%$ of the total annual lumber and timber duction. They also took about $15 \%$ of the total annual cumber and timber
cut in the United States, while their direct and indirect consumption was close to $25 \%$. In addition, railroad purchases accounted directly and close to $25 \%$. In addition, railroad purchases accounted directly
indirectly for a quarter of the total iron and steel output of the country.
Recorts a quarer of ril 3 . 126,500 barrels
cement in 1926 and $25,421,831$ cubic yards of ballast, purchases of both cemm during the past year having exceeded any previous year on record.

More than 600 members of the Purchases and Stores Division representing railroads throughout the United States, Canada, Mexico and Cuba, attended the opening session of the annual convention. Other speakers included D. C. Curtis of Chicago, Chief Purchasing Officer of the Chicago Milwaukee \& St. Paul Railroad, who is Chairman of the Purchases and Stores Division and who presided; Samuel 0 . Dunn, Editor of the "Railway Age," and J. H. Waterman of Galesburg, Ill., Superintendent of Timber Preservation of the Chicago Burlington \& Quincy Railroad. The convention remained in session until Thursday, May 26.

## Views of President Coolidge on Rail Mergers-Consolidation Policy Not Checked by Rejection of Van

 Sweringen and Loree Proposals.President Coolidge is convinced that when railroads are consolidated in a fair and just manner such mergers will be to the benefit of the public. The "United States Daily" of May 21, from which the foregoing is taken, adds :
This statement was authorized orally at the White House on May 20 on behalf of the President in commenting on the refusal of the Inter-State Commerce Conmission to permit the Van Sweringen (Nickel Plate) and Loree (Kansas City Southern) proposed mergers. The President, it was said, hopes that the Commission's decision in these cases will further clarify the Commission's rules.
The President's views on the subject were outlined orally as follows:
President Coolidge does not understand that the policy of railroad consolidations has been given any definite check by the Inter-State Commerce Commission because it has refused the merger proposals in the Van Sweringen and Loree cases.
ingen President understands that the Van Sweringens have filed a new
The petition in accordance with the opinion rendered in the first case. The President is not familiar with the Loree decision so that he cannot judge whether the decision indicates whether it is impossible to make the merger
that is desired or whether it can be made with some change in detail as in the Sweringen case.
has indicessage to Congress and on other public occasions the President has indicated his position in the consolidation of railroad mergers. When they are just and fair mergers he believes that the policy of consolidation will be of benefit to the public. He hopes that the decision in the Loree case will further clarify the rules the I.-S. O. C. wish to follow in the

The conclusions of the Commission in the Loree case were given in our issue of last Saturday, pages 2980-2987.

## Investigation of Freight Rates on Live Stock in Western Territory Ordered by Inter-State Commerce Com-mission-Live Stock Rates in Southeast also to Be Investigated.

On May 23 a general investigation of railroad rates on live stock throughout the Western half of the United States was ordered by the Inter-State Commerce Commission. Examiners will take evidence at Salt Lake City on June 30, at Portland, Ore., on July 5 and at Los Angeles on July 15.

By a supplemental order the Commission arranged for an investigation into live stock rates in the Southeast, with hearings at Montgomery, Ala., on July 27 and Louisville, Ky., on Aug. 1. As to the Western rates, the Commission said:
The whole situation is one requiring constructive treatment. It is the intention of the Commission to deal comprehensively with the whole system of livestock rates in the western district, with a view to bringing about a more hormonious adjustment

Earnings of Class I Railroads In 1926 For First Time Since Passage of Transportation Act Reached Level Guaranteed Them By GovernmentCorrection.
The following letter corrects an error contained in a statement issued by the National Industrial Conference Board and published in these columns May 21, page 3016. Mr . Parmelee rightly states that the Government makes no guarantee of return to the railroads; his letter follows:

## The Commercial\& Financial Chronicle

Washington, D. C., May 251927.
138 Front Street, New York, N. Y. May 21st, page 3016, an editorial
Dear Sir:-I note in your issue of May entitled "Earnings of Class I Railroads in 1926, for First Time Since Passage of Transportation Act, Reached Level Guaranteed Them by Government." You refer in the title of this editorial, and also in the text to the editorial to "the level guaranteed" to the railways by the government.
This use of the word "guaranteed" is inaccurate, as nothing has been guaranteed to the railways by the United States Government since the close to the so-called "Guaranty Period" of six months, which ended on August 31, 1920.

Very truly yours
Very truly yours,
JULIUS H. PARMRLEE, Director.
F. J. Lisman Sees Mergers Impeded by Promoters' Failure to Provide for Short Lines-Commission, He Believes, Will Not Ratify any Scheme which Overlooks Rights of Small Communities.
Methods of acquiring short lines proposed in both the Kansas City Southern merger and the original Nickel Plate plan proved serious stumbling blocks to their acceptance by the Inter-State Commerce Commission, F. J. Lisman, railroad authority, thinks. Mr. Lisman is also of the opinion that the application by the Van Sweringens to build a greater Chesapeake \& Ohio system will not satisfy the Commission in this respect. In the Chesapeake \& Ohio plan, he says, the Van Sweringens have requested the Commission to suggest what short lines should be allotted to it and the price to be paid. The Commission is reluctant to act as the arbiter of values and the Van Sweringens have not agreed to submit this question to a board of arbitration as proposed by the Amerian Short Line Railroad Association. "The adverse decision of the Inter-State Commerce Commission in the Loree Southwestern case," said Mr. Lisman, "is based more on the capital structure, which is unsatisfactory to the Commission, and on the fact that the interest of the minority stockholders is not properly provided for, than on the question of the absorption of short lines. Nevertheless the short line question is referred to, the same as it was in the adverse Nickel Plate decision render 3 in March 1926." Mr. Lisman adds:
Wall street is prone to think of the railroad consolidation purely as a problem affecting security holders and generally entirely overlooks the rights or necessities of commumities adjacent to and entirely dependent upon the short lines for transportation service.
Congress, in framing the Transportation Act of 1920, was extremely particular about guarcing the rights of all communities and not only expressed this intent in the Act itself, but has since on every occasion indicated its intent in that direction. Under the Constitution, there is nothing Congress can do to force an unwilling buyer to purchase any given troperty, of three an une is no legal way of compelling darge systems to acquire any particular short
line, except by pressure on the part of the Commission expressed in the refusal to permit the acquisition or consolidation of strong lines, unless mensurate with their earning capacity and their necessity to the edjecencommunities. In the Nickel Plate case the Commission stated adjacent every other feature of the plan had been satisfactory, consent wiould still have been refused because the short lines had not been adequately provided for.
It is true the Commission has power to fix divisions of rates on business interchanged between the different railroad companies and this power can be used to help the weak and take away from the strong; in fact, this was done in the case of the New England carriers when they were hovering on the edge of bankruptcy some years ago. It was also used to keep in operation the Kansas City Mexico \& Orient RR., which threatened to abandon the operation of about 750 miles of railroad in the Southwest.

In the proposed Loree Southwestern consolidation the attorneys for th companies agreed to take over those short lines which might be allotted to them by the Commission, provided the short lines were considered tributary to this system. This raised the question as to whether any given line might better be allotted to the Loree System or to some other system like the Missouri Pacific, Frisco or Santa Fe. As the other companies were not before the Inter-State Commerce Commission in the case,
proper allotment of the short lines conld not be as extensive as extensive hearings are necessary in each and every case in order to develop the point of view of the adjacent communities and the different In the pending Chesapeak
the same problem is arising \& Ohio-Erie-Pere Marquette consolidation in his testimony, while under Mr. Harahan, President of the C. \& O.. would take in such short lines as might be allotted to it by the the system would take in such short lines as might be allotted to it by the Commission extremely loath to act as arbiter of values and thus far has declined to assume this responsibility which many people believe it will have to accept sooner or later.
The American Short Line Railroad Association has suggested that the value of the short lines should be arbitrated but thus far the spokesmen for the Van Sweringens have not agreed to this proposal. Assuming that the financial structure of the greater C. \& O. system were satisfactory that the Commission would be willing to permit the increase of C. \& O. willing to $50 \%$, to be sold at par to the present stockholders and were also tocks as suggeste payment of profits on Pere Macquiring the short lines would surely still be a serious stumbling clock.

## Employees of Pere Marquette RR. Agree to Arbitration for Adjustment of Differences on Working and Wage Conditions-Strike Averted.

A threatened strike of members of eight crafts employed by the Pere Marquette RR. was averted on May 20-the date when the walkout was to have become effective-with the decision of the employees and the railroad management to abide by a ruling of a board of arbitration in the matter of wages and working conditions. From the Detroit "Free Press" of May 20 it is learned that announcement of this was made by Frank H. Alfred, President of the Pere Marquette, who said:

In our effort to compose our differences we have resorted to the third of three recourses provided by the Watson-Parker Mediation Act. This law stipulates, first, a board of adjustment; second, a board of mediation; and third, a board of arbitration.
The men and the management were divided on one matter regarding the settlement of the issue: The men wanted a regional board of adjustment to dispose of the matter, while the railway management contended for a cal board of arbitration. Arbitration is the compromise.
The same paper says:
The groups involved in the wage and working rule controversy are engineers, firemen, conductors, trainmen, telegraphers, longshoremen, clerks and switchmen-about 6,000 in all.
The clerks, telegraphers and longshoremen ask a wage increase averaging $6 \%$. The demands of the other groups involve working rules and the men ask that they increases already granted should be effective. The
Announcement that the employees had voted overwhelmingly to strike was made on May 18 by W. A. Paddock, Assistant Grand Chief of the Brotherhood of Locomotive Engineers, who said that national officers of the unions involved had been informed of the result of the vote and that a strike had been sanctioned if efforts at mediation failed to accomplish anything within a "reasonable time."

## Annual Meeting of Association of Reserve City Bankers <br> -Resolutions Adopted-Record of Bank Failures Deplored-Correctives Proposed.

At the annual meeting of the Association of Reserve City Bankers, held at Pittsburgh, May 19-21, confidence in the fundamental soundness of American banking institutions and American banking methods was expressed; the record of bank failures during the past seven years was, however, deplored, and the consideration of certain corrective measures, enumerated further below, was urged. The following resolutions, adopted at the final session of the convention, indicate the tenor of the discussions and the findings, touching as they do the most vital problems of American banking, are of considerable interest:

We extend our sympathies to the residents of the great Mississippi Valley who have suffered as a result of the recent flood conditions. We believe that the prevention of a recurrence of this catastrophe should not be left solely to the communities involved, but is a matter of such national imporwaterways, should promptly and effectively* carry out whatever program
is necessary to make this great area a safe place for people to live and earn
their livelihood.
We most hear
We most heartily endorse the recommendations of Mr. P. S. Wiseman, Comptroller of the Union Trust Co., Cleveland, and Mr. Leo Belden, VicePresident of the Bank of Italy-National Trust \& Savings Association, San
Francisco, as presented to this convention, that1. Banks extend and amplify their systems of ace reflect their income and expenses, thus obtaining a compling so as better to reflect their income and expenses, thus obtaining a complete picture of
their operation from month to month and year to 2. To institute budgetary control of costs over year; and

## tion and activity of the institution.

President National Shawmut Bank Wolfe, Vice-President Philat Bank of Boston, Mass., and Mr. O. Howard that b, Vice-President Philadelphia-Girard National Bank, Philadelphia, Pa tained by correspondent banks.
We concur in the recommendations of Mr. Fred Brenchley, Vice- ineside exercis Marine Bank \& Trust Co., New Orleans, that great care should be be insud by banks in seeing that commodities forming the basis of loans enacted protecting banks loaning on trust receipts.
ers concur in the views of Mr. Guy Emerson, Vice-President of the Bank the Republic New York, and Mr. F. F. Florence, First Vice-President of convention, that relationk of Dallas, Texas, as expressed by them to this of the Federal Reserve Act, become more, rather than less, important The growing complexity and importance of the problems presented to bankers, together with the constantly increasing contacts arising frorn nationwide business operations, make the close co-operation of bankers in different cities a matter of prime business necessity.
We believe that business conditions are at present sound, and that the continuance of that condition depends to a marked degree upon the ability customers on the country to properly counsel with their financing. We point out to our members that policies and conservative degree, rests the responsibility for keeping business in safe channels.
Wanks, both in the matter of the character of companies by our member of the both in the matter of the character of their loans and the handling which is and which is in itself sound, shall not become a menace through its improper use.
should be a greater uniformity relationships with finance companies there should be a greater uniformity of practice and that ia general a closer We endorse the should be insisted upon.
buildings when essential to the physical by mortgage on real estate and urge upon our members their constant insistence that their customers limit their activities in this regard to obligations which are not onstomers limit themselves from the standpoint of security, but which are issued in the financing of an enterprise for which a real need exists.
We reiterate our confidence in the fundamental soundaess of American deplore the record and tive thereof, we urge the 1. More effective administration of the existing the following principles: supervision, including increased oo the existing methods of Governmental bank charters, the elimination of politics in the selection of unnecessary intendents and examiners, and more thorough an metion bank super tions.
2. The installation of a system of clearing house examination in addi tional cities and country communities which would provide continuous super vision and thorough and complete examinations by privately paid examin ers and under the leadership of clearing house committees
3. Better self-supervision of banks by directors and officers including a clearer definition of the duties and responsibilities of bank directors and a more thorough understanding on the part of bank officers of the impor tance of building credit files, maintenance of secondary reserves and diver sification of assets.
4. The establishment of additional educational facilities for the better training of bank officers and prospective bank officers with the object of increasing the available supply of trained bank executives.
John R. Downing, Vice-President of the Citizens Union National Bank of Louisville, was elected President of the Association of Reserve City Bankers at the annual meeting. John F. Flournoy Jr., Vice-President of the Whitney Central National Bank of New Orleans, was elected Vice-President, and Fred Brenchley, Vice-President of the Marine Bank \& Trust Co. of New Orleans, was elected Treasurer. New Orleans was selected as the next meeting place. The following were elected directors of the association: Clark Hammond, Vice-President, Keystone National Bank, Pittsburgh; Harris C. Kirk, Vice-President American Trust Co., San Francisco; Dan W. Jones, Vice-President Mississippi Valley Trust Co., St. Louis; Stewart McGinty, Vice-President Fourth National Bank, Atlanta, and Charles M. Ransdell, Vice-President, Manufacturers \& Traders-Peoples Trust Co., Buffalo. Hal Y. Lemon, retiring President of the association, Vice-President of the Commerce Trust Co., Kansas City; William F. Augustine, Vice-President National Shawmut Bank, Boston; Joseph R. Kraus, Vice-President and Executive Manager Union Trust Co., Cleveland, and W. M. Massie, Vice-President of the Ft. Worth National Bank, are hold-over directors. Joseph J. Schroeder, Chicago, continues as Secretary. The report of the Secretary showed a full membership, which is limited to 400 by the by-laws, and a considerable waiting list.

## Wage Demands of Engineers on Eastern Roads Referred to Board of Mediation. <br> The "Sun" of last night (May 27) stated:

With only a mutual agreement to submit their differences to the Federal committee of the confermotive engitee of Eastern railway and the sub-
concluded their conversations over the $15 \%$ increase in wage demanded by the employees. Mediation of the firemen's demands earlier this year resulted in the award of a $71 / 2 \%$ increase, which would mean $\$ 6,500,000$ more wages annually if the same raise were granted to the engineers
The request of firemen in the Southeast for increases approximating $\$ 1$ a day is now argued before a board of arbitration in Washington. This weel also saw the conclusion of arguments of western railroads for a $71 / 2 \%$ wage advance, which is now in rainmends of an arbitration board for final decision, probably within the hand increase would mean $\$ 83,000,000$ annually added to th month. This increase wou
The wage negotiations between the Eastern railroads and the Brotherhood of Locomotive Engineers began in this city last Monday (May 23).

Death of Howard F. Beebe of Harris, Forbes \& Co.
Howard F. Beebe, a Viee-President and director of Harris, Forbes \& Co., New York, died on May 23, after a short illness, at his home in Brooklyn. Mr. Beebe was born in Brooklyn on May 14 1881. He was widely known, both in this country and abroad, as an investment banker. His association with Harris, Forbes \& Co. dates from 1904, and he had been for many years head of their municipal bond department. He exerted a wide influence in the field of municipal financing. His counsel was sought in the initial stages of the Federal Farm Loan Act, and he had continued in close touch with the development of the Federal Land Bank system and the distribution of Farm Loan bonds. He also devoted much attention to foreign financing in this country.
Mr. Beebe was very active in the work of the Investment Bankers Association of America, serving for many years as a member of its Board of Governors. He became President of the association in 1921. He served as Chairman of the Municipal Bond Committee for several terms and had been Chairman of the Foreign Securities Committee for several years prior to his death. As Chairman of the Legislative Committee he sponsored many reforms in taxation and legislation in the interests of the investing public.

Mr. Beebe's first employment was with the foreign exchange house of J. S. Cole \& Co., this city, which position he took in 1894 or 1895 . In 1896 he and George Reilly, with whom he was associated, left this company and went with the New York office of Rudolph Kleybolte \& Co. of Cincinnati, Ohio, a municipal bond house of considerable prominence. Mr. Beebe served this company in various capaci-ties-bookkeeping, attending municipal sale and active selling of municipal bonds, which required his traveling in New England and New York State. In 1904 he went with the firm of N. W. Harris \& Co., now Harris, Forbes \& Co. where he had served continuously since. Mr. Reilly, now of Reilly, Brock \& Co., preceded Mr. Beebe by a few months in locating with N. W. Harris \& Co. Mr. Reilly was largely responsible for Mr. Beebe making the change. N. W. Harris \& Co. at the time were important factors in the distribution of municipal bonds in the Middle West, but to Mr. Beebe is largely due the credit for the important position which the present firm of Harris, Forbes \& Co. occupies in the municipal bond field. Upon him rested the chief responsibility of not alone buying such bonds upon proper market terms, but selling them as well. The selling was accomplished, as a rule, through other men of the organization, but Mr. Beebe had to largely educate such men in the municipal selling business and give such stimulus as was necessary. In those days practically the only purchasers of municipal bonds were banks and insurance companies. Mr . Beebe's passing is a loss not alone to the house with which he has been so many years associated, but to the whole country and the investment banking fraternity particularly. There is probably no man in the country who has more jealously and conscientiously fought for proper protections to the buyers of municipal bonds. To him, it is said, can largely be attributed the now almost country-wide practice of retiring municipal issues by serial maturity and the requiring of proper sinking fund provisions where term bonds are issued. Mr. Beebe was a trustee of the Teachers' Insurance and Annuity Association of America, an organization connected with the Carnegie Foundation. He was a member of the Bankers Club of New York and several other clubs.

## Bank of Italy's Aims and Aspirations-to Constitute

 with the Affiliated Bancitaly Corporation a "Private Federal Reserve.""The heraldry of Medieval times that marshalled many a glittering array to the field of honor for the determination of issues upon which the fate of nations rested, was outmatched
and outdone in the great gathering of the clans of the Bank of Italy on the evening of Saturday, May 14, in the Palm Court of the Palace Hotel. "The Message of the Bank of Italy" was both the motive and the theme of the meeting, and it was delivered with a preliminary impetus and fervor that will surely carry it to every nook and cranny of the State, no matter how remote, where there might be a trader or a counting house." This is the glowing way in which the publicity department describes a dinner given by the Bank of Italy two weeks ago. The occasion was planned to acquaint the branch managers and advisory board members in the 159 branches of the San Francisco Division of the bank and those invited included also the ranking officers in Los Angeles and San Diego. In telling of the aspirations of the bank's management, James A. Bacigalupi, President of the Bank of Italy, advised the gathering that he shares the belief that "the day of Nation-wide branch banking is not far off; and" he added, "I am not at all apprehensive of the result." He went on to say:
Let us have fewer, but stronger and more helpful banks, and the Nation will fare immeasurably better than has been its doleful banking experienc in many or its sections, particularly during the past few years. When ha dacking of pundred thousand California stockholders, will if it the the West but from the Paific to the Atlantic, and hold its own with th best the country will then afford.

Incidentally, he remarked:
Sound human progress comes in general and sweeping waves of public sentiment. At first the wave is almost indiscernible, save to those of keener perception and of stcuter heart, but oncth gatns tors a as chaff in the the frenzled cres its iresistible ad this is the age in our country hurricale, becoro its ind serice. People want the best, as cheaply and as rasily as, ocsible. It is the dey ofuntity production, of rapid turnovers easiy as possio. It is the hour of specialization and of capitalization. This spells but two things in business- Mergers and Paches If this is true in practically all lines of industry and commerce then instrumentalities which must be financed by them.
President Bacigalupi described the bank as "DemocraticEver conscious of its origin and its purposes and always ready and eager to render a full measure of banking service to large and small alike." Furthermore he referred to it as "Progressive," saying.
The pioneer in state-wide branch banking in the country, operating 278 offices in 164 of the most important cities and towns of California, thus bringing itself to the people, scattering its investments far and wide throughout the state, and as helpful in the smallest hamlet where it functions as it is in the various metropolitan areas where it operates; thus, at once, making for its major service to the public at large, and also for its own greater safety in the wide-spread diversification of its loans,
In depicting the institution as "one of the most resourcefu and conservative banks in the entire nation," President Bacigalupi called attention to the printed condensed statement of the bank's condition as of Mar. 23 1927, citing the following outstanding facts:
(1) Its first mortgage loans on real estate, totaling $\$ 231,264,000$, are scattered all over the State of California, thereby making for greater security in their wide diversification-all of our eggs being scattered in many baskets. (2) Total due from banke, $\$ 71,327,000$. (4) Bonds, securities and (3) Total cash ands of a quarter of a billion dollars, as against the total decash total upt of $\$ 569,000,000$, which, plus the $\$ 18,500,000$ due the Federal posit liabion Liberty bonds, represents a liquidity of better than $43 \%$. (5) Reservorling capital of the bank, amounting in round numbers to $\$ 60,000$,The wer proper deduction for all charge-offs, including the good-will cost oo the business of 178 banking offices of the Liberty Bank of America and or Italiana-American Bank, recently consolidated and merged into our institution, plus the $\$ 40,000,000$ of working capital of the National Bank of Italy Company, the affiliated corporation of the Bank of Italy owned by exactly the same stockholders in exactly the same proportion, represents a combined invested capital of upwards of $\$ 100,000,000$. (6) Our more than $1,000,000$ depositors place us far in the lead of any other bank in the country n the matter of patronage.

Finally, said President Bacigalupi, "may I also point out to you, as an added element of strength and backing, that When the $1,000,000$ shares of Bancitaly Corporation now on sale are fully disposed of, that affiliated corporation will have a working capital of upwards of a quarter of a billion dollars, and will constitute a private 'Federal Reserve' for our institution upon which we might lean should such an improbable situation ever arise."

ITEMS ABOUT BANKS, TRUST COMPANIES, \&c.
The New York Stock Exchange membership of Howard C. Hirsch was reported posted for transfer this week to William E. Fackert, the consideration being stated as $\$ 215,000$. This compares with $\$ 217,000$ the last preceding sale.

The membership of George W. F. Green in the New York Curb Exchange has been sold to Walter Levenson for ${ }^{7}$ a consideration of $\$ 33,000$. This is an increase of $\$ 2,000$ over the last previous sale of a Curb seat which took place Friday (May 20), this latter being the membership of Remsen T. Williams transferred to Frank B. A'Hearn for $\$ 31,000$.

The San Francisco Stock and Bond Exchange at a special meeting held May 17 purchased the corporation membership in the Exchange upon the offer of E. H. Rollins \& Sons, who held that membership since 1904. The price paid for the corporation membership was $\$ 50,000$. At the same time the Exchange amended its constitution by retiring the corporate membership, and added a provision creating an additional individual membership, which membership the Exchange Governing Board is authorized to sell at a price to be fixed by it. The Governing Board contemplates the sale of the seat within the near future.

The "Wall Street Journal" states that private wire advices say, a membership on San Francisco Stock \& Bond Exchange has been sold for $\$ 70,000$, a new high price, comparing with $\$ 45,000$ on the last previous sale six weeks ago.

Some of the Exchanges will be open to-day (Saturday) while others will remain closed so that their members may take advatage of a three-day holiday over Decoration Day (Monday, May 30). The Governors of the New York Stock Exchange on May 26 denied the petition of members for the closing of the Exchange to-day, hence it will conduct its session as usual. Other exchanges which will remain open are the New York Curb Market Exchange, grain futures market of the New York Produce Exchange and the Chicago Board of Trade. The exchanges which have decided to close to-day include the New York Cotton Exchange, New York Rubber Exchange, New York Coffee \& Sugar Exchange, and New York Cottonseed Oil Market.

Charles J. Liebmann has been elected a director of the Public National Bank \& Trust Co. of New York.
5. The Marine Share Corporation announces the opening of a New York office at 100 Broadway on July 1 by William A. Strong, Assistant Vice-President of the Marine Trust Co., who has also been appointed New York representative of the Marine Trust Co. of Buffalo.

Ogden L. Mills, Under Secretary of the Treasury, was the Guest of Honor at a luncheon of the Bond Club of New York, held at the Bankers Club yesterday (Friday, May 27) at 12:15 p. m.

A cable to the Bankers Trust Co. from its Paris office at 3 \& 5 Place Vendome, May 24, says that CaptainCharles Lindbergh has just given the following singned statement to the Associated Press:
I have been the recipient of so much kind attention since I have been in Paris and there have been so many letters and telegrams constantly arriving that the Staff of the American Embassy and the Personal Staff of the
American Ambassador, who has extended his hospitality to American Ambassador, who has extended his hospitality to me, have been literally overwhelmed. The volume of correspondence has grown too
large for the Ambassador to take care of and I have requeste large for the Ambassador to take care of and I have requested the Bankers
Trust Co. to handle my personal and business affairs while I Trust Co. to handle my personal and business affairs while $I$ am in Europe. All communications in future, therefore, should be addressed to me care of
Paris office of Bankers Trust Co., 3 \& 5 Place Vendome, I wish to Paris office of Bankers Trust Co., $3 \& 5$ Place Vendome, I wish to take
this opportunity to thank my friendis for all their kindnesses to mhich I shall hope to acknowledge more personally later. Charles A. Lindbergh.
In accordance with the above request all future communications for Captain Lindbergh while he remains in Europe should, either by cable or letter, be addressed in care of Bankers Trust Co., $3 \& 5$ Place Vendome, Paris, and the company will take care of forwarding them. The cable to the Bankers Trust Co. of New York from its Paris office stated that Captain Lindberg at present plans to remain in Europe three or four weeks.
John G. Lonsdale, President of the St. Louis Clearing House Association and head of the National Bank of Commerce in St. Louis, it is said, was among the first to send a special cablegram of congratulations to Charles Lindbergh, the St. Louis flyer who made the successful flight from New York to Paris a week ago. When Mr. Lonsdale felt certain from the reported progress of the flyer that he would be successful in his undertaking, he sent a cablegram directed to Le Bourget Field in Paris. This message, which was waiting for the aviator when he arrived, read as follows: Spirit of yourth and spirit of St. Louis invincible combination which bankers of St. Louis proudly proclaim. Congratulations.

It was signed by Mr. Lonsdale as head of the Clearing House Association and therefore spoke for all of the member banks of the city.

For his personal expenses Capt. Charles A. Lindbergh, who successfully made the trip by aeroplane from New York to Paris, carried a draft payable in francs on the Equitable's Paris office at 23 Rue de la Paix. The Paris branch was immediately informed by cable and officials were all ready to receive the Captain and honor what was
probably the first draft of a New York bank to be carried in a trans-Atlantic flight. The draft, by the way, purchased soon after Lindbergh arrived from San Diego, was dated Friday, the 13th. When the Captain cashed his draft in Paris he endorsed it at the suggestion of one of the Equitable officials-Charles A. Lindbergh, New York to Paris. The day Capt. Lindbergh purchased his draft, a representative of the Equitable's Publicity Department went to Curtiss Field and secured the young flyer's permission to use both his name and photograph in the company's advertising. Only one condition was exacted and that quite in keeping with the Captain's character. No use of the business connection should be made except in the most dignified and conservative character. Speaking with reference to this request, the Equitable Trust Co. says:
That the Equitable faithfully held its trust is evidenced by the fact
that with this most valuable means of publicity in its nevertheless it waited until the triumphant landing in Paris before boardcasting its proud announcement of serving the world's most daring traveler.

Nelson H. McKernan of the American Exchange Irving Trust Co. of New York, who has for many years been active in the affairs of New York Chapter, American Institute of Banking, and during the past year served in the capacity of First Vice-President, has been elected to the Presidency of the Chapter. In addition to Mr. McKernan the board of directors elected the following officers for the year ending May 31 1928: Walter H. Monsees, Farmers Loan \& Trust Co., First Vice-President; Clifford L. Lundgren, Chase National Bank, Second Vice-President; Payson G. Gates, Bankers Trust Co., Treasurer; and Mortimore F. Hill of the Equitable Trust Co. of New York, Chief Consul. Subsequent to the meeting of the Board of Governors, the chapter elected the following to membership on the Board of Governors for the three-year term expiring May 31 1930: William J. Ahern, First National Bank of Brooklyn; Edward H. Andel, Bankers Trust Co.; William H. Isaac, Williamsburgh Savings Bank; Walter F. Kearns, First National Bank, New York; Townsend T. McWilliam, Guaranty Trust Co.; Irving H. Meehan, Farmers Loan \& Trust Co.; Wilfred L. Peel, Farmers Loan \& Trust Co.; Alfred E. Schneider, Chemical National Bank; Charles H. Schoch, State Banking Department, and George A. Way, Fifth Avenue Bank. Raymond B. Beach of the American Exchange Irving Trust Co., was elected a governor to serve the unexpired term of Edward E. Vincent, deceased.

Lawrence B. Anderson was appointed an Assistant Vice President of the Guaranty Trust Company of New York at a meeting of the executive committee on May 26. He has been engaged in investment work for the Guaranty Company and Guaranty Trust Company since 1921.
The Interstate Trust Co., with the permission of the Superintendent of Banks, has taken over the banking business of Bloomingdale Brothers, it is announced by George S. Silzer, President of the Trust company. Combined (esources of the two institutions are approximately $\$ 20,000,000$. The plans provide for acquisition by the Interstate Trust Co. of the banking business which for more than thirty years has been operated in the department store of Bloomingdale Brothers. The latest statement of Bloomingdale Brothers, (bankers,) showed resources of $\$ 3,018,061$, total deposits of $\$ 1,670,783$, capital and surplus of $\$ 1,275,000$ and undivided profits of $\$ 72,277$. The Interstate Trust Co., which was organized last Fall it is stated has total resources in excess of $\$ 17,000,000$, deposits of $\$ 12,050,955$ and captial surplus and undivided profits of $\$ 3,958,746$. Samuel J. Bloomingdale, in a letter to depositors of the Bloomingdale Brothers bank, said that the merger was designed to benefit customers since it would afford them extensive banking facilities and the additional large capital and surplus of the Interstate Trust Company. The institution taken over will be operated as a branch of the trust company. Mr. Bloomingdale was one of the founders of the Interstate Trust Co. and will continue as one of its directors. Other directors are: E. N. Brown, Chairman of the St. Louis \& San Francisco and Chicago, Rock Island \& Pacific Railway companies; Eugene P. Thomas, President of United States Steel Products Company; DeWitt Millhauser of Speyer \& Co.; John W. Doty, Chairman of the Foundation Co.; A. Curtm Fetterolf, Vice President of the International Mercantile Marine Co.; George S. Silzer, William V. Griffin, Carleten H. Palmer, Ralph Wolf, James A. Kenny, John W. Burrows, Herbert C. Lakin and Isaac Alpern.

On May 10 E. Waring Wilson was elected a Vice President and a director of the Liberty National Bank of this city. George U. Harris a member of the New York Stock Exchange firm of Harris, Winthrop and Co. was elected a director of the bank on the same date.

As indicated in our issue of May 7, page 2703, the stockholders of the Bronx County Trust Co. of this city approved on May 3 plans to increase the capital from $\$ 1,000,000$ to $\$ 1,500,000$. We understand that only $\$ 250,000$ of new stock s to be issued at th is time and that the outstanding capital on June 1 will be $\$ 1,250,000$.

Another "cageless counter bank" has been opened by the Hamilton National Bank in its thrift department in the main office of the organization, 130 West 42d Street. The installation of the counter system of banking was first inaugurated in this city by the Hamilton at its University Branch, 606 West 110th Street. The adoption of the counter bank has proven unusually successful, said Archibald C. Emery, President, as it has engendered a spirit of friendliness between the bank and its customers. This was demonstrated at the University Branch, which opened on Dec. 3 1926, and now has deposits of approximately $\$ 1,250,000$. It is possible that the counter system of banking, which is an innovation in New York banking circles, may eventually be installed in other branches of the institution. The counter bank does away with the traditional marble, steel and bronze cages built like fortresses, which are so familiar in all of the banking quarters of the country. The new counters have two levels, one on the exterior, which is below the level of the main counter, built for the convenience of depositors for the counting and sorting of money. On the interior, which is one wide sweep from end to end, are the tellers with their records and machines for entering deposits or withdrawals and the counting of money. The system does away with the waiting lines often found alongside of the cages.

An application to organize the Maritime National Bank of Brooklyn was received by the Comptroller of the Currency on May 10. It is planned to organize the institution with a capital of $\$ 300,000$ and surplus of $\$ 200,000$. The selling price of the stock is fixed at $\$ 166.66$ per $\$ 100$ share.

The application to organize the First National Safe Deposit Co. of Brooklyn was approved by the New York State Superintendent of Banks on May 18. The Safe Deposit company has a capital of $\$ 100,000$ and a surplus of $\$ 10,000$. It was organized on May 131927 and has already begun operations. Wm. S. Irish is President and Ansel P.Verity is Secretary and Treasurer.

A charter was issued by the Comptroller of the Currency to the National City Bank of Long Beach, N. Y., on May 11. and the bank began business May 14. The institution has a capital of $\$ 100,000$ and a surplus of $\$ 25,000$. Wm. F. Ploch is President, Murdoch Lind and Howard V. Snow are Vice-Presidents, and John G. Weckerle is Cashier.

Alfred C. Steele, at one time associated with the New York Trust Co. and more recently with the Farmers Loan \& Trust Co., has been appointed Cashier of the Peoples National Bank \& Trust Co. of Lynbrook, Long Island. Mr. Steele served for six years as a member of the Board of Governors of the New York Chapter of the American Institute of Banking and has just been nominated as President of the Nassau Chapter for the ensuing year.

Franklin D. Locke, for many years prominent in legal, banking and industrial circles of Buffalo, died in that city on May 24 at the age of eighty-three. after a prolonged illness. Mr. Locke was born in Gowanda, N. Y., and was graduated from Hamilton College in 1864. The following year he was admitted to the bar and immediately entered the law firm of Rogers, Bowen \& Rogers of Buffalo, which he soon rose to the senior partnership. In 1904 he effected a reorganization of the firm. Mr. Locke was a director of the Manufacturers \& Traders Trust Co. of Buffalo (since May 16 the Manufacturers \& Traders-Peoples Trust Co.), the Buffalo Abstract \& Title Co., the Farmers' Loan \& Trust Co. of New York, and many other institutions.

The Quassaick National Bank of Newburgh, N. Y., the capital of which was $\$ 300,000$, went into voluntary liquidaAct.
tion on May 9. The institution was recently taken over by the Highland National Bank \& Trust Co. of Newburgh.

The death occurred in Providence, R. I., on May 18 of Edward A. Havens, Vice-President of the Mechanics' National Bank of that city and connected with the institution for 51 years. Death was due to heart disease from which he had suffered for some time. Mr. Havens was born in Providence on April 291857 and received his education in the public schools of that city. He entered the employ of the Mechanics' National Bank as a messenger and worked his way up to the Vice-Presidency. The deceased banker was one of the founders, and the Secretary at the time of his death, of the Rhode Island Bankers' Association.

Advices by the Associated Press from Worcester, Mass., on May 26, stated that the Merchants' National Bank of Worcester, Mass., and the Fitchburg Bank \& Trust Co. of Fitchburg, Mass., are to be consolidated as the Worcester County National Bank. The respective directors of the two banks have already approved the proposed consolidation, it is stated, and meetings of the stockholders have been called for June 25 to ratify the union. Immediately after the consent of the stockholders has been secured, it is understood, the consolidated bank will open in the present quarters of each of the institutions, with deposits of approximately $\$ 32,000,000$. The dispatch furthermore stated that the new bank will be the first county national bank to be established in New England under the McFadden Banking

The Hartford National Bank \& Trust Co., Hartford, Conn.-the institution resulting from the consolidation of the United States Security Trust Co. and the Hartford-Aetna National Bank, opened auspiciously on Monday of this week, May 23, in the Hartford-Aetna Building at the corner of Main and Asylum streets, according to the Hartford "Courant" of the following day. Quantities of flowers, the gifts of banks, insurance companies, investment houses, commercial concerns and individuals, were sent to mark the occasion, many of the congratulatory offerings coming from Boston, New York and Chicago. The principal executives of the new bank are as follows: John O. Enders, Chairman of the board of directors; Robert B. Newell, President; Alfred Spencer Jr., Chairman of the executive committee; Henry T. Holt, Vice-Chairman of the board of directors, and Francis Parsons, Vice-Chairman of the trust department. Reference to the proposed consolidation of these institutions appeared in our issues of April 9 (page 2071), April 23 (page 2385) and April 30 (page 2542).

Clarence G. Appleton, President of the Guardian Trust Co. of New Jersey at Newark, announced this week the election of William B. Harding as a Vice-President of the institution. Mr. Harding will assume his new duties June 1 as head of the branch which the Guardian Trust Co. will open in the Union Buiilding at 9 Clinton St. Mr. Harding resigns as Vice-President and Credit Manager of the Merchants Trust Co. of Newark. Mr. Harding joined the old Merchants National Bank over twenty years ago, when he was 19 years of age. In 1920 when the Merchants National Bank and the Manufacturers Trust Co. consolidated, Mr. Harding was chosen by the directors of the consolidated organization to fill a more important position, and early in 1926 he was elected Vice-President and Credit Manager. Having been born and educated in Newark and a resident of South Orange for the past six years, Mr. Harding is well known in Newark banking and business circles. In addition to being Vice-President of the Guardian, Mr. Harding is also a director of the South Orange Trust Co. and VicePresident of the Hayes Circle National Bank.

On May 20 Charles G. Linck was elected a Vice-President of the Jefferson Title \& Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of May 21.
An application to organize the National Bank of Mt. Airy in Philadelphia, Pa., was approved by the Comptroller of the Currency on May 10. The institution will have a capital of $\$ 100,000$ and surplus of $\$ 25,000$. The $\$ 50$ shares of the bank will be placed at $\$ 62.50$. The bank is scheduled to begin business about Aug. 1. Joseph W. Henderson of Philadelphia is identified with the movement.
Richard V. Mattison Jr., for the past three years President of the Ambler Trust Co., Ambler, Pa., and Vice-President
of the Keasbey \& Mattison Co., asbestos manufacturers, died on May 23 in the Germantown Hospital, Philadelphia, after an illness of six weeks. Mr. Mattison devoted many years to the development of Ambler and at the time of his death was engaged in the organization of a tile manufacturing corporation there. He was forty-nine years of age.

The Broadway Merchants' Trust Co. of Camden, N. J., will increase its capital from $\$ 500,000$ to $\$ 1,000,000$ and its surplus from $\$ 1,000,000$ to $\$ 2,200,000$ through the issuance of 5,000 additional shares of stock which will be offered at $\$ 375$ per $\$ 100$ share. Albert M. Greenfield and a group of Philadelphians will, it is understood, take over such of the new stock as may not be subscribed by the present shareholders. The stockholders will meet on June 15 to authorize the new stock. The increased capital is to become available July 1.

At the annual meeting of the stockholders of the Norris-town-Penn Trust Company of Norristown, Pa., on May 24, the following directors were elected for a period of three years: George R. Ralston, Joseph S. Rambo, H. K. Regar, Adam Scheidt, Daniel A. Skelly, Freas Styer, Frank B. Wildman, Franklin L. Wright, Stewart Nase and Raymond S. Kriebel. The stockholders also elected William A. March a director to fill an unexpired term caused by a vacancy on the board.

According to the Pittsburgh "Post" of May 19, John A. Bell, former President of the defunct Carnegie Trust Co. of Carnegie, Pa., who in February 1926 was sentenced to six and one-half years in the Allegheny County jail and to pay fines aggregating $\$ 19,000$ for irregularities in connection with the affairs of the failed bank, was committed to the above-mentioned prison to serve his sentence on May 18, his appeals to the higher courts having failed. A few hours after his commitment, however, the former banker, who is now partially paralyzed, was transferred to the Allegheny General Hospital on an order handed down by Judge Thomas J. Ford. A petition for the transfer, it was stated, signed by Dr. C. J. Ellis, jail physician, was presented to the court by District Attorney Samuel H. Gardiner. It was indicated, it was said, that should Bell's health improve sufficiently within the period for which he was sentenced, he will be returned to the jail. The Carnegie Trust Co. and the First National Bank of that place (its affiliated institution), as reported in these columns on May 2 1925, closed their doors on April 271925 and on May 12 the Burgettstown National Bank, Burgettstown, Pa., of which Mr. Bell had been President up to a few months previously, also closed. At the time of the failure of the banks Mr. Bell, who controlled the Carnegie Coal Co. and other large mining operations, was reputed to be a multi-millionaire. Our last reference to the affairs of the Carnegie Trust Co. appeared in the "Chronicle" of May 81926 , page 2603.

Stockholders of both the Second National Bank of Warren, Ohio, and the Western Reserve National Bank of Warren, on May 20 ratified a proposed merger of the institutions, according to a press dispatch from Warren on that date to the Cleveland "Plain Dealer." The new bank will continue the title of the Second National Bank and will have resources of $\$ 10,000,000$. The officers will be as follows: S. C. Iddings, Chairman of the board of directors; E. J. Boyd, President; Robert M. Brown (and Cashier), Fred W. Adams and S. R. Russell, Vice-Presidents.

On May 5 the First National Bank of Tipton, Ind., with capital of $\$ 100,000$, was placed in voluntary liquidation, the institution having been absorbed by the Citizens' National Bank of that place.

Mark E. Trumbull of the First National Bank of Chicago, was elected President of Chicago Chapter, American Institute of Banking, at the annual meeting on May 24; Ernest L. Johnson, Harris Trust \& Savings Bank, was elected VicePresident, and Charles L. Pennell, Peoples Trust \& Savings Bank, was elected Treasurer. Thirteen hundred votes were cast in what proved to be one of the closest elections in the history of the Chapter-four defeated candidates coming within 30 votes of election, the closest needing only 12. The following were the successful candidates: David M. Sweet, National Bank of the Republic; George Kuehn, Foreman National Bank; E. S. Clark, Union Trust Co.; Mark A. Lies, Federal Reserve Bank; Fred W. Roth, Schiff Trust \& Savings Bank, and Wm. Kokemuller, Central

Trust Co. of Illinois. Frank Curda, Standard Trust \& Savings Bank, the retiring President, reported 3,500 members, a new record, with expansion in all lines of activity.

The voluntary closing on May 25 pending the arrival of a national bank examiner of the First National Bank of Grafton, N. D., with deposits of approximately $\$ 1,000,000$, was reported in a press dispatch from Grafton on that date, appearing in the "Wall Street News" of the same day.

Closing of the People's Exchange Bank of Charleston, Mis sissippi County, Mo., by order of its directors on May 11, was reported in a special dispatch from Jefferson City on that day to the St. Louis "Globe-Democrat." The closed institution, which was formed by the consolidation of the Farmers' Exchange Bank and the People's Bank in November of last year, according to its last statenent, the dispatch said, was capitalized at $\$ 50,000$, with surplus of $\$ 10$, 000 , and had deposits of $\$ 330,000$ and total resources of $\$ 513,672$.

A special dispatch from Jefferson City, Mo., on May 16 to the St. Louis "Globe-Democrat" reported the closing on that date of the Lewis County Exchange Bank of Lewiston, Mo., by order of its directors. The last statement of the institution, made April 14, the dispatch said, showed deposits of $\$ 133,000$ and resources of $\$ 170,000$. The capital was $\$ 10,000$.

The First-American Bank \& Trust Co. of West Palm Beach, one of the Florida banks which failed last March, has reopened. A special dispatch from West Palm Beach, yesterday, May 27, to the "Wall Street Journal" stated that the bank's capital had been increased from $\$ 300,000$ to $\$ 500,000$ and its surplus would be $\$ 100,000$. The dispatch further stated that Ed. Cornish of Little Rock, Ark., a banker of 24 years' experience and former President of several Little Rock banks, is President of the reopened institutions, while E. M. Brelsford, the former President, is Chairman of the Board.

The following concerning the reopening of the FirstAmerican Bank \& Trust Co. was contained in a communication to us on May 25 from O. H. Breidenbach, Vice-President and Bond Officer of the Palm Beach Guaranty Co. of West Palm Beach:
It is generally believed that two other of the closed banks will reopen shortly. No definite announcement has yet been made, but the reopening
of the banks is expected. of the banks is expected.
Tor those bond issues on which its name Co. will continue to serve as trustee for those bond issues on which its name appears as trustee.
Until other announcement is made by us, clients may sen
Until other announcement is made by us, clients may send their coupons and bonds to us as they mature or to the First-American Bank \& Trust Co Coupons only may be sent to the American Trust Co., 135 Broadway, New York City, where they will be paid, charged to our account and forewarded
to us; we shall pay bonds there by special the us; we sianin pay bonds in March of four banks brougement only.
difficulty in the Palm Beaches; this has resulted in about serious financial and boom conditions, and a return to sound values in reopening of the First-American Bank and Trust Co, with estate. The of new cash is the first important advancement toward a return of normal conditions.
The closing of the First-American Bank \& Trust Co. was reported in our issue of March 12, page 1467.

Announcement was made on May 18 by John D. Dyer, President of the Guaranty National Bank of Houston, Texas, that Walter B. Hilliard, until recently Cashier of the First National Bank of Great Neck (L. I.), N. Y., has been elected a Vice-President of the Guaranty National Bank and would assume his new duties on June 1, according to the Houston "Post" of May 19. Mr. Hilliard, who is a native of Texas, began his banking career in 1907 in the old South Texas Bank of Houston (now the South Texas Commercial National Bank) as a runner and stenographer. After four years' experience with that institution, during which time he was promoted through its various departments, he was appointed an Assistant Cashier of the Houston National Bank. In 1913 Mr . Hilliard became associated with the Mechanics \& Metals National Bank of New York (now merged with the Chase National) as Texas representative, and at the outbreak of the World War returned to Houston and enlisted as a private in the air service, from which he emerged as a First Lieutenant. Upon his discharge from the service he became national bank examiner for the New York State District, holding the post until 1925 when he resigned to assist in the organization of the First National Bank of Great Neek, L. I. from which institution hey has now resigned as Cashier.

The first National Bank of Whittier, Cal. and the Whittier Savings Bank of that place were consolidated on May 16 under the title of the First National Trust \& Savings Bank of Whittier, with capital stock of $\$ 250,000$.

Advices from San Francisco, appearing in the "Wall Street Journal" of May 20, stated that the French-American Co., a newly-organized auxiliary of the United Bank \& Trust Co. of San Francisco had purchased the Security Bank \& Trust Co. of San Jose, Cal., and its affiliated institution, the Security Savings Bank of that place-institutions having deposits of approximately $\$ 5,000,000$.
The First National Bank of Pittsburgh, Cal. (capitalized at $\$ 75,000$ ) was placed in voluntary liquidation on May 4 , the institution having been taken over by the Liberty Bank of San Francisco, which institution later consolidated with the Bank of America of Los Angeles forming the Liberty Bank of America, San Francisco. This institution then in turn was absorbed by the Bank of Italy. Still more recently (March 1) the Bank of Italy was converted into the "Bank of Italy National Trust \& Savings Association."

The First Bank of Joseph, Ore., an institution capitalized at $\$ 50,000$, and with total resources of $\$ 269,696$, closed its doors on May 13, according to a special dispatch from Enterprise, Ore., on that date to the Portland "Oregonian." Slow paper and demands for payment of outside accounts were given as the cause of the bank's embarrassment. The dispatch furthermore stated that the bank was reported to have sufficient assets to pay the depositors a goodly portion of their money when liquidated.
The New York agency of the Standard Bank of South Africa, Ltd., announces the receipt of the following advice by cablegram from its head office in London, regarding the operations of the bank for the year ended Mar. 31 1927:
The board of directors have resolved, subject to audit, to recommend to the shareholders a dividend for the hall-year ending March 31 last at the rate of $14 \%$ per annum, together with bonus of 2 s . 6 d . per share, both subject to income tax, making a total distribution of $161 / 2 \%$ for the year; to appropriate $£ 75,000$ to writing down bank premises and to add 1125,000 to the officers' pensions fund, carrying forward a balance of about $\varepsilon 128,315$. The bakk's investments stand in our books at less than market value as at March 31, and all other usual and necessary provisions have been made The general meeting will be held on July $2 \theta$ next.

A condensed statement of condition of the Banque de Paris et des Pays Bas (head office, Paris) as of Dec. 311926 has just been received. It shows total resources of $3,192,-$ 887,656 franes, of which the chief items are: Current accounts, $1,133,103,109$ francs; cash on hand and due from banks, $704,768,446$ francs; bills and French Treasury bonds eligible for rediscount with the Banque de France, 586,608,872 francs; foreign bills, $245,106,823$ francs, and bonds and stocks, $234,690,250$ franes. On the debit side of the statement sight deposits and current accounts stand at 1,373,265,091 francs and time deposits at $1,113,948,713$ francs. The capital of the institution is $200,000,000$ francs, surplus account $145,399,807$ francs and undivided profits, $26,548,272$ francs.
THE WEEK ON THE NEW YORK STOCK EXCHANGE.
In the stock market the trend of prices has again been strongly upward. Interest centred largely in railroad stocks though industrial issues and public utilities have also scored sharp advances. In the two-hour session on Saturday the market was strong and many prominent issues among the railroad stocks and industrial securities moved upward from 1 to 5 points. Interest centred especially around the railroad stocks, Pittsburgh \& West Virginia lifting its top 6 points to 159 , followed by Rock Island with a 3 point advance to above 106 and Pere Marquette, which rose 6 points to 134 . New York Central moved up with the leaders and sold above 154, its highet point in 20 years. United States Steel common advanced 2 points to $1733 / 8$, and the "when issued" stock 2 points to $1241 / 4$. Houston Oil, after making a new high record in the early trading, slipped back over 4 points and closed at 138. On Monday the general tendency of prices was toward higher levels. Railroad stocks continued to attract a large share of the speculative interest, several issues, including such stocks as Bangor \& Aroostook and Pittsburgh \& West Virginia, scoring large advances. The latter had has an advance of about 45 points since last week. Western Maryland was in sharp demand all through the day and advanced 6 points to 55. Some of the motor stocks were in good demand early in the day, General Motors selling up to $1951 / 4$, but later slipp-
ing back to $1941 / 8$ and ending the day with a fractional gain. Mack Truck improved about 2 points and Chrysler sold up to $471 / 4$.

The market was somewhat mixed on Tuesday, some of the more prominent issues moving up from 3 to 8 points, though there were frequent downward reactions in which the declines about balanced the earlier gains. Baldwin Locomotive was the outstanding strong stock of the day and bounded forward to a new high record with an advance of 9 points to $2191 / 2$. The demand for this stock was particularly strong and the turnover for the day was more than 84,000 shares. In the railroad list Bangor \& Aroostook had a further advance of $31 / 2$ points to a new high record of $1021 / 2$, though it later lost this gain. Pittsburgh \& West Virginia lifted its previous high 5 points to 174 , but lost all its gain in the afternoon recessions. Rock Island also moved to a new top at $1071 / 8$ and the Erie issues were the strong feature of the closing hour. United States Steel com. moved to the front as the feature of the market on Wednesday, and again lifted its high record to a new top at $1747 /$. Railroad stocks also were in strong demand, Nickel Plate advancing nearly 13 points to a new peak at 233 , followed by Chesapeake \& Ohio, with a new top at $1857 / 8$. Baldwin Locomotive moved into new high ground at 222 , but lost part of its gain in the reaction in the closing hour. General Electric, following the announcement that the stock had been placed on a regular $\$ 4$ dividend basis, with an extra cash payment of $\$ 1$ in lies of a stock dividend of that amount, moved briskly forward 4 points to $1013 / 4$.

On Thursday speculative activity was again directed toward the railroad stocks, Chesapeake \& Ohio leading the upward swing with a gain of four points to a new high above 190. Pere Marquette advanced 2 points to 140 , but lost most of its gain later in the day, Kansas City Southern com. climbed up $21 / 2$ points to $573 / 4$, and St. Louis Southwestern bounded forward $51 / 2$ points to $801 / 2$. Erie issues continued in strong demand at improving prices, and such issues as Lehigh Valley, Missouri-Kansas-Texas, Gulf Mobile \& Northern, Wabash, Western Maryland, Atlantic Coast Line and Norfolk \& Western moved vigorously upward and closed with gains ranging from 3 to 5 points. In the industrial group the important changes included General Railway Signal, up $21 / 4$ points; Pittsburgh Coal, which improved $63 / 4$ points, American Car Foundry, which made a net gain of $23 / 4$ points, and International Nickel, which moved forward 4 points to 68 . Radio continued to surge forward and closed with a net gain of nearly two points, and American International broke into new high ground for the year at $481 / 2$. Collins \& Ackman crossed 100 and General Electric advanced more than a point to $1015 / 5$. Oil stocks displayed marked improvement, Marland Oil moving briskly forward nearly 2 points to $381 / 2$, followed by Phillips Petroleum, with a gain of $11 / 4$ points. The weak stocks included, among others, American Woolen, Baldwin Locomotive and Commercial Solvents B, all of which ended the day with net losses ranging from 3 to 5 points. Railroad shares were again the dominating feature of the market on Friday, New York Central leading the upswing with a new top at $1543 / 4$, followed by Pennsylvania, which moved into new ground at $64 \%$. New Haven also was active at a point or more above its previous close, and Atchison and Wabash both advanced to within a fraction of their record highs. United States Steel com. sold up to $1735 / 8$ and Nat. Distillers Products advanced 8 points to 34114 . The outstanding strong stocks of the day included Nash Motors, Allied Chemical \& Dye, Bangor \& Aroostook and General Electric, the latter moving forward nearly 2 points to $1021 / 8$.
transactions at the new york stock exchange

| Week Ended May 27 | $\begin{gathered} \text { Stocks. } \\ \text { Nunber } \\ \text { Shares } \end{gathered}$ | Rallioad, Boc.̈s. |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Satur |  | 5 \$3,197,000 | $\begin{aligned} & 00 \\ & 00 \end{aligned}$ | $\begin{aligned} & \$ 223,350 \\ & 2,111,400 \end{aligned}$ |
|  |  | $5{ }^{6}$ |  |  |
| Tuesday | ${ }_{2,285,110}$ | 7,485, | 450.000 | ${ }^{462,400}$ |
| Thur | 2,641,160 | $0{ }^{0} 8.810,0$ | $2,566,500$ $1,627,000$ | ${ }_{3,347,000}^{1,547}$ |
|  | 2,441,000 | $0 \quad 7,329$ | 1,627,000 | 3,347,000 |
| Total. | 12,919,731 | \$41,327 | \$12,728,0 | \$8,347,150 |
| $\begin{aligned} & \text { Saues ct } \\ & \text { Neto York Stock } \\ & \text { Exchanpe. } \end{aligned}$ | Week Ended May 27. |  | Jan. 1 to May 27. |  |
|  | 1927. | 1926. | 1927. | 1926. |
| Stocks-No, of shares. Bonds. Government bonds. State and foreign bonds Rallroad \& misc. bonds <br> Total bonds | 12,919,731 | ,243,619 | 220,805,996 | 181,151,690 |
|  | 847 | 00 | \$133,948,750 | \$127,063,050 |
|  | $12,728,000$ $41,327,000$ | $13,216,000$ $41,255,000$ | - ${ }^{3890,1265,550}$ | ${ }_{953,382,200}^{206050}$ |
|  | \$62,402,150 | \$59,443,300 | \$1,513,431,200 | \$1,346,454, |


| Week Ended May 271927 | Boston. |  | Philadelphia. |  | Ballmmore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Shares. | Bond Sales. | Shates. | Bond Sales. | Shares. | Bond Sales |
| Saturday Monday | 13,550 28.329 | $\begin{array}{r}\$ 3,800 \\ 10,150 \\ \hline\end{array}$ | ${ }_{35}^{15,173}$, | \$13,500 | 1,236 | \$29,000 |
| Tuesday | *31,786 | 10,150 | - ${ }^{35,4367}$ | 29,500 68,700 | 4,360 3,673 | 222,000 158,600 |
| Wednesday | *26,082 | 23,700 | 31,443 | 68,900 | 4,414 | 128,000 |
| Thursday | *31,646 | 21,150 | 23,476 | 33,100 | 2,878 | 196,200 |
|  | 17,031 | 13,000 | 17,258 | 24,000 | 1,816 | 122,000 |
| Total | 148,424 | \$118,300 | 159,054 | \$205,700 | 18,377 | \$755,800 |
| Prev. week revised | 146.786 | \$193,470 | 226,079 | \$219.600 | 19,064 | \$334,600 | * In additi

day, 2,394 .

## THE CURB MARKET.

Curb Market trading was in large volume this week and broadened considerably at times with advances being recorded in a long list of issues. Bancitaly Corporation was an outstanding feature, advancing from $1163 / 4$ to $1195 / 8$. Borden Co. com. moved up from $1095 / 8$ to 116 , reacted to 114 and closed to-day at 115. Celanese Corp. of America old com. jumped from 186 to 262 , the new com. advancing from $471 / 2$ to 65 . The close to-day was at 257 and $643 / 4$, respectively. The first pref. stock rose from $1393 / 8$ to $1433 / 8$ and ends the week at $1421 / 2$. Davega, Inc., sold up from five points to $531 / 4$. Deere \& Co. com. improved from $1431 / 4$ to 151 , but reacted finally to $1463 / 4$. Fajardo Sugar from 154 reached $1593 / 4$ and sold finally at $1591 / 4$. JohnsManville, com., advanced from 73 to 76 and ends the week at 74. National Sugar Refg. was up from $1441 / 2$ to 155 with the final transaction at 154. Among utilities Southeastern Power \& Light com. sold up from $351 / 8$ to 37 and down to $361 / 2$. Oils were more active than of recent weeks. Vacuum Oil made a sensational advance from $1101 / 2$ to $1247 / 8$, closing to-day at $1233 / 4$. Buckeye Pipe Line sold up from 53 to 58 . Ohio Oil advanced from $553 / 4$ to 57 , closing to-day at $567 / 8$. Prairie Oil \& Gas improved from $465 / 8$ to $481 / 4$ and finished to-day at 48 .
A complete record of Curb Market transcations for the week will be found on page 3195 .
DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

| Week Ended May 27. | STOCKS (No. Shares). |  |  | BONDS (Pat Value). |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Ind \& Misc | Oil. | Mining. | Domestic. | Foreion Gort. |
| Saturday <br> Monday | 104,195 | 23,605 | 35,300 | \$1,366,000 | \$157,000 |
| Tuesday- | 230,870 | 64,385 46,670 | 48,530 | $1,655,000$ $2,139,000$ | 319,000 340,000 |
| Wednesday | 202,300 | 51,105 | 38,830 | ${ }_{2,021,000}$ | 399,000 |
| Thursday | 191,190 | 76,180 | 29,152 | $\stackrel{2,206,000}{ }$ | 357,000 |
|  | 153,760 | 45,220 | 37,940 | 2,452,000 | 271,000 |
| Total | 1,093,265 | 307,165 | 241,262 | \$11,839,000 | \$1,843,000 |

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of May 11 1926:

The Bank of England gold reserve against notes amounted to $£ 151,935,650$ on the 4 th inst. as compared with $£ 152,511,675$ on the previous Wednesday. About $£ 612,000$ bar gold was available in the open market this week. $£ 100,000$ was taken for a destination undisclosed, £34,000 for Egypt, $£ 33,000$ for India and $£ 30,000$ for the Continental trade. The balance was secured by the Bank of England as shown in the figures below. The following movements of gold to and from the Bank of England have been announced: May 5. May 6. May 7. May 9. May 10. May 11. Received.-

The receipt yesterday was in bar gold from South Africa. The with drawals, $£ 56,000$, were in sovereigns destined for India. Dfrica. The withunder review $£ 359,000$ on balance has been received by the Bank, increasing the net influx this year to $£ 2,194,000$, and decreasing the net efflux since the resumption of an effective gold standard, as set out in the daily bulletins at the Bank, to $£ 3,130,000$. The Transvaal gold output for the month of April last amounted to 824,014 fine ounces, as compared with 860,511 The following were the United Kingdom imports and exports of gold during the week ending the 4th inst.:
France --. Imports.


SILVER
$\overline{2217.561}$
The market recently has been singularly devoid of interest. Movements of the price have been dictated more by the need of prolonging commit-ments-either of bears or bulls-than fresh buying or selling. The present maintenance of prices within narrow limits, notwithstanding that the of the world's production is not being allowed to press upon the werkht If the worid's production is not some demand press upon the market. the inf sevel. It may the above remarks that America has mor been much of a seller in London during the past week. Demand for India been much of a seller in London during the pand mostly at lower prices.
The following were the United Kingdom imports and exports of silver during the week ending the 4 th inst.:
 $\qquad$ Exports
Hong Ko British India ther countries £16,950
84,666
Total_
 Notes in circulation.
Silver
Silver coin and bullion in India
Silver coin and bullion out Gold coin and bullion out of India Gold coin and bullion in India
Securities (Indian Goovernment India Securities (British Government)
Bills NOY RETURNS. or exchange.
 No Exchan

The stock in Shanghai on the 7 th inst week ending the 7 th inst. ounces in sycee, $76,800,000$ dollars and 5,320 silver bars, as cout $72,300,000$ about $71,200,000$ ounces in sycee, $76,800,000$ dollars and 5020 sared with on the 30th ult.


Average-.......--

 respectively $1-16 \mathrm{~d}$. above and the same as 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,
Week Ended May 27. Sat., Mon., Tues., Wed., Thurs., Fri.,
May 21. May 23. May 24. May 25.
May 26.
May 27,
 Gold, per fine ounce..----s- 84.11/1/2 $84.111 / 284.11 \quad 84.11 / 1 / 284.111 / 284.111$ Consia, $2 / \frac{1}{2}$ per cents. British o s der cents.
 British 41/2 per cents French Rentes (in Paris) frr

The price of silver in New York on the same days has been Foreling. Y., per oz. (cts.).
$\begin{array}{lllllll}\text { Forelgn....................... } 56 \% & 563 / 8 & 563 / 8 & 57 & 571 / 6 & 56 \%\end{array}$

## COURSE OF BANK CLEARINGS.

Bank clearings the present week will again show a satisfactory 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 28), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be $3.4 \%$ larger than those for the corresponding week last year. The total stands at $\$ 9,702$,690,441 , against $\$ 9,379,676,553$ for the same week in 1926 At this centre there is a gain for the five days of $11.8 \%$. Our comparative summary for the week is as follows:

| Clearings-Returns by Telegraph. Week Ended May 28. | 1927. | 1926. | Per Cent. |
| :---: | :---: | :---: | :---: |
| New Yor | \$4,666,000,000 | \$4,172,000,000 |  |
| Chicago- | $552,181,217$ 432,000 | \$ $534,130,424$ | +11.8 +3.4 |
| Philadelph | 432,000,000 | $463,000,000$ | +6.7 |
| Boston. | $407,000,000$ $109,215,230$ | $409,000,000$ 104,284 | -0.5 |
| St. Louls | 110,900,000 | 124,800,000 | +4.7 |
| San Francisco | 147,388,000 | 145,800,000 | +1.1 |
| Los Angeles | 143,073,000 | 130,624,000 | +9.5 |
| Detroit | 145,291,080 | 145,091,868 | +3.8 |
| Clevelan | 98,030,310 | +93,610,621 | +4.7 |
| Baltimore | 87,704,592 | 92,648,964 | +4.7 -5.3 |
| New Orle | 47,644,143 | 49,502,422 | -3.8 |
| Total 13 cities, | \$7,097,054,695 |  |  |
| Other cities, 5 days | 1,048,108,540 | 993,696,080 |  |
| Total all cities, 5 | \$8,145,163,235 | \$7,608,823,227 |  |
| All cities, | 1,557,527,206 | 1,770,853,326 | $\begin{array}{r} +7.0 \\ -12.1 \end{array}$ |
| Total all cities for week | \$9,702,690,441 | \$9,379,676,553 | +3.4 |

Complete and exact details for the week covered by the foreging 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 21. For that week there is an increase of $9.6 \%$, the 1927 aggregate of clearings being $\$ 10,614,612,097$, and the 1926 aggregate $\$ 9,684,000,524$. Outside of New York City, the increase is only $2.2 \%$, the bank exchanges at this centre having increased $15.6 \%$. 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 $6.3 \%$ improvement, in the New York Reserve District (including this city) $15.2 \%$ and in the Philadelphia Reserve District $8.1 \%$. In the Cleveland Reserve District there is a gain of $8.7 \%$, but the Richmond Reserve District
shows a loss of $7.7 \%$ and the Atlanta Reserve District of $10.1 \%$, the latter due mainly to the falling off at the Florida points, Miami showing a decrease of $67.5 \%$ and Jacksonville of $28.3 \%$. In the Chicago Reserve District the totals are $2.5 \%$ lower, in the St. Louis Reserve District $0.7 \%$ and in the Minneapelis Reserve District $4.9 \%$. The Kansas City Reserve District shows $5.7 \%$ increase, the Dallas Reserve District $2.7 \%$ and the San Francisco Reserve $7.9 \%$.
In the following we furnish a summary by Federal Reserve districts:

| Week End. May 211927. | 1927. | 1926. | (tnc.ar | 1925. | 1924. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve D |  |  |  |  |  |
| 1st 2nd Noston. New | ${ }_{6.271,274,115}$ |  |  |  |  |
|  | cein | (58,711,655 | $\pm$ | ${ }_{41}^{24}$ |  |
|  |  |  |  | (235, 1.14 |  |
|  |  |  | $-27$ |  | \% |
|  | ${ }_{\substack{10}}^{11565575}$ | ${ }^{1212,060,597}$ | - 4 | cin |  |
| ${ }^{\text {11th }}$ Danlias |  | ${ }_{73,14}$ |  |  |  |
| 12 th San Fran-17 | 687,965,599 | 52,006 | +7.9 |  | 367,06,0 |
| $\begin{aligned} & \text { Total - }-129 \text { cittes } \\ & \text { outside } \mathrm{N} . \mathrm{Y} . \mathrm{City}-\ldots-s \end{aligned}$ |  | $9,684,000,525$ $4,361,430,95$ | $\pm{ }_{+2.2}^{+9.6}$ |  | $\begin{aligned} & 8,021,558,2121 \\ & \begin{array}{c} 3,609,268,359 \end{array} \end{aligned}$ |
| nada-...... 29 citie | 355,96, | 345.337 | +11.8 | 298,634, | 317,0 |

We now add our detailed statement, showing last week's figures for each city separately, for the four years:


$$
\begin{aligned}
& , 202 \\
& , 200 \\
& 306
\end{aligned}
$$

## W <br> OLD

\section*{Clearings at- <br>  <br>  <br> | Total (20 citles) |
| :--- | :--- |
| Eighth Federa |
| 1 | <br> <br> MO

Ky
Te
Te
Ar
II <br> <br> MO
Ky
Te
Te
Ar
II <br> \section*{Ark.}}
 Minneapolis...
St. Paul.
No. Dak.- Fargo
S. D.-Aberdeen
Mont.-Billings.
Helena ......

\[
1

\] | Total (7 cities) |  |
| :---: | :---: |
| Tenth Federal |  |
| Ten |  |
| Neb. | 1 |
| Fremont. |  |
| Ren |  |



$$
\begin{array}{r}
\mathrm{M} \\
\mathrm{O} \\
\mathrm{Co} \\
\mathrm{Co}
\end{array}
$$

$$
\begin{array}{r}
\text { Ok } \\
\text { Tul } \\
\text { Colo. } \\
\text { De } \\
\text { Pu } \\
\text { Tol } \\
\text { EIe } \\
\text { Texas } \\
\text { Da } \\
\text { For } \\
\text { Gal } \\
\text { Hol }
\end{array}
$$

억

$$
\begin{aligned}
& \text { Utah.-S. L. Clit } \\
& \text { Nev.-Reno- } \\
& \text { Ariz.-Phoenix- } \\
& \text { Calif.-Fresno- } \\
& \text { Long Beach.- } \\
& \text { Los Angeles.- } \\
& \text { Oakland.-. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Los Angeles } \\
& \text { Oakland-. } \\
& \text { Pasadena } \\
& \text { Sacramento } \\
& \text { San Diego } \\
& \text { San Francisco }
\end{aligned}
$$

$$
\begin{aligned}
& \text { San Diego--- } \\
& \text { San Francisco- } \\
& \text { San Jose..... } \\
& \text { Santa Barbara- } \\
& \text { Santa Monica- } \\
& \text { Stockton }
\end{aligned}
$$

Stockton......-
Total (17 cities)
Grand total (129
Grand total (129
cities)

Outside New York $\left.\left|\frac{1,459,162,857}{4,14,612,097}\right| \frac{9,684,000,525}{4,361,430,958}\left|\frac{+9.6}{+2.2}\right| \frac{9,352,003,784}{4,149,576,180} \right\rvert\,$| $8,021,558,221$ |
| :--- | :--- | :--- |
| $, 609,266,359$ |

| Clearings at- | Week Ended May 19. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1927. | 1926. | Inc. or Dec. | 1925. | 1924. |
| Canada |  |  |  | \$ | 8 |
| Montreal | 125,281,355 | 107,871,184 | +16.1 | 91,095,461 | 103,953,210 |
| Toronto | $131,570,241$ $44,695,375$ | $105,024,000$ 53,810 | +25.3 | 92,273,808 | 97,483,580 |
| Vancouve | 17,704,370 | 16,191,511 | -16.9 +9.3 | $42,727,536$ $14,982,826$ | 45,558,088 |
| Ottawa | $8,324,125$ | 7,385,074 | +12.7 | r $6,929,690$ | 6,553,568 |
| Quebe | 6,252,129 | 6,293,908 | -0.7 | 4,677,694 | 4,988,297 |
| Hallfax | 2,999,106 | 2,857,694 | +4.9 | 3,895,017 | 2,753,284 |
| Hamilto | 5,733,088 | 5,183,547 | +10.6 | 4,837,432 | 5,182,049 |
| Calgary | 6,649,731 | 6,404,324 | +3.8 | 5,418,627 | 6,121,263 |
| St. John | 2,863,837 | 2,579,992 | +11.0 | 2,494,926 | 2,525,721 |
| London | 2,478,451 | 2,469,676 | +0.3 | 1,987,355 | 1,953,493 |
| Edmont | 5,408,456 | 4,624,454 | +7.0 +17.0 | $2,509,299$ $4,420,549$ | $2,521,736$ $3,897,812$ |
| Regina | 4,288,522 | 4,456,155 | -3.8 | 3,097,391 | 2,973,395 |
| Brandon. | 628,012 | 640,024 | -1.8 | 639,043 | 499,034 |
| Lethbridge | 564,850 | 537,624 | +5.0 | 513,985 | 427,404 |
| Saskatoon | 1,948,950 | 1,830,716 | +6.4 | 1,409,179 | 1,426,513 |
| Moose Jaw | 1,123,987 | 1,066,912 | $+5.3$ | 1,096,243 | 942,883 |
| Brantford.-. | 1,171,025 | 1,038,768 | +12.7 | 1,203,172 | 988,900 |
| Fort William...- | 1,000,659 | 1,197,855 | $-16.5$ | 1,022,280 | 975,081 |
| Medicine Hat... | 826,324 321,810 | 692,908 288,755 | +19.2 +11.4 | 647,949 289,949 | 289,634 |
| Peterborough. | 887,531 | 802,476 | +10.6 | 1,815,996 | 784,724 |
| Sherbrooke | 1,018,472 | 1,010,907 | +0.7 | 660,382 | 776,279 |
| Kitchener | 1,135,289 | 1,021,429 | +11.1 | 899,524 | 966,210 |
| Windsor | 5,686,733 | 4,937,046 | +15.2 | 3,386,296 | 3,866,105 |
| Prince Alb | 377,077 | 403,611 | $-6.6$ | 309,888 | 320,534 |
| Moncton | 815,982 | 885,061 | -7.8 | 818,053 | 825,543 |
| Kingston | 866,289 | 705,643 | +22.8 | 575,120 | 692,982 |
| Total (29 citles) | 385,966,072 | 345,337,996 | +11.8 | 296,634,036 | 317,039,650 |

Public Debt of United States-Completed Returns Showing Net Debt as of March 311927.
The statement of the public debt and Treasury cash hold ings of the United States as offic W issed March 311927, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1926.
cash avatlable to pay maturing obligations


| Kar. 31 1927, Mar. |  |
| :--- | :--- |
| $\$ 423,336,087$ | 1926. |
| $\$ 486,941,847$ |  |

Deduct outstanding obligations:
$\qquad$ $-1,374,32$

 |  | $\$ 421,538,872$ | $\$ 485,567,521$ |
| ---: | ---: | ---: |
|  | $43,346,934$ | $47,752,072$ |
|  | $77,436,565$ | $77,694,634$ |
| - | $8,257,395$ | $11,829,785$ |
|  | $2,404,140$ | $1,813,796$ |

\$131,445,034

| $\$ 139,090,287$ |
| :---: |

## Balance, defle

 INTEREST-BEARING DEBT OUTSTANDING.Interest Mar. 31 1927. Mat. ${ }_{\text {\& }} 1926$
Payable.

Tulle of Loan28. Consols of 1930.
28 of $1916-1936$. 30-. $\qquad$

| Exports from - |
| :---: |
| New York. |
| Boston. |
| Philadelphia |
| Norfolk |
| New Orieans |
| Galveston. |
| Montreal |
| Houston. |
| Total week 192 Same week 1926 |


| Wheat. | Corn. | Flowr. | Oats. | Rye. | Barley. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bushels. <br> 1,725,507 | Bushels. | $\begin{gathered} \text { Barrels. } \\ 87,680 \end{gathered}$ | $\begin{array}{r} \text { Bushels. } \\ 20,050 \end{array}$ | $\begin{gathered} \text { Bushels. } \\ 190,970 \end{gathered}$ | Bushels. <br> 244,003 |
| 160,000 |  | 4,000 16000 |  |  |  |
| 316,000 | 13,000 9,000 | 16,000 1,000 |  | 17,000 |  |
| 646,000 233,000 |  | 1,000 |  |  | ,000 |
| 350,000 | 57,000 | 23,000 | 11,000 | 24,000 |  |
| 423,000 $4,461,000$ | -...-- | 16,000 72,000 | 395,000 | 3,172,000 | 635,000 |
| $4,40,000$ 80,300 |  |  | 350,00 | 3,172,00 | 335,000 |
| 8,394,507 | 79,000 | 219,680 | 426,050 | 3,403,970 | 890,003 |
| 5,809,926 | 290,000 | 201,495 | 413,253 | 68,248 | 321,000 |

National Banks.-The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department: APPLICATIONS TO ORGANIZE RECEIVED.
2
May 17-The First $\qquad$
$\qquad$ Capital.
$\$ 100,000$ May 17 - National Bank of South New Berlin, N. Y N. Y.
Correspondent, Truman B. Parker, South New BerMay 21 The Third National Bank of Nashville, Tenn_- $\begin{gathered}\text { The } \\ \text { Correspondent, Frank M. Farris, } 210 \text { Independent Life }\end{gathered} 600,000$ Correspondent, Frank M.
Bldg., Nashville, Tenn.

CHARTERS ISSUED
May 16-The First National Bank of Big Sandy, Tenn_-.......... $\$ 25,000$ May 19 -The Pioneer Nationase,
 Conversion of Citizens State Bank, Duluth, Minn.
President, J. N. Peyton; Cashier, S. M. Strain. May 20 -The First National Bank of Fallbrook, Calif-
Conversion of Citizens Commercial Bank of Falibrook,

President, Geo. L. McKeehan; Cashier, L. Hansen. CHANGES OF TITLES.
May 19-The Merchants National Bank of Elmira, N., Y,., to "The May 21-The Highland National Bank \& Trust Co. of Newburgh Newburgh.

VOLUNTARY LIQUIDATIONS.
May 16-The Hurricane National Bank, Hurricane, W. Va_-. $\$ 50,000$ tors of the liquidating bank. Absorbed by Putnam County Bank of Hurricane, W. Va, Efrective May
Liq. Agent, The Highland Nat. Bank \& Trust Co. of
Newburgh, N. Y. Absorbed by The Highland Nat. Bank \& Trust Co. of Newburgh, No. 1106.
May $19-$ The Farmers National Bank of Sheridan, Ind
Effective May 9 1927. Liq. Agent, A. R. McKinney, Kirklin, Ind. Absorbed by The Sheridan National
May 20 -The State National Bank of Honey Grove, Tex_...... 125,000
Effective May 7 1927 Effective Agent. F. W. Underwood, Honey Grove, Tex.
Lig. Ageeded by The American Nat. Bank of Honey
Grove, Tex. No. 13019 . Succeeded by
Grove, Tex., No. 13019 .
CONSOLIDATIONS.
May 16-The First National Bank of Whittier, Calif $-8250.000$ Consolidated under the Act of Nov. 71918 as amended
Feb. 25 1927, under the charter of The First National Feb. 25 1927, under the charter of The First National
Bank of Whittier, No. 5588, and under the corporate title of "First National Trust \& Savings Bank of
May 21-The Hartford-A etna National Bank, Hartford, Conn_-\$2,000,000 and United States Security Trust Co. of Hartford, Conn $2,000,000$
Consolidated under the Act of Nov. 7 1918, as amended Consolidated under the Act of Nov. 7 1918, as amended Aetna Nat. Bank, No. 1338 , and under the corperate title of "Hartford National B
with capital stock of $\$ 4,000,000$.
BRANCHES AUTHORIZED UNDER THE AOT OF FEB. 251927. May 17 - The First National Bank of Plainfield, N. J. May 17-The American National Bank of Richmond, Va

Location of branch, vicinity of corner of Hull St. and Cowardin
Ave., Richmond.

## Auction Sales.-Among other securities, the following,

 not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:By Barnes \& Lofland, Philadelphia:
Shares. Stocks.
10 Darby Bank, par \$50...
40 Darby Bank, par \$50.
15 Waod 40 Darby Bank, par $\$ 50 \ldots \ldots . . .-180$
15 Woodland Ave, State Bank, par
80 50 General Mortgage Financing Cor- 79 poration, pref., par $\$ 10 \ldots \ldots . . . . .-10$
10 Robert Fllter Mfg 10 Robert Fliter Mig. Co., pref., 50
 12 Old Colony Club, com., no par ${ }^{12}$ Io
60 U. S . Gasoline Mrg 60 U . S. Gasoline Mfg. Corp., par
$\$ 25$ Gilmore Townsite Co. (Lemhi County, Idaho)........................ 21 Southwestern National Bank 10 General Manifold \& Printing Co.,

 3 National Bank of North Phila.-.-. 11301
2 National Security Bank......... 1126
18 National Securlty Bank........ 18 First National Bank of Phila-.-. 1126
25 Phla. Girard National Bank
22
 Title \& Trust Co., par $\$ 25$, as fol
lows: 10 at 70,20 at 6711,20 a


4 War Phila. Title \& Trust Co., 240
5 Industrial

 5 Oxford Bank \& Tr. Co., par $\$ 50$ _ 195
6 Bank of North America \& Tr. Co 390
3 Fidellty Philtadele 3 Fidellty Philadelphla Trust Co... 700
6 Land Title \& Trust Co......... 817
5 Land Title \& Trust Co....... 817
17 Logan Bank \& Trust Co., par 50995
20 Girard Ave. Title \& Trust Co.,
20 Glirard Ave. Title \& Trust Co.,


* Recelpts do not Include grain passing through New Orleans for foretgn ports
on through bills of lading.
The exports from the several easboard ports for the week
ending Saturday, May 21 1927, are shown in the annexed ending Sat:
statement:

By Adrian H. Muller \& Sons, New York:


 Jan. 1 1960, re. Rys. Co., no par)
$208 t h$ \& 9 th Ave.
By R. L. Day \& Co., Boston:

## Shares. Stocks. 30 Citizens National Bank. 50 First

 ${ }_{3}^{50}$ First National Bank 66 Atlantlo Natlonalk Bank15
Worcester Bank \& Trus ${ }^{15}$ Worcester Bank \& Trust CO 4 Nashawena Mills.
2 Lancaster Mills, pref.
20 Arilington Mills. 2 Lancaster Milin
30 Arranton Mile Mils ${ }_{80}^{30}$ Granate Mills 8 Chace Mills
10 Naumkeag Steam Cotton
10 Hoosac Cotton Mills, pret


 5 nilt Tisist Peoples Tro., preft 104 \&
25 Internat. Secur. Trust of Amer., 4 The Colilins Co., Collinsvilie,Conn115 By Wise, Hobbs \& Arnold, Shares. Stocks.
10 Old Colon Trust Co.........34.
10 Franklin Co., Lewliston, Me.-. 248
10 10 Franklin Co., Lewiston, M.
5 Bates Manuaturing Co....
150 Naumkeag Steam Cotton C 15 Pepperell Manutacturing Co....
10 Gluck Mills...-................. 22 Boston Masa Co
10 Farr Alpach
Nails 15 Nyanza Mills 50 Mass. Lighting Cos.. $6 \%$ pref
25 New Bedord Gas \& Edison Light Co., par \$25-1kelield Co., 1st pt 10 Graton \& Knight Co., pret..... 16 United 100 Western Mass. Companies. 9 Central Maine Power Co., $7 \%$ pt. 104 9 Kidder Participations, Inc., com-
10 units Frirst Peoples Trust,
17 Kansas Clty Jolint Stock Land 10 Bank-... 10 Hyan Park Gas \& 15 Mass. Lttg. Cos., $6 \%$ pref 20 Fail R1ver Elece. Lt. LC. Co., par $\$ 25$
07 American Stay C. 200 Umiorican Lockstay Co, Do 25 Powdrell \& Alexander, Inc-
11 Springried Gas $\mathrm{Lt}$. . Co., pat $\$ 2$.
50 Commonwealth Gas \& Elec. Co,
$\qquad$
 July 1 1932; Jan. 1926 and sub-
sequent coupons attached.-. 15 Shares. Stocks.
 The Smythe Mifg. Co., Hartford, ${ }^{37}$ 4 C . S. Express Co. (in Hiquidation.
31 Aner. Trading Co., Inc., N. Y.,
non-cum. pret.


 50 Walter Baker \& Co., Ltd...... 1461
3 American Glue Co. com
5 Quincy Market Cold Storage -363 Warehouse Co., com Storage \&
No
Wa 0 National Shawmut Bank_-..- Per renn.
 Boston:

##  941 Amer. Min. \& Dev. Co., par \$1 3,000 Boston-Arkansas Zine \& Lead Co 5 Corchiti Gor Gol Mining Co... par \$10 200 Majestic Mines Co., par \$5...  2,260. Troy-Arizona Copper Co..

 ${ }_{35}$ Dar U sah Cons. Mining Co. of N. J. 70 Dar sh Cons. Corp. of Del. (sub. Co., par s1 Nat. Life Ins. Co-..-. 6 Quincy Market Cold storage \&
Warehouse Co.,
5 Corumblan Nat. Life Insur. Co
 50 Mass. Lighting Cos. $8 \%$ pref. $1341 / 4$
7 Hood Rubber Co., $71 \% \%$ pref

 field, par \$25-1.........146
10 New England Power Assn., $6 \%$
pret.
 Bonds.
$\$ 2,000$ Middlesex \& Boston Street $\$ 2.000$ Middlesex \& Boston Street
Ry. 1st \& ref. 41/2s, Jan. 1932... 49\%
By A. J. Wright \& Co., Buffalo:
 1, Burf. Nlag. \& East., Pow., no opar $321 / 4$ 1,000 Columbus Kirkland, par \$1.-. By Weilepp Bruton \& Shares. Stocks.
 18 par \$25, Inc., no par.......................... 10 Baltimore:
${ }^{\text {Bonds. }}$.000 Toledo Canada Southern \&er Cen


## 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:

| ame of Compa | $\stackrel{\text { Per }}{\text { Cent. }}$ | $\begin{gathered} \text { When } \\ \text { Payable. } \end{gathered}$ | Books Closed. Days Inclustie. |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| ed (qua | 750. |  | Holders of rec. June |
| ston Revere B |  | July |  |
| itralo \& Susqu |  | June | Holders of rec. June 15 |
| can | ${ }_{5}$ |  | H |
| nsolidated |  |  | Holders of re |
| le \& Piltsburgh (qu |  |  | - |
| onda Johnstown \& Gloversv., pf. (qui.) |  | June 10 | Holders of re |
| ulf Moblle \& North |  | July | Holders of rec |
| ing |  |  |  |
|  |  |  |  |
| Power \& Llght |  |  |  |
| Public $T$ |  | uly | Holders of rec. June 15 |
| Public |  |  |  |
| 瑗 Telep. of Penna., pret. | *13/8 | July | Hoiders of rec. June 23 |
| ooklyn Union Gas (qua | *s1 |  | *H |
| veland Railway, com. (qu |  |  | 硅 |
| xt Valleys Gas \& Elec., |  | July | Holders of re |
| six per | \$1.75 |  | Hoiders of rec. June 15 |
| nneettcut Power Co. |  | Jun | Holders of rec, May 20 |
| preferred (quar.) --. ${ }^{\text {y }}$ - |  |  |  |
| , N | **3 |  |  |
| Continental Passenge |  |  |  |
|  |  |  |  |
| stern Texas Electric Co., pre |  | July 1 | H0 |
| Electric Power $\&$ Llight CorD., pre | \$1 |  |  |
| ay |  |  |  |
| (monthly) |  |  |  |



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\end{array}
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Bank of Abyssinlaanks.
Commere (National Bank of) (quar.).
Public (quar.).

## Miscellaneous. American Bank Note, com. (quar.)

 Anererred Homer.) Produts (monthiy)American Plano, now com. (uanr) Preferred (cuar.).
American Safety Razor, com. (quar.) American Satety Razor, com. (quar.)
OOmmon (payable in common stock).
American Tobacco pref (Guar.) American Tobacco, pret. (quar.).
Armour $\&$ Co. (Int.) pret. ( (auar.)
Armour \& Co. of Delaware, pret. (qua Armour \& Co. of Delaarare, pret. (quar.
Assoclated Dry Goods, first pref. ( (uarr. Second preterred (quar.).
Atlantic Terra Cotta, pref. (quar.) Autocar Co, preferred (quar.) -.
Baldwin Locomotive, com, and pref
Ban Balawin Locomotive, com, and pret.
Bensdall Corp., class A and B (quar.) Bendix Corporation, class A (quar.)-
British-Amer. Tob., ordinary (interim)Bush Terminal, preferred--
Debenture preferred Bush Terminal Bullidin, pref. (quar.)
Byers (A. M.)
By-Procucts Coke Corerred (quar). com. (quar.) By-Products Coke Corp., com. ( (auar.).)
special preterred (quar.)
Central SDecia proy steel, com. (quar.)
Centreterred (quar).
Chelsea Exchange Safe Deposit Co. Chelsea Exchange Sate Deposit Co--
Chlcago Fuse Manufacturning (quar.)
Chicaso MIll \& Lumber, pret. (quar.) Chicago Fuse Manuracturing (quar.)
Chlicaso MIII\& \& Lumber, pret (quar.)
Cooksvile Sbale Brick, pret. (quar.) Cooper Corporation, common (quar.)
Preferred (quar.)
Crows Crows Nest Pass Coal (quar.)..........
Curlee Colthing, pref (quar.)
Dictaphone Corporation, com. (quar.). Dictaphone Corporat
Comenon (extra).
Preferred (quar.)

## 

 Draper Corporation (quar.)....Eisen.....u.
Elentin (Otto) \& Bros., Inc., pf. (qu., Elsentohr (Otto) \& Bros., Inc., pr. (quu.)
Eleetril Vacuum Cleaner, com. (extra).
Ely-Waker Dry Goods, com. (quar.) Ely-Walker Dry G
First prefred
Second
 Folmer Graflex Corporation, pret.....
Formica Insulator (extra)

 Preferred (quar.) -
Gleasonite Products (quar.)......................
Globe Soan
Globe Soap- First, second and special pref. (quar.) Granby Consol. Min., Sm. \& Pow. (qu.
Great Western Sugar, com. (quar.) Preferred (quar.).
Grinnell Manufacturing (quar.)....
Hanes (P H.) Kitting Hanes (P. H.) Knltting, pref. (quar.)
Hathaway Baking, pref. (quar.) Heywood-Wakefieid Co, com.
Hobart Manufacturing (quar.) Houston Gulf Gas, pref. (quar.).) Hydrox Corporation, pref. (quar.)
Indiana Limestone, pref. (quar.)
Internat. Business, Machtes. Internat. Business, Machinnes (quar.)
Internar.) Internat. Milling, pref. (quar.)
Internat.
Six per cent prefere
pred (quar.).) six per cent preferred (quar.)-
International Siver, pref. (quar.)
Jones \& Laughlin Steel, pref. (quar. Jones \& Laughlin Steel, pref. (quar.)
Kelsey Wheel, Inc., com. (quar.).... Kelsey Wheel, Inc., com. (quar.)
Kestone Watch Case (quar.)
Kraft Cheese, com. (quar.) Common (in common stock).
Lake Shore Mines, Lta. (quar.)

## Liggett \& Myers Tobacco, pref. (quar.)

 Lucky Tiger-Combination Gold Mining Maison Blanche (New Alkall Works, com. (quar.).Preferred (quar.)

| Per |  |
| :---: | :---: |
| Cent. | Whan |
| Payable. |  | $\qquad$

Books Closed.
Days Inclusite
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Holders of ree. June $17 a$
Holders of rec. June 29








| Seven per cent preferred (quar.) National Sugar Refining (quar.) Nation |
| :---: |
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|  |

## Neptune Meter. class A common (quar. New Bedford Cordage, com.......... Preterred (quar).

 North Central Texas oll (quas.
Northern Prpe Line
Ogivie Flour Mills (quar.)... Ogilo oll (quar.)
o

## Omnous Corporation, pref. (quar Orpheum Circutt, com. (monthly). Otis Elevator, preferred (quar.) Preterted Preterred ( (quar.) Preferred

Monthly
Monthly
Page-Hershey Tubes, com. (quar.).....
Preterred (quar.).



Phoens Hosiery, first pret - quar.).
Pnoes Winterfont, lass A \& (quar )
Pittsburgh Steel, proferred (quPlttsburgh Steel, preferred (quar.)....
Plymouth oil
Plymouth Plan Flnance Corp.-( (annuai)Plymouth Plan Finane Corp. (annual)
Polar Wave tee \& Fuel, A (quar.)Pressed Steel Car, preferred ( (uar.).
Procter \& Gamble. $6 \%$ pret. (quar)Common (extra)

Quaker Oats, common (quar.)
Preferred Preterred (quar.)
Q. R. S. Music (mo
Reld Ice Cream Corp., pref. (quar.)
Reliance Manutacuring, pref. (quar.)
Remington Typewriter, com. (quar.) Remington Typewriter,
First preferred (quar.)
Second

## Republic Iron \& Steel, com. (quar.).-

## Royalite oll Co - Joseph Lead (quar.)

Extra_-_-
Quarterly
Extra
Quarterly
Savage Arms, common (quar.) First preferred (quar.)
Second preferred (quar.).........................
Schulte Retall Stores, common (quar.) Common (quar.
Common (quar.

## Sheffield Stecl (au

## Shell Unton OII, com. (quar

Sherwin-Williams Co., pret. (quar.)
Shippers Car Line Corp, class A Preferred (quar.).-.................... Simon (Franklin) Co.; Dref. (quar.)
Skelly Oll Co. (quar.) Sloss-Sheffleld
Prefeerred (quar) olar Refinlng.




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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 21. 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.

| Week Ending May 211927. | Net <br> Capital. <br> Nat'1, <br> State, <br> Tr.Cos. |  | Loans, Discount, Investments. de. | $\begin{gathered} \text { Casn } \\ \text { in } \\ \text { Vault. } \end{gathered}$ | Reserve worth Legal Depost-tories. | Net Demand Depostts. | TYeDeposits. | BankChrat-lation. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Mar. 23 <br> Mar. 23 <br> Mar. 23 |  |  |  |  |  |  |
| Mank of N Y \& Trust Co_ | d. Res. |  | Average. | Average | Average | Averape. |  | Atpo. |
|  | 6,00010,700 | 12,401 |  |  | $\mathbf{7}, 155$ |  | Averape |  |
| Bk of Manhat'n |  | 16,204 | 170,650 |  | $\begin{aligned} & \text { 18,155 } \\ & 1 \end{aligned}$ | $\begin{array}{r} 52,820 \\ 131,218 \end{array}$ | $\begin{array}{r} 8,534 \\ 26,851 \end{array}$ | --. |
| Bank of America | 6,500 | 16,412 5,4 | 89,582821,548 |  |  | $\begin{array}{r} 131,218 \\ 86,125 \end{array}$ | $\begin{array}{r} 26,851 \\ 4,032 \end{array}$ |  |
| National City | 75,000 | 66,126 |  |  |  | *812, 3391 | 173,426 |  |
| Chemical Nat- | 25,000 | 18,919 | 138,009 | $\begin{aligned} & 3,928 \\ & 1,210 \end{aligned}$ | $\begin{aligned} & 80,174 \\ & 16,044 \end{aligned}$ |  | 3,044 |  |
| Nat Bk of Com |  |  | $\begin{aligned} & 372,985 \\ & 221,520 \end{aligned}$ | $\begin{aligned} & 463 \\ & 2,581 \end{aligned}$ |  | 121,606 | 19,280 | 347 |
| Hanover Nat.- | 13,500 5.000 | $\begin{aligned} & 16,811 \\ & 16,550 \end{aligned}$ | 140,923 | 1,955 | 23,512 | $\begin{aligned} & 502,034 \\ & 16,498 \end{aligned}$ | $\begin{array}{r} 45,060 \\ 2,810 \end{array}$ |  |
| Corn Exchange | 11,000 |  | 212,653 | $\begin{array}{r} 1,902 \\ 5,025 \\ 809 \end{array}$ | 16,557 | $\begin{aligned} & 127,032 \\ & 10,49 \\ & 108 \end{aligned}$ |  | $6,144$ |
| Nationsl Park. | 11,000 10,000 3 | $\begin{array}{r} 24,988 \\ 3,686 \end{array}$ | $\begin{array}{r} 156,735 \\ 71,638 \end{array}$ |  | $\begin{aligned} & 25,627 \\ & 15,709 \end{aligned}$ | 180,879 | 7,435 |  |
| Bowery \& E R | 3,000 |  |  | $\begin{array}{r} 809 \\ 1,936 \end{array}$ | $\begin{array}{r} 15,709 \\ 7,695 \end{array}$ | 120,202 53,021 | 21,624 | 2,976 |
| F1rst National. | 10,00032000 | $\begin{gathered} 3,686 \\ 77,690 \end{gathered}$ | 71,638 313,690 | 1,936 563 |  | $\begin{array}{r} 53,021 \\ 184,857 \end{array}$ |  |  |
| Am Ex Irving T |  | 29,170 1,286 |  | $\begin{array}{r} 3,806 \\ 127 \end{array}$ | 52,404 | 393,708 | $\begin{array}{r} 410 \\ 410 \end{array}$ | 6,521 |
| Chase National. | 40,000500 | 38,7613,215 | $8,141$ | $\begin{array}{r} 127 \\ 6,703 \end{array}$ | 73,7578 | *570,628 |  |  |
| Fifth Avenue |  |  | 27,43915,870 | 718 |  |  | $46,122$ | 2,464 |
| Commonwealth | 1,500 | 2,5041,887 |  |  |  | 27,005 9,052 | 4,496 | --.-- |
| Garfield Nat'l | 1,0006,000 |  | 17,350121,599 | 469 | 2,70015,998 | 16,963122,540 | 4,4882,755 |  |
| Seaboard Nat'1. |  | 1,887 11,445 |  | 767887 |  |  |  |  |
| Bankers Trust- | 20,0003,000 | 36,945 | $\begin{array}{r}121,599 \\ 340.961 \\ \hline\end{array}$ |  | 35,7627,171 | $* 304,950$54,144 | 39,720 | 48 |
| U S Mtge \& Tr- |  | 31,854 | 60,428448,370 | $\begin{array}{r}739 \\ 1,304 \\ \hline\end{array}$ |  |  |  |  |
| Guaranty Trust | $\begin{array}{r} 30,000 \\ 4,000 \end{array}$ |  |  |  | 48,416 | *423,998 | 51,8 |  |
| New York Trust | 10,000 | 22,550 | 167,412 | 581 | 17,650 | 37,637 128,381 | 26,6 |  |
| Farmers L \& Tr | 10,000 | 20.260 | 145,539 | 545 |  | $\begin{aligned} & * 111,037 \\ & * 314,008 \end{aligned}$ |  |  |
| Equitable Trust <br> Total of averapes | 30,000 | 23,927 | 275,925 | 1,670 | $\begin{aligned} & 14,855 \\ & 29,022 \end{aligned}$ |  | $27,614$ | 4 --... |
|  | 30 |  | 5,520,903 | 42 |  |  |  |  |
| Totals, actual con | ndition ndition ndition | May 21 | $\begin{array}{\|} 5,534,253 \\ 5,488,152 \\ 5,540,729 \end{array}$ | $\begin{aligned} & 43,736 \\ & 44,328 \end{aligned}$ | 572,425 <br> 623,236 | $\begin{aligned} & 5 \mathrm{c} 4,425,231 \\ & 6 \mathrm{c} 4,354,213 \\ & 0 \end{aligned}$ |  |  |
|  |  |  |  |  |  |  |  | ,3 |
| Totals, act |  | May 7 |  |  |  | ct 390,484 |  |  |
|  | $\begin{array}{r} \text { Not Me, } \\ 5,000 \\ 1,400 \end{array}$ | $\begin{array}{c\|} \text { enbers } \\ \hline \\ \hline \\ \hline, 817,270 \\ \hline \end{array}$ | of Fed'1 107,624 36,213 | $\begin{array}{r} \text { Res've } \\ 4,849 \\ 3,739 \\ \hline \end{array}$ | $\begin{array}{r} \text { Bank. } \\ 2,321 \\ 1,840 \end{array}$ |  |  |  |
| State Bank |  |  |  |  |  | 42 |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | 9,088 |  | 8,588 | 4,161 | 69,799 | 69,578 |  |
| Totals, act |  |  |  |  | 4,243 | 591 | 69 |  |
| Totals, act | adtton | May 14 | 146,25 | 8.480 | 4,874 | 72,710 | 69 |  |
|  |  | May 7 |  | 8,705 | 4,592 | 69,644 | 69,568 |  |
| Trust Compan |  |  |  |  |  |  |  |  |
| Title Guar \& | , | 23 | 66.09 | 1,810 | 4,211 | 40,032 | 1,212 |  |
| Lawyers Trust- | 3,000 | 3,463 |  |  |  |  |  |  |
|  | 13 | 23,70 | 90,192 | ,78 |  |  |  |  |
| Totals, actual |  | May 21 |  | 2,74 | 6,37 |  |  |  |
| Totals, actua | nditio | May 14 |  | 2,67 | 6,47 |  |  |  |
| Totals, actual con |  | May 7 | 91,533 | 2, | 6,38 | , | 2,148 |  |
| Gr | 389, | 0,269 | 5,754,932 | 53,838 | 09,318 | 4,549,27 |  |  |
| Comparison with |  |  |  | 1,91 | +6,599 | 515,27 |  |  |
| Gr'd aggr., ac | ond $n$ | May 21 | 5,768,465 | 55,161 | 583,04 |  |  |  |
| Comparlson w |  |  | 5,768,465 | 55,161 | -51,54 | 4, $+67,722$ | 7.1 |  |
| Gr'd ag | cond'n | May |  |  |  |  |  |  |
| Gr'd aggr., act'l | cond'n | May | 5,775,361 | 56,671 | 573,685 | 4,520,742 | 690,9 | ,28 |
| Gr'd aggr., act'l | cond'n | Apr. 305 | 5,769,701 | 54,460 | 613,617 | 4,592,3 | 691, | ,107 |
| 'd aggr., act'l | cond'n | Apr. 23 | 5,657,848 | 53,754 | 616,949 | 4,476,6 | 1,0 | 3,188 |
| Gr'd aggr., act'l | cond'n | Apr. 16 | 5,636,263 | 51,22 | 93,57 | 4,456, | 11,6902 | 23,338 |
| Gr'd aggr., act'le |  |  |  | 55 |  | . 429 | 2,4 |  |

Note.-U. S. deposits deducted from net demand deposits in the general total
above were as follows: Average total May above were as follows: Average total May 21, $\$ 25,633,000$. Actual totals, May 21,
$\$ 23,703,00 ;$ May 14, $\$ 29,299,000 ;$ May 7, $\$ 33,717,000$. April 30, $\$ 43,026,000$; April 23, $\$ 43,392,000$; April 16, $\$ 49,762,000$. Bills payable, redscounts,
and other liabilities, average for week May $21, \$ 652,373,000$; May $14, \$ 69,822,000$ and other liabilitiles, average for week May $21, \$ 652,373,000 ;$ May $14, \$ 689,822,000 ;$
May $7, \$ 665,761,000 ;$ Aprll $30, \$ 636,518,000 ;$ Aprll $23, \$ 616,046.000 ;$ Apr. 16 , $\$ 648,947,000$. Actual totals May $21, \$ 634,280,000 ;$ May 14, $\$ 712,175,000 ;$ May 7, ,
$\$ 691,596,000 ;$ April $30, \$ 655,976,000 ;$ April $23, \$ 659,792,000 ;$ April $16, \$ 619,584,000$. * Includes deposits in foreign branches not included in total footings, as follows:
National City Bank, $\$ 247,428,000$; Chase National Bank, Trust Co., $\$ 39,188,000$; Guaranty Trust Co., $\$ 70,521,000$; Farmers' Loan \& Trust Co., $\$ 2,660,000$; Equitable Trust Co., $\$ 97,458,000$. Balances carried in banks in
foreign countries as reserve for such deposits were: National City Chase National Bank, $\$ 2,127,000$; Bankers Trust Co., $\$ 2,153,000$ : Guaranty Trust Co.. $\$ 4,218,000$; Farmers' Loan \& Trust Co., $\$ 2,660,000$; Equitable Trust Co.,
$\$ 9,940,000$, $\$ 9,940,000$.
c Deposits in forelgn branches not included.
The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:
STATEMENT OF RESERVE POSITION OF OLEARING HOUSE BANKB AND TRUST COMPANIES

|  | Averages. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cash Reserve in Varitt. | Reserve (n) Depositartes | Total Reserve. | b Reservo Requited. | Surpisis Reservs. |
| Members Federal Reserve Bank. | \$ | 598,935,000 | 598,935,000 | 593,811,280 | $\stackrel{\text { 5,123,720 }}{ }$ |
| State banks*-....-- | $8,588,000$ | 4,161,000 | 12,749,000 | 12,563,820 | 185,180 |
| Trust companie | 2,789,000 | 6,222,000 | 9,011,000 | 8,899,800 | 111,200 |
| Total May 21 | 11,377,000 | 609,318,000 | 620,695,000 | 615,274,900 | 5,420.100 |
| Total May 14 | 11,408.000 | 602,719,000 | 614,127.000 | 609,008.170 | 5,118.830 |
| Total May 7 | 11,224.000 | $606,520,000$ $604,864,000$ | $617,744.000$ $615,892,000$ | $616.016,440$ $611,083,760$ | $1,727,560$ $4,808,240$ |

[^0]

|  | Actual Figures. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cash Reserge Sn Vault. | $\left\|\begin{array}{c}\text { Reserve } \\ \text { in } \\ \text { Depostaries }\end{array}\right\|$ | Total Reserve. |  | Surpless Reserve. |
| Members Federal Reserve Bank | \$ | $\stackrel{\text { S }}{\text { S72,425,000 }}$ | $\stackrel{\text { ¢ }}{\text { 572,425,000 }}$ | 594,541,650 | -22,116,650 |
| State banks*-.....- | 8,685,000 | $4,243.000$ | 12,928,000 | 12,526,380 | $\begin{array}{r}401,620 \\ 146,250 \\ \hline\end{array}$ |
| Trust companies. | 2,740,000 | 6,377,000 | 9,117,000 | 8,970,750 |  |
| Total May 21. | 11,425,000 | 583,045,000 | 594,470,000 | 616,038,780 | $-21,568,780$ |
| Total May 14... | 11,156,000 | 634,586,000 | 645,742,000 | 607,184,290 | 38,557,710 |
| Total May 7-..- | 11,537,000 | 573,685,000 | 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 |
| *Not members of Federal Reserve Bank. <br> 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 21, $\$ 19,261,620 ;$ May 14, $\$ 19,051,500 ;$ May 7, $\$ 18,576,780 ;$ Apr. 30, $\$ 18,583,-$ 260; Apr. 23, \$18,877,440; Apr. 16, \$19,199,670. |  |  |  |  |  |

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.)

Loans and investments $\qquad$
$\qquad$ Loans an
Gold....

Currency | May 21. | $\begin{array}{c}\text { Differences from } \\ \text { Previous Week. }\end{array}$ |
| :---: | :---: |
| $-\$ 1,326,276,600$ | Inc. $\$ 4,839,700$ |

 $\begin{array}{lllll}\text { Deposits with Federal Reserve Bank of New York_- } & 110,944,900 & \text { Inc. } & 3,876,200 \\ \text { Total }\end{array}$ Deposits, eliminating amounts due from reserve de| positaries and from other banks and trust com- |
| :--- |
| panies in N. Y. City exchange, and U.S. deposits-1,300,186,000 Inc. $8,410,000$ | panles in N. Y. City exchange,

Reserve in deposits..............
Percentage of reserves,

RESERVE.
Cash in vault*
Deposits in banks and trust cos................... $\qquad$
Total $\qquad$ $7.51 \%$

$5.21 \%$ -Trust Compantes| $\$ 98,025,200$ | $15.23 \%$ |
| ---: | ---: |
| $29,954,900$ | $4.65 \%$ | $\overline{\$ 127,980,100} \overline{19.88 \%}$ * Includes deposits with the Federal Reserve Bank of New York, whic

State banks and trust companies combined on May 21 was $\$ 110,944,900$.

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

|  | Loans and Investments. | Demand Deposits. | Total Cash in Vaults. | Reserve in Depostiaries. |
| :---: | :---: | :---: | :---: | :---: |
| Week Ended- |  | 5.801,064,500 |  | $\stackrel{\stackrel{8}{746,207,200}}{ }$ |
| Jan. ${ }^{\text {Jan. }}$, | $6,755,555,500$ $6,710,870,100$ | 5.801,064.500 | $\begin{aligned} & 81,093,000 \\ & 85,754,700 \end{aligned}$ | $731,499,000$ |
| Feb. ${ }^{\text {Jan. }}$ | 6.710,870.100 $6.728,899.400$ | 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 | 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 | 6,932, 195,300 | 5.793,224,500 | 82,581,000 | $757,650,300$ $751,432,100$ |
| Mar. 26 | 6.947.733.100 | 5.788.391. 100 | 82,657,800 |  |
| Apr. | 6.954.724.700 | 5,799,657,600 | $83,196,200$ $83,475.800$ | $755,811,600$ $750,173,400$ |
| Ap | 6,981,549,800 | $5.757,598,200$ |  | 750.173 .400 745.625 .300 |
| A pr. 16 | 6,921,592,500 | 5,691,228,400 | $83,546.900$ 8385000 | 745.625 .300 743.109 .500 |
| Apr. 23 | 6,938.221.200 | 5,748,649.000 | 83.285 .000 $83,996.400$ | 752,031,000 |
| Apr. ${ }^{\text {May }} 7$ | 6,997.642,400 $7.073,334.000$ | $\begin{aligned} & 5,795.187,800 \\ & 5,841,843,700 \end{aligned}$ | $83,996,400$ $82,302,800$ | $752,031,000$ $753,215,800$ |
| May 14 | 7.061,639,900 | 5,795,647,000 | 89,252,700 | 75 , 785.900 |
| May 21 | 7,081,208,600 | 5,849,461,000 | 84,400,900 | 763,161,100 |

New York City Non-Member Banks and Trust Com-panies.-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.


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

|  | $\begin{gathered} \text { May } 25 \\ 1927 . \end{gathered}$ | Chanoes from Preotous Week. | $\begin{gathered} \text { May } 18 \\ 1927 \end{gathered}$ | May 11 1927. |
| :---: | :---: | :---: | :---: | :---: |
| Capital | ${ }_{9}^{\mathbf{3}} 00,000$ | $\stackrel{s}{\mathbf{s}}$ Unchanged | $\mathbf{c}_{900}^{9}$ | $\begin{aligned} & 000 \\ & 000 \end{aligned}$ |
| Surplus and proits...- | - ${ }^{\text {96,062,000 }}$ | Dee. $2,764,000$ | ,018,685 | 011 |
| Individual deposits. | 666,372,000 | Dec. 5 , 818,000 | 672.190 .000 <br> 152.309 | ${ }^{666,6}$ |
|  | 236,098,000 | Inc. 1,651 | 234,44 |  |
| United States deposits. | 25,699,000 | Dec. 1,508,000 | 11,207,000 | 13. |
| Exchanges for Cr'g H'se | 29,587,000 | Dec. $4,197,0$ | - 33.7848 .0000 | $37,241,000$ $80,435,000$ |
| Due from other banks Res're In legal denoes'les | - ${ }^{89,672,000}$ | Dec. ${ }^{\text {Dee. }}$, 4900,0 | 80,162,00 | 80,065,000 |
| in bank.... | 8,9 | Dec. | 9,249,000 | 9,438,000 |
| 8 In F |  |  |  | 19,000 |

Philadelphia Banks.-The Philadelphia Clearing House return for the week ending May 21, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are $10 \%$ on demand deposits and $3 \%$ on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is $10 \%$ on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

| Two Clphers (00) omitted. | Week Ended May 211927. |  |  | $\begin{gathered} \text { May } 14 \\ 1927 . \end{gathered}$ | ${ }_{1927}{ }^{\text {May }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Members of F.R.System | $\begin{gathered} \text { Trust } \\ \text { Compantes } \end{gathered}$ | $\underset{\text { Total. }}{1927}$ |  |  |
| Capital - | \$50,225,0 | 5,000,0 | 55,225,0 | \$55,225,0 | \$5 |
| Surplus and p | 154,878,0 | 17,849,0 | 172,727,0 | 172,727,0 | 172,727.0 |
| Loans, disc'ts \& investm'ts | 936,989,0 | 46,763,0 | 983,752,0 | 988,428,0 | 986,843,0 |
| Exchanges for Clear.House | $39,763,0$ $106,015,0$ | 417,0 <br> 17 | $40,180,0$ $106,032,0$ | $34,818,0$ $101,671,0$ | 101,21 |
| Bank deposits | 140,908,0 | 989,0 | 141,897,0 | 140,947,0 | 138,370,0 |
| Individual depo | 630,100,0 | 26,011,0 | 656,111,0 | 651,075,0 | 655,851,0 |
| Time deposits. | 150,941,0 | 2,434,0 | 153,375,0 | 156,157,0 | 156,503.0 |
| Total deposits. | 921,949,0 | 29,434,0 | 951,383,0 | 948,179.0 | 950,457,0 |
| Res've with legal deposi |  | 55,0 |  | $3,721,0$ $68,674,0$ | 70,494,0 |
| Reserve with F. R | $\begin{array}{\|c} 68,818,0 \\ 9,704,0 \end{array}$ | 1,387,0 | 11,091,0 | 11,354,0 | 10,864 |
| Total reserve \& ca | 78,528,0 | 5,342,0 | 83,864,0 | 83,749,0 | 85,461,0 |
| Reserve require | 68,431,0 | 4,105,0 | 72,536,0 | 73,006,0 | 73,412,0 |
| Excess res. \& cash in val | 10,091,0 | 1,237,0 | 11,398,0 | 10,743,0 | 12,049 |

* 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 251927 in comparison with the previous week and the corresponding date last year:

| Resources- <br> Gold with Federn Reqerve Agent -....Gold redemp. fund with U. S. Treasury | s |  |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 7,000 \\ & 55.000 \end{aligned}$ | 387.095 .000 $10.782,000$ |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| erves | 33,834,0 | 33,96 |  |
| Non-re |  |  |  |
|  |  |  |  |
|  |  |  |  |
| der | $\begin{aligned} & 1,577,000 \\ & 1,588,000 \\ & \hline \end{aligned}$ | $2.05$ | $\begin{aligned} & 4,074,000 \\ & \hline 0.14,009 \end{aligned}$ |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| H | ,00 | 19, |  |
| Total I. S. Goverament securit elgn loans on zald | 64,311.0 | 41,109,000 |  |
|  |  |  |  |
| curites | 231,799,0 | 219,158 | 48,008,0 |
| Giolt hel 1 abroad <br>  <br> Lacolterted izem <br> All <br> All other reanures |  |  |  |
|  |  |  |  |
|  |  | 194,111 | 16 |
|  | $\begin{array}{r}16,276,0 \\ 3,328,0 \\ \hline\end{array}$ | $16,276,000$ $2,880,000$ | ${ }_{5}^{6,79}$ |
| Toral | ,566,780, | (c03231000 | , |
|  |  |  |  |
| - | 2,360,000 |  |  |
| *-Meri |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Other depoxts............... | 20,986 | 21,246,000 | 10,063,000 |
| Total depostes | 10,393,0 | 934.408 | 36,1 |
|  | 50,109 | 164,636. | 124,771 |
| Captal |  |  |  |
|  |  | ,a14 |  |
| All other ii |  |  |  |
| Hest tabitives | 1,566,780,00 | 03,321,000 |  |
| Ratho uf heal reserves to demosit and Fed'l Rex ve nute llabilitles comblined for forelen correspondence |  |  |  |
|  | 84.7\% | 5.3 |  |
|  |  |  |  |
|  | 43,295,000 | 44,758,000 | 16,01, |
| NOTE.-Beginnilug with the statement of Oct 21925 , two new items were addec a order to show separately the aroount of balances neld abroad aud amounts due $t$ forelgn corredpundents. In sddition, the captlou, "All other earning assets, othet svousts made of Federal fatermediate credit bank debentures, was chanas securlites The Istter term was adopted as a more accurate deseriptlon of the totas of the dit <br>  |  |  |  |

## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 25 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 Agenta Acoounts (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 3142 being the first item in our department of "Current Events and Discussions."

$$
\text { combined resources and liablitties of the federal reserve banks at the close of business may } 251927 .
$$

RESOURCES.
Gold whth Feederal Reserve agents
Gold beld exclustvely agst. F. R. note Gold settlement fund with $F$. F. Board

Total gold reserves..
Total reserves
Non-reserve casb
Bulls diseounted:
Secured by IU
Secured by U. S. Govt. obligations
Other bill discounted
Total bills discountedBllls bought to open market
0 \& . Government securitles: Bonds.

Treasury notes
Total U. S. Government securities Ther securities (loans on gold note

Total bills and securltes (see note) Gold held ab oad antion (see note) Que from orelgn bated
Uncollected ttems Bank premises Bank premples
All other resources.
Total resourcesP. R. notes Deposits-
Member
Member Danks-reserve account...
Forelgn banks (see note)
Total deposits
Deterted avoillability items Capital pald in.
Surplus
Aurplus other ilabilities.
Total Habiltles
atto of gold reserves to deposit and
F. note labillties comblned Ratio of total reservs to deposit
F. R note llabilites comblned. Contingent liability on bills purchased
tor forelgn correspondents
Distribution oy Matursties-
D-15 days buls bought tis open market
1-15 dayz bills dacount $1-15$ days bills discounted
${ }^{1-15}$ days U. S. certif, of tid debtedness $10-30$ days bills bought in open mas ${ }_{6}^{6-30} \mathbf{8 - 3 0}$ days bills discounted $16-30$ daye municl pal warrants. $31-60$
$31-80$
days
bulls bought in open market 31-60 days bills discounted $1-60$ days U. S. certif. of indebtednees
 $1-90$ days bills disecunted .............
$11-90$
days $\mathrm{U}, \mathrm{s}$ certif of $1-90$ days U. \& certif of Indebtedness jver 90 days bills bought in open marke ver 90 days bllis diseounted. ver 90 days certht. of tndebtedness.
ver 90 days munct 1 al
F. R. notes recelved from Comptroller

Iesued to Federal Reserve Banks.
Horn Sectured-
Gold redemption fund.


| May 251927. | May 181927 | May 11 | may 41927. | Apr. 271927. | Apr. 201927. | Apr. 131927. | Apral 61927. | May 26 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{array}{\|} \mathrm{s} \\ 1,651,246,000 \\ 47,130,000 \end{array}$ | $\begin{array}{r} 1,637,863,000 \\ 50,294,000 \\ \hline \end{array}$ | $\begin{array}{r} 1,631,543,000 \\ 49,235,000 \\ \hline \end{array}$ | $\begin{array}{r} 1,571,158,000 \\ 50,456,000 \\ \hline \end{array}$ | $\begin{array}{r} 1,628,235,000 \\ 40,618,000 \\ \hline \end{array}$ | $\begin{array}{r} 1,658,165,000 \\ 51,299,000 \\ \hline \end{array}$ | $\begin{array}{\|c\|c\|} \hline 1,628,860,000 \\ 48,740,000 \\ \hline \end{array}$ | $\begin{array}{r} 330,855.000 \\ 45,304,000 \end{array}$ |  |
| $\begin{aligned} & 1,698,376,000 \\ & 552,216,000 \\ & 761,385,000 \end{aligned}$ | $\begin{array}{r} 1,688,157,000 \\ 628,496,000 \\ 740,217,000 \end{array}$ | $\begin{array}{\|c} 1,680,778,000 \\ 640,522.000 \\ 748,854,000 \end{array}$ | $\begin{gathered} \hline 1,621,614,000 \\ 694,657,000 \\ 727,632,000 \end{gathered}$ | $1,668,8$ | $1,709,464,000$ <br> $5898,5359,000$ <br> 727 | $1,677$ | 1,676, |  |
| $\begin{aligned} & 3,011,977,000 \\ & 165,848,000 \end{aligned}$ | $3,056.870 .000$ <br> $166,281.000$ | $\begin{aligned} & 3,070,154,000 \\ & 164,199.000 \end{aligned}$ | $\begin{aligned} & 3,043,9038,000 \\ & 162,728,00 \end{aligned}$ | 3,040,857.000 <br> 166.501 .000 |  |  |  |  |
|  | $\begin{array}{r} 3,223,151,000 \\ 63,724,000 \end{array}$ | $\begin{gathered} 234, \\ 63, \end{gathered}$ | $\begin{aligned} & 00 \\ & 00 \end{aligned}$ | $0$ | 3,203,180.000 66,089,000 | $3.190$ | 3,183,436,000 $59.972,000$ |  |
| $\begin{aligned} & 228, \\ & 199, \end{aligned}$ | $\begin{aligned} & 249.203,000 \\ & 29.032,000 \end{aligned}$ |  |  |  | $\begin{aligned} & 246,820,000 \\ & 167,623,000 \\ & \hline \end{aligned}$ |  | $\begin{aligned} & 213,306,000 \\ & 188,642,000 \end{aligned}$ |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | $\begin{array}{r} 74,870,000 \\ 85,377,000 \\ 181,688,000 \end{array}$ | $\begin{aligned} & 000 \\ & 000 \\ & 000 \\ & 000 \end{aligned}$ |
| 1,801 | $269,051,000$ $1,800,000$ | $\begin{array}{r} 253,896,000 \\ 1,800,000 \end{array}$ | $\begin{array}{r} 316,279,000 \\ 1,800,000 \end{array}$ | $\begin{array}{r} 318,325,000 \\ 1,800,000 \end{array}$ | $\begin{array}{r} 332,829,000 \\ 1,500,000 \end{array}$ | $\begin{array}{r} 355,34,000 \\ 2.500 .000 \\ -\cdots-\cdots \end{array}$ | $\begin{array}{r} 341,955,000 \\ 2,500,000 \end{array}$ | $\begin{array}{r} 395,065,000 \\ 3,855,000 \\ 7,401,000 \end{array}$ |
| $988,510,000$$59,548,000$660,000$639,383,000$$58,882,000$$13,509,000$ | $\begin{array}{r} 954,579.000 \\ 59,548,000 \\ 660,000 \\ 74,21,000 \\ 58,883,000 \\ 13,520,000 \end{array}$ |  | 1.069,941,000 | 1,005,577,000 | 996,168,000 | 1,040,335,000 | 985,604,000 | 1,119,122,000 |
|  |  |  | 660,000$676.857,000$$58,614,000$$12,954,000$ | 653,714,000 $58,588,000$$12,998,000$ 12,998,000 |  | $\begin{array}{r} 734,659.000 \\ 58,29.000 \\ 13,52,000 \\ 13,022,000 \end{array}$ | 659.000 | $\begin{array}{r} 67,00 \\ \mathbf{6 2 8 , 9 5 3 , 0 0 0} \\ 59,661,000 \end{array}$ |
|  |  |  |  |  |  |  | $\begin{array}{r} 659.000 \\ 643,961.000 \\ 58.558,000 \\ 12,982,000 \end{array}$ |  |
|  |  |  |  |  |  |  |  |  |
| 4,998,514,000 | 5,116,276,000 | 5,016,529,000 | 5,086,087,000 | 5,004,664,00 | 5,062,722.000 |  | 4,945,17 |  |
| 1,705,804,000 | 1.711,385,0 | 1,718,345,000 | 1,720,754,00 | 1,718,257,000 | 1,729,751,000 |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 6 |  |  |  |
| ${ }^{5}$ |  | 4 | 44,684, | 4 | 14,538,000 | 4, | $\begin{array}{r}45,064,000 \\ \hline\end{array}$ |  |
| 2,325,562,000 | 2,353,3 |  |  |  |  |  |  |  |
| 595,189,000 $129.030,000$ | 12 |  | 60 |  |  |  |  |  |
|  |  |  | ${ }_{228}^{128}$ |  | ${ }_{228}^{128}$ |  |  |  |
| 14,154 | 13 | 13,590,000 | 13,050,000 | 13,317 | 13,018,000 | 13,00 | 12,656,000 | $17,185,000$ |
| 8,514, | 5,116,276,000 | 5,016,529,000 | 5,086,087,000 | 5,004,664,000 | 5,062,722,000 | 5,099,278,000 | 4,945,17 | 54,482, |
|  |  |  |  |  |  | 74.8 |  |  |
|  |  |  |  |  |  | 78.8 | 79.7 | .0 |
| . 67 | 161,137,000 | 156,828,000 | 148,990,000 | 146,943,000 | ,06 | 148,269,000 | 7.8 | 47,0 |
| $\begin{gathered} 29,889,000 \\ 5,524,000 \end{gathered}$ | $\begin{aligned} & 127,839,000 \\ & 364,381,300 \\ & 301,000 \end{aligned}$ | $\begin{aligned} & 123,201,000 \\ & 353,486,000 \\ & 300,000 \end{aligned}$ | $\begin{aligned} & 129,307.000 \\ & 416,986,000 \end{aligned}$ | $\begin{aligned} & 121,147,000 \\ & 351,538,000 \end{aligned}$ | $\begin{gathered} \$ \\ 119,831,000 \\ 324,707,000 \\ 8,105,000 \end{gathered}$ | $122,602,000$ $337,315,000$ $6,490,000$ | $\begin{gathered} 107,296.000 \\ 312,4440.000 \\ 370,000 \end{gathered}$ | $\begin{gathered} 108,87,800 \\ 323.664 .000 \\ \hline 650,000 \\ \hline 5 \end{gathered}$ |
|  |  | ${ }_{21,2}^{52,9}$ | $\begin{aligned} & 59,553,00 \\ & 20,942,00 \end{aligned}$ | 21,0 | $68,368,000$ $20,360,000$ | $\begin{gathered} 61,9 \\ \hline 21,9 \end{gathered}$ | $\begin{array}{r} 68,37 \\ 23,79 \end{array}$ |  |
|  |  |  |  | $\begin{aligned} & 30, \\ & 50, \end{aligned}$ | $35,084,000$ $49,206,000$ | $200$ | $\begin{aligned} & \text { P0, } 72 \end{aligned}$ | $62,144,000$ |
|  |  |  |  |  |  |  |  |  |
|  | 19,480,000 | $570$ | 19,20 | 21,561 | $\begin{array}{r} 21,930,000 \\ 50,000 \end{array}$ |  | $\begin{aligned} & 19,695 \\ & 74,064 \end{aligned}$ | 27,698,000 |
|  |  |  |  |  |  |  |  |  |
| 55,661,000 | 44 | 35. | 111,847 | 107. | 107, | 1 | 107, | - |
|  | .959, |  |  |  |  |  |  |  |
| 23. | 882,553 | , | $8.967,460,000$ | 859,783,00 |  | 845,364,000 |  |  |
| 2.0 | 096 | 2,101,295,0 | 2,110,072, |  | 2,136,367 | 2,125,546,00 |  |  |
|  |  |  |  |  |  |  |  |  |
| , | 843,000 | ,112 |  |  |  |  |  | ${ }^{00}$ |
| 6310 | 181,000 | 649.557,0 | 715,324,000 | 654,902,000 | 41,656,000 | ${ }^{1650,279,0}$ | 620,052,000 | $677,848,000$ |
| 6.482.000 $2.283 .137 .000 \mid 2,299.821 .0$ |  |  |  |  |  |  |  |  |
| the captlon, "All other earning assets," prevlously, made up of Forelgn Intermediate Credit Bank debentures, was changed o Total earning assets" to "Total bills and securittes.". The latter Item was adopted as a more acurate deacription of the total ofacquired under the provisions of Sectlons 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included |  |  |  |  |  |  |  |  |


 erein.
WEEKLYSTATEMENT OF RESOURGES AND LIABILITIES OR EAGH OP THR 12 REDRRAL, RESERVR BAVKQ AT GLOSE OF BUYINRSS MAY 25 1927

Tuo cty herrs (00) mastied
Pedderal Reserve Bank of RESOURCES Gold with Federal Reserve Agents.
Gold red'n fund with E . \& Treas Gold neld excl. agst. F.R. note Gold and gold certificates

Total gold reserves

## Total reserves

 Non-reserve cash Bills discounted:Bee, by U. 8. Govt. ou
Otaer bills discounted
Tots hi in discounted
si ds boukht in open 31 ls boukht in open market
Q Government securities Bond
Tressury notes. armor


| Neto York. | Phia. | Clevelana. | imon | tla | Chicaoo. | St. Lo | Msnneap. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{array}{r} 397, \\ 9 . \end{array}$ | $\begin{array}{r} 14,342,0 \\ 9,711,0 \end{array}$ | $\left\|\begin{array}{r} 197,259,0 \\ 2,399,0 \end{array}\right\|$ | $\begin{array}{r} 57,692,0 \\ 2,578,0 \end{array}$ | $\left\|\begin{array}{r} 155,390,0 \\ 2,205,0 \end{array}\right\|$ | $\underset{\substack{24 ., 111,0 \\ 3,396,0}}{\mathbf{s}}$ | $\begin{gathered} 13,108,0 \\ 2,100,0 \\ \mathbf{s} \end{gathered}$ | $\begin{gathered} 55.050,0 \\ 2,584,0 \\ \hline \mathrm{~s} \end{gathered}$ |  | $\begin{array}{r} 25,959,0 \\ 1,614,0 \end{array}$ |  | $\begin{gathered} \mathbf{\$} \\ 1,651,246,0 \\ 47,130,0 \end{gathered}$ |
| $\begin{aligned} & 406,112,0 \\ & 170,122,0 \\ & 502,240,0 \end{aligned}$ | $\begin{aligned} & 124,053,0 \\ & 45,173,0 \\ & 28,761,0 \\ & \hline \end{aligned}$ | $\begin{array}{\|} 19,658,0 \\ 51,115,0 \\ 59,373,0 \end{array}$ | $\begin{array}{\|c} \hline 0,270,0 \\ 23,432,0 \\ 5,418,0 \\ \hline \end{array}$ | $157,595.0$ <br> $10.642,0$ <br> $4,850,0$ | ${ }^{247}$ | $\begin{aligned} & 15,206, \\ & 17,670 \\ & 17,054 \end{aligned}$ | $\begin{array}{r} 57,634,0 \\ 11,19,0 \\ 8,251,0 \end{array}$ | $\begin{array}{\|c\|c\|} 58,600 \\ 24.147 \\ 7,759 \end{array}$ | $\left.\begin{array}{r} 16,566,0 \\ 9,133,0 \end{array} \right\rvert\,$ | $\left\|\begin{array}{l} 219,293,0 \\ 23,784,0 \\ 32,992,0 \end{array}\right\|$ |  |
| $\begin{array}{r} 1,078,474,0 \\ 33,834,0 \\ \hline \end{array}$ | $\begin{array}{r} 197,987,0 \\ 4,970,0 \\ \hline \end{array}$ | $\begin{array}{r} 10,146,0 \\ 9,229,0 \end{array}$ | $\begin{array}{r} 89, \\ 9, \end{array}$ | $\begin{aligned} & 173, \\ & 14, \end{aligned}$ | $\begin{gathered} 420,98 \\ 24,39 \end{gathered}$ | $49,9$ | $\begin{aligned} & 77,077,0 \\ & 4,261,0 \end{aligned}$ | $\begin{array}{\|c\|} \hline 90,506,0 \\ 6,062,0 \end{array}$ | $\begin{array}{r} 53,265,0 \\ 7,905,0 \end{array}$ | $\begin{array}{r} 76,069,0 \\ 9,864,0 \end{array}$ |  |
| $\begin{array}{r} 112,308,0 \\ 14,186,0 \end{array}$ | $\begin{array}{r} 202,957,0 \\ 1,514,0 \end{array}$ | $\begin{array}{r} 319,375,0 \\ 3,254,0 \end{array}$ | $98,$ | $00^{4}$ | $445$ | $\begin{array}{r} 69, \\ 3, \end{array}$ | $\left.\begin{array}{r} 81,338,0 \\ 1,665,0 \end{array} \right\rvert\,$ | $\begin{array}{r} 96,568,0 \\ 2,497,0 \end{array}$ | $\begin{aligned} & 0,0 \\ & 5.0 \end{aligned}$ |  | $\begin{array}{r} 3,177,825,0 \\ 60,197,0 \end{array}$ |
| 31, | $\begin{aligned} & 31, \\ & 12, \end{aligned}$ | 42,613,0 $9,504,0$ | $\begin{array}{r} 8,668 \\ 14.970 \end{array}$ | $\begin{gathered} 2, \\ 29, \end{gathered}$ | $\begin{aligned} & 29, \\ & 25, \end{aligned}$ | $\begin{gathered} 8 \\ 15 \end{gathered}$ | $\begin{aligned} & 3,451,0 \\ & 3,586,0 \end{aligned}$ | $\begin{array}{r} 6,172,0 \\ 12,017,0 \end{array}$ | $\begin{aligned} & , 0 \\ & 1,0 \end{aligned}$ | $\begin{gathered} 7,5, \\ 23, \end{gathered}$ | $\begin{aligned} & 228,715,0 \\ & 199,905,0 \end{aligned}$ |
| ${ }_{74,323,0}^{93,1650}$ | $\begin{aligned} & \hline 43,624,0 \\ & 13,071,0 \end{aligned}$ | $\begin{aligned} & 52,117,0 \\ & 17,850,0 \end{aligned}$ | $\begin{array}{r} 23,638,0 \\ 8,849,0 \end{array}$ | $\begin{array}{r} 31,336,0 \\ 9,577,0 \end{array}$ | $\begin{aligned} & 53,972,0 \\ & 27,573,0 \end{aligned}$ | $\begin{aligned} & 24,19,0 \\ & 12,663,0 \end{aligned}$ | $\begin{aligned} & 7,307,0 \\ & 8,185,0 \end{aligned}$ | $\begin{array}{r} 18,189,0 \\ 9,364,0 \end{array}$ | $\begin{gathered} 4,922,0 \\ 13,898,0 \end{gathered}$ | $\begin{aligned} & 30,60 \\ & 14,98 \end{aligned}$ | $\begin{aligned} & 428,620,0 \\ & 236,170,0 \end{aligned}$ |
| 19,009 29,0 | $\begin{array}{r} 5.186 .18 \\ 14,427 \end{array}$ |  |  |  |  |  |  |  |  |  |  |
| ,311,0 | $22.260,0$ | 37,613,0 |  |  |  |  |  |  |  |  |  |


| HESOURCES (Concluded)Two csphers ( 00 ) omitted. | Boston. | New York. | phua. | Cleveland. | Richmond | Allanta. | Chicago. | St. Louts. | Msnneap. | Kan. Ctty | Dallas. | San Pran. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| - | \$ | \$ | $\underset{1,500,0}{\mathbb{S}}$ | \$ | \$ | $\stackrel{\$}{\$ 00,0}$ | \$ | \$ | \$ | \$ | \$ | \$ | $\underset{1,800,0}{\mathbf{S}}$ |
| Total blis and sec | $80.833,0$ | 231,799,0 | 80,455,0 | 107,580,0 | 40,303,0 | 48,605,0 | 131,203.0 | 62,659,0 | 30,948,0 | 53,310,0 | 41,472,0 | 79,343,0 | 988,510,0 |
| Due from forelgn b |  | 660,0 |  |  |  |  |  |  |  |  |  |  | $59,548,0$ 660,0 |
| Uncollected items. | 62,376,0 | 171,728,0 | 54,887,0 | 62,401,0 | 52,302,0 | 25,258,0 | 75,847,0 | 30,195,0 | 11,555,0 | 35,359,0 | 22,029,0 | 35,446,0 | 639,383,0 |
| Bank premises | 3,946,0 | 16,276,0 | 1,737,0 | 7,118,0 | 2,302,0 | 2,898,0 | 8,176,0 | 3,957,0 | 2,774,0 | 4,459,0 | 1,752,0 | 3,487,0 | 58,882,0 |
| Al. other resou | 40,0 | 3,328,0 | 173,0 | 1,192,0 | 304,0 | 1,769,0 | 1,455,0 | 882,0 | 1,796,0 | 850,0 | 460,0 | 1,260,0 | 13,509,0 |
| Tote | 374,773,0 | 1,566,780,0 | 347,440,0 | 507,232,0 | 203,926,0 | 274,047,0 | 678,053,0 | 173,006,0 | 131,862,0 | 195,246,0 | 131,822,0 | 413,427,0 | 4,998,514,0 |
| F. R. notes in actual circulation. | 134,895,0 | 402,360,0 | 124,821,0 | 212,673,0 | 64,109,0 | 166,644,0 | 221,040,0 | 41,675,0 | 60,746,0 | 63,511,0 | 35,352,0 | 177,978,0 | 1,705,804,0 |
| Daposits: Member bank |  | 883,030,0 | 134,840,0 | 192,708,0 | 67,552,0 | 65,002,0 | 334,702,0 | 82,398,0 | 47,906,0 | 84,339,0 | 57,337,0 | 166,626,0 | 2,267,762,0 |
| Governme | 667,0 | 3,954,0 | 1,571,0 | 1,345,0 | 2,619,0 | 3,096,0 | 2,039,0 | 1,762,0 | 1,247,0 | 1,765,0 | 1,934,0 | 2,186,0 | 24,185,0 |
| Forelgn ban | 346,0 | 2,423,0 | 443,0 | 489,0 | 240,0 | 189,0 | 636,0 | 198,0 | 1238,0 | 171,0 | 161,0 | 2,32,0 | 5,757,0 |
| Other depo | 53,0 | 20,986,0 | 121,0 | 1,049,0 | 69,0 | 71.0 | 1,040,0 | 252,0 | 145,0 | 113,0 | 20,0 | 3,939,0 | 27,858,0 |
| Total | 152,388 | 910,393,0 | 136,975,0 | 195,591 | 70,480,0 | 68,358,0 | 338,41 | 84,610,0 | 49,436,0 | 86,388,0 | 59,452,0 | 173,074,0 | 2,325,562,0 |
| Deferred avalla | 60,241,0 | 150,109,0 | 50,920,0 | 59,887,0 | 50,134,0 | 23,669,0 | 68,035,0 | 30,424,0 | 10,145,0 | 31,368,0 | 24,015,0 | 36,242,0 | 595,189,0 |
| Capital pa | 9,139,0 | 38,767,0 | 12,949,0 | 13,849,0 | 6,209,0 | 5,102,0 | 17.009,0 | 5,293,0 | 3,003,0 | 4,217,0 | 4,251,0 | 9,242,0 | 129,030,0 |
| Gurplus | 17,606,0 | 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 llabl | 504,0 | 3,537,0 | 508,0 | 1,486,0 | 796,0 | 642,0 | 2,571,0 | 1,065,0 | 1,005,0 | 733,0 | 537,0 | 770,0 | 14,154,0 |
| Total lizbilities | 374,773,0 | 1,566,780,0 | 347,440,0 | 507,232,0 | 263,926,0 | 274,047,0 | 678,953,0 | 173,006,0 | 131,862,0 | 195,246,0 | 131,822,0 | 13,427,0 | 4,998,514,0 |
| Reberve | 75.7 | . 7 | . 5 |  | 73.3 | . 9 | 79.6 | 54.7 | 73.8 | 64.4 | 64.5 | 81.5 | 78.8 |
| ohased for forelgn correspond'ts | 12,072,0 | 43,295,0 | 15,453,0 | 17,062,0 | 8,370,0 | 6,600,0 | 22,213,0 | 6,922,0 | 4,829,0 | 5,956,0 | 5,634,0 | 11,268,0 | 159,674,0 |
| om F. R. Agent less notes in |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 22,149,0 | 131,762,0 | 38,521,0 | 25,978,0 | 15,819,0 | 28,818,0 | 57,348,0 | 3,286.0 | 6,018,0 | 10,040,0 | 5,000,0 | 48,752,0 | 393,491,0 | FEDERAL RESERVE NOTR AGGOUNTS OF FEDERAL RESERVE AGENTS AT GLOSE OF BUSINESS MAY 251927


| Federal Reserve Agent at- | Boston. | New York. | phala. | Cleoelanc. | Richmond | Alanta. | Cascajo. | St. Louts. | Minneap. | Kan. Crty | Dallas. | San Fran. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| (Ttro elphers ( 00 ) omitted.) <br> Fir.notes rec'd from Comptroller | $\begin{gathered} \$ \\ 242,044,0 \end{gathered}$ | $\begin{gathered} s \\ 820,602,0 \end{gathered}$ | S | $274,591,0$ | 103,652,0 | $\stackrel{\stackrel{8}{2}}{273,292,0}$ | $461,188,0$ | $67,701,0$ | $85,436,0$ | $\left\lvert\, \begin{gathered} \text { S } \\ 100,391,0 \end{gathered}\right.$ | $\begin{gathered} \$ \\ 59,149,0 \end{gathered}$ | $\frac{\mathbf{S}}{271,130,0}$ | $\$$ |
| FiR.notes held by F. R. Agent.- | $\begin{array}{r} 2+2,045,0 \\ 85,000,0 \\ \hline \end{array}$ | $286,480,0$ | $31,300,0$ | $\begin{array}{r} 274,940,0 \\ 35,0 \end{array}$ | $\begin{array}{r} 23,724,0 \end{array}$ | $\left\|\begin{array}{r} 278,792,0 \\ 77,830,0 \end{array}\right\|$ | $\begin{aligned} & 482,800,0 \end{aligned}$ | $\begin{aligned} & 67,740,0 \end{aligned}$ | $\begin{aligned} & 8,456,0 \\ & 18,672,0 \end{aligned}$ | $\left\|\begin{array}{r} 100,3910,0 \\ 26,840,0 \end{array}\right\|$ | $\begin{aligned} & 59,149,0 \\ & 18,797,0 \end{aligned}$ | $\begin{array}{r} 2,44,400,0 \end{array}$ | 854,523,0 |
| F.R.notes issued to F. R. Bank Dollateral held as security for | 157,044,0 | 534,122,0 | 163,342,0 | 238,651,0 | 79,928,0 | 195,462,0 | 278,388,0 | 44,961,0 | 66,764,0 | 73,551,0 | 40,352,0 | 226,730,0 | 2,099,295,0 |
| F. R. notes issued to F. R. Bk.: Gold and gold certificates. | 35,300,0 | 215,150,0 |  | 8,780,0 | 36,468,0 | 16,457,0 |  |  | 12,267,0 |  | 18,228,0 | 40,000,0 | 390,400,0 |
| Gold redemptlion fund .--.-- | 12,857,0 | 21,877,0 | 8,265,0 | 13,479,0 | 4,224,0 | 7,433,0 | 2,111,0 | 1,056,0 | 12,283,0 | 4,994,0 | 18,724,0 | 19,481,0 | 99,284,0 |
| Gold fund-F. R. Board Eligible paper | $\begin{aligned} & 69,000,0 \\ & 70,659,0 \end{aligned}$ | $\begin{aligned} & 160,000,0 \\ & 156,050,0 \end{aligned}$ | $106,077,0$ $49,556,0$ | $175,000,0$ $68,967,0$ | $17,000,0$ $30,791,0$ | $131,500,0$ $40,679,0$ | $242,000,0$ $82,043,0$ | $4,300,0$ $36,483,0$ | $42,000,0$ $15,126,0$ | $51,860,0$ $27,438,0$ | 5,000 $18,762,0$ | $57,825,0$ $45,409,0$ | $1,161,562,0$ $641,963,0$ |
| Total collateral. | 187,816,0 | 553,077,0 | 163,898,0 | 266,226,0 | 88,483,0 | 196,069,0 | 326,154,0 | 49,589,0 | 70,176,0 | 84,292,0 | 44,714,0 | 262,715.0 | $\overline{2,293,209,0}$ |

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the prineipal items of the resourse日
liabilities of the 668 member banks from which weekly returns are obtained. These figures are always a week behind and liabilitios of the 668 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 Dee. 12 1917, published in the "Chronicle" of Dee. 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 3142.

| Peceral Reserve District. | Bozton. | New York | nua. | Cleeelana | Rischmona | Alanta. | Chscaso. | St. Louts. | Minneap. | Kan. Cut | Dallas. | San Pra | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Number of reporting banks----.-- |  |  |  |  |  |  |  | 31 |  |  |  |  |  |
| secured by U.S.Gov't obligations Secured by stocks and bonds... | $\begin{gathered} \mathbf{S} \\ 69,765 \\ 329,391 \end{gathered}$ |  | $\stackrel{s}{\mathbf{s}} \begin{gathered} 10,030 \\ 39101567 \\ 298 \end{gathered}$ | $\begin{gathered} 20,997 \\ 6219 \end{gathered}$ |  | $\begin{gathered} \mathrm{s} \\ 5.325 \\ 104,277 \end{gathered}$ | $\begin{gathered} \mathbf{s} \\ 80,158 \\ 894,1080 \\ \hline \end{gathered}$ | $\begin{gathered} { }_{4}^{4}, 412 \\ 192,15 \\ 192159 \end{gathered}$ | $\begin{array}{r} 4,102 \\ 7458 \\ 758 \end{array}$ |  |  | $\begin{gathered} 8 \\ 9.507 \\ 327.788 \\ \hline 741 \end{gathered}$ | $\begin{gathered} 8 \\ 153,779 \\ 5,645,609 \\ \hline, 60,609 \end{gathered}$ |
| All ot | 631,962 | 2,898 |  | 790,534 | 354,6 | 390,507 | 1,261,135 | 292,962 | 147,691 | 297,999 | 231,805 | 974,471 | 8,660,699 |
| Total loans a | 968,118 | 5,316,552 | 789,902 | 1,433,487 | 515,879 | 09 | 2,175,373 | 489,533 | 227,63 | 5,986 | 315,751 | 1 | 14,460,0 |
| J. S. Govern | 15 | 1,07 |  |  | 72.1 |  | 327. |  |  |  | 59,589 26.767 | ${ }_{241}^{265,462}$ |  |
| Oiher bonds, stoek | 28 | 1,2 | 27 |  | 75,1 |  | 461, |  |  |  | 26,767 | 241,762 | 72,879 |
| Total Investmen | 33,036 | 2,355,91 | 388,0 | 656,953 | 147,30 | 114,943 | 789,17 | 222,27 | 2,2 | 08,1 | 86,356 | 507,223 | 6,031,54 |
| Total loans an | 1,401 | 792 | 177,932 | 2,090,4 | 663,188 41,519 | 615,052 | 2,964 | 711,812 <br> 44,225 | 323,4 | ${ }_{56,02}^{624,09}$ | ${ }_{29}^{402,1}$ | 11 | 13 |
| Cash in vault-- | 18.781 | 69,983 | ${ }_{15,343}$ | ${ }_{29,627}^{132,81}$ | 17, | 32, | ${ }_{44,565}$ | ${ }_{7}{ }_{7}{ }^{4,891}$ |  | ${ }^{511,840}$ | 9,20 | ${ }_{20}$ | 1,701,213 |
| Not demand d | 895.601 | 5.813,813 | 768.432 | ,051, | ${ }^{374,069}$ | 334,134 | 1,828.61 | 398, | 202, | 486.191 | 274,988 | 787 | 3,216,769 |
| Time deposits | 435,845 | 1,420 | ${ }_{\text {262,111 }}^{11}$ | ${ }^{910.54}$ | ${ }_{3,5}$ | 23 | 1,087, | 238 | 126, | 151,4 | 108,149 | 963 9, | $\begin{array}{r}\text { 6,165,742 } \\ 944,650 \\ \hline\end{array}$ |
| Due | 58,206 | 142,965 |  | 107,90 |  | 69,5 | 256,5 | 59,70 | 44,473 | 103,6 | 60,74 | 149,3 | 1,10 |
| Due to banks | 144,934 | 1,17 | 177,5 | 239,801 | 113,294 | 113,136 | 514,3 | 136,87 | 81,223 | 197,070 | 94,054 | 226,396 | 3,213,857 |
| gils pay, \& redis. with All other. | $\begin{aligned} & 14,436 \\ & 13,764 \end{aligned}$ | $\begin{aligned} & 63,414 \\ & 30 ; 540 \end{aligned}$ | $\begin{gathered} 15,600 \\ 5,320 \end{gathered}$ | $\begin{gathered} 30,939 \\ 7,582 \end{gathered}$ | $\begin{aligned} & 4,411 \\ & 5,775 \end{aligned}$ | $\begin{array}{r} 1,882 \\ 17,204 \\ \hline \end{array}$ | $\begin{array}{r} 18,607 \\ 8,526 \\ \hline \end{array}$ | $\begin{aligned} & 6,422 \\ & 8,763 \end{aligned}$ | $\begin{array}{r} 4,245 \\ \quad 289 \end{array}$ | $\begin{aligned} & 5,803 \\ & 7,155 \\ & \hline \end{aligned}$ | $\begin{array}{r} 1,245 \\ 320 \end{array}$ | $\begin{gathered} 17,571 \\ 14,995 \end{gathered}$ | $\begin{aligned} & 184,575 \\ & 120,233 \end{aligned}$ |
| Total mormotins ftmm Pr Ran | 28,200 | 93.954 | 20,920 | 38.521 | 10.186 | 19.086 | 27.133 | 15,185 | 4,534 | ${ }_{12,958}$ | 1,565 | 32,566 | 304,808 |

2. Data of reporting member banks in New York City, Chicago, and for the whole country.

|  | All Reportino Member Banks. |  |  | Reportino Member Banks in N. Y. Cttry. |  |  | Reporting Member Banks in Chtcapo. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May 181927 | ay 111927 | May 191926. | May 18192 | May 11192 | May 191926. | May 18 | May 111927. | 19 |
|  | $\begin{array}{r} 868 \\ 185,779,000 \\ 5,645,609,000 \\ 8,660,699,000 \\ \hline \end{array}$ | $\begin{array}{r} 669 \\ \hline \$ 53,939,000 \\ 5,588,559,000 \\ 8,706,483,000 \\ \hline \end{array}$ | $\begin{array}{r} 703 \\ 163,699,000 \\ 5,286,940,000 \\ 8,444,975,000 \\ \hline \end{array}$ |  | 54 <br> $\mathbf{S}$ <br> $56.378,000$ <br> $1,996835,000$ <br> $2,562,938,000$ | $$ | $\begin{array}{r} \$ \\ 135 \\ 67,74,000 \\ 672,720,000 \\ 697,733,000 \end{array}$ | $\begin{array}{r} s \\ \hline \end{array}$ | $\stackrel{8}{8}{ }_{20,708,000}^{8}$$603,105,000$ <br> $703,423,000$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Total loans and discounts ents <br> O. 8. Government securitles Other bonds, stocks and securities. | 460,087,000 | 14,448,981,000 | $\begin{array}{r} 13,895,614,000 \\ 2,573,651,000 \\ 3,125,102,000 \\ \hline \end{array}$ | 4,624,333,000 | 4,616,151,000 | 4,374,329,000 | 1,383,887,000 | 1,387,052,000 |  |
|  | 2,658,663,000 <br> 3,372,879,000 | $\begin{aligned} & 2,635,222,000 \\ & 3,323,290,000 \end{aligned}$ |  | $\begin{aligned} & 972,093,000 \\ & 950,263,000 \end{aligned}$ | 979,098,000 921,899,000 | $\begin{aligned} & 916,222,000 \\ & 903,836,000 \end{aligned}$ | $\begin{aligned} & 192,764,000 \\ & 215,871,000 \end{aligned}$ | 187,778,000 208,533,000 | $170,838,000$ 198,767,000 |
| Total inveatmen | ,031,542,000 | 5,958,512,000 | 5,698 | 1,922,356,000 | 1,900,997,00 | 1,820,058,00 | 408,635,00 | ,31 | 9,605,0 |
| Total loans and tnvestments.... | $20,491,629,000$ <br> $1,701,213,000$ <br> 258,2399000 <br> $3,216,79.000$ <br> $6,165,742,000$ <br> $94,650,000$ <br> $1,16,81,000$ <br> $3,213,857,000$ | $\begin{array}{r} 20,407,493,000 \\ 1,674,887,000 \\ 13,266,627,000 \\ 6,127,785,0000 \\ 1,29,473,000 \\ 1,77, .179,000 \\ 3,235,475,000 \end{array}$ | 19,594,367,000 1,671,444,000 <br> 12,967,669,000 <br> 5,547,254,000 192,914,000 | $6,546,689,000$$729,528,000$$56,414,000$$5,196,938,000$$967,688,000$$27,760,000$$103,856,000$$1,114,832,000$ | $\begin{array}{\|c} 6,517,148,000 \\ 708,197.000 \\ 58,993,000 \\ 5,154,341,000 \\ 949,614,000 \\ 37,427,000 \\ 101,691,000 \\ 1,103,584,000 \end{array}$ | $\begin{array}{r} 6,194,387.000 \\ 689,277,000 \\ 63,061,000 \\ 5,043,375,0000 \\ 819,394,000 \\ 34,178,000 \\ 103,832,000 \\ 1,055,655,000 \end{array}$ | $\begin{array}{r} 1,792,522,000 \\ 176,026,000 \\ 18,985,000 \\ 1,233,665,000 \\ 532,299,000 \\ 15,607,000 \\ 172,093,000 \\ 372,316,000 \end{array}$ | $\begin{array}{r} 1,783,363,000 \\ 172,841,000 \\ 19,574,000 \\ \hline \end{array}$ | $1,696,841,000$ , $2,236,000$ |
| Soe $\begin{aligned} & \text { Roserve balances wit } \\ & \text { Cash in vault.... }\end{aligned}$ |  |  |  |  |  |  |  |  |  |
| et demand d |  |  |  |  |  |  |  |  | , $173,8889,000$ |
| me deposita- |  |  |  |  |  |  |  | ${ }^{1,213,094,000} 5$ | $501,000,000$$7,398,000$ 159,069,000 |
| vernmen bank |  |  |  |  |  |  |  | $\begin{array}{r} 528,191,000 \\ 8,020,000 \\ 169,454,000 \end{array}$ |  |
| Due to banks |  |  |  |  |  |  |  |  |  |
| Bllla payable and redilscounta |  |  |  |  |  |  |  |  |  |
| Beoured Beourod y U V. s . $\qquad$ t oblig All other | $\begin{aligned} & 184,575,000 \\ & 120,23,000 \end{aligned}$ | *189,356,000 | $\begin{aligned} & 179,921,000 \\ & 108,656,000 \end{aligned}$ | $47,350,000$ 30,500,000 | $\begin{aligned} & 77,350,000 \\ & 26,3744000 \end{aligned}$ | $\begin{array}{r} 73,425,00 \\ 5,080,00 \end{array}$ | $11,285,000$ $\begin{array}{r} 14,190,000 \\ 3,194,000 \end{array}$ | $\begin{aligned} & 9,895,000 \\ & 2,402,000 \end{aligned}$ | $\begin{aligned} & 9,089,000 \\ & 4,542,000 \end{aligned}$ |
| Total borrowings from | 304,808,000 | *287,707,000 | 288,57 | 77,850,000 | 103,724,000 | 78,505,000 |  |  |  |
| Leans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City: <br>  <br> 924,240,000 <br> 909,632,000 <br> 894,171,000 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | $\begin{array}{r} 909,632,000 \\ 1.216,510,000 \\ 788,803,000 \end{array}$ | $894,171,000$ $963,751,000$ 550,773,000 | *Revised | figur |  |
|  |  |  |  | 2,930,883,000 2,914,945,000 2,408,695,000 $2,718,539,000$ 2,195,283,000 $1,688,735,000$ <br> $\begin{array}{llll}712,344,000 & 719,662,000 & 719,960,000\end{array}$ |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

## 想ankexs' (bazette

Wall Street, Friday Night, May 271927.
Railroad and Miscellaneous Stocks.-The review of the
Stock Market is given this week on page 3167.
The following are sales made at the Stock Exchange this
week of shares not represented in our detailed list on the The following are sales made at the Stock Exchange this wages which follow:



United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange. -Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

| Datly Record of U. S. Bond Prices. | May 21 | May 23 | May 24 | May 25 | May 26 | May 27 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| First Liberty Loan $\quad$ Hig | $100{ }^{11_{32}}$ | $100{ }^{31}$ | $100{ }^{31}{ }^{32}$ | $101^{11_{32}}$ | $100^{31}{ }_{27}$ |  |
| $31 / 2 \%$ bonds of 1923-47 -- Low | $100^{31_{32}}$ | $100{ }^{11_{32}}$ | $100{ }^{12} 3$ | $100^{31_{32}}$ | $100^{11_{32}}$ | $100^{30}{ }_{23}$ |
| (First 31/58) .................... Total sates in \$1,000 untts.. | $100^{31}{ }_{3}{ }^{2}$ | $100{ }^{31}{ }_{52} 56$ 56 | 100 ${ }^{811_{32}} 1$ | 101 | $100^{11_{22}}$ | 10138 |
| Converted $4 \%$ bonds of High |  |  |  |  |  |  |
| 1932-47 (First 4s) .... $\left\{\begin{array}{l}\text { Low- } \\ \text { Close }\end{array}\right.$ |  |  |  |  | 101 |  |
| Total sales in $\$ 1,000$ untss. |  |  |  |  | 101 |  |
| Converted $41 / \%$ bonds ${ }^{\text {High }}$ | 1037 | $103{ }^{7}{ }^{3}$ | $103{ }^{63}$ | 10373 | $103{ }^{7}{ }_{21}$ | $10311_{32}$ |
| of 1932-47 (Flrst 41/48) ) Low- | $103^{33_{31}}$ | $103{ }^{3}{ }^{3}$ | $103{ }^{2}{ }^{\text {s3 }}$ | $103{ }^{3} 3$ | $103^{23}$ | $103{ }^{\text {d2 }}$ \| |
| al sales in \$1,000 untss... | $103{ }^{3}{ }^{31}$ 66 | $103{ }^{7}{ }^{\text {3 }}$ | $103{ }^{42}$ | $103^{3}{ }^{3} 2$ 32 | $103{ }^{\text {b }}$ | $103_{31}^{72}$ |
| econd Converted 414\% (High |  |  |  |  |  |  |
| bonds of 1932-47 (First Low- |  |  |  |  |  |  |
| Second 41/8.-..... Close |  |  |  |  |  |  |
| Total sales in $\$ 1,000$ units |  |  |  |  |  |  |
| Second Liberty Loan (High |  |  |  | $100^{3} 3$ |  |  |
| 4\% bonds of 1927-42 ...- Low- |  |  |  | $100{ }^{32}$ |  |  |
| (Second 4s) --7.-.... Close |  |  |  | $100^{32}$ |  |  |
| Total sales in 81,000 untts. |  |  |  |  |  |  |
| Converted 41/\% bonds $\}$ High | $10010^{23}$ | $10011_{32}$ | $100{ }^{11_{32}}$ | $1001_{32}$ | $100{ }^{12_{38}}$ | $100^{12}$ |
| of 1927-42 (second Low- | $100{ }^{103}$ | $100{ }^{11_{33}}$ | $100{ }^{\circ} 3$ | $100^{9} 3$ | $100{ }^{10_{31}}$ | $100^{8_{31}}$ |
| 41/8) .-............ Close | $100{ }^{1038}$ | $100{ }^{11_{32}}$ | $100^{93}$ | $100^{10_{32}}$ | $100{ }^{123}$ | $10011_{31}$ |
| Total sates in $\$ 1,000$ units |  |  | 140 | 200 | 127 | 197 |
| Chird Liberty Loan $\quad$ High | $100{ }^{311_{32}}$ | $100^{20_{32}}$ | $100{ }^{28} 38$ | $100^{311_{32}}$ | $100{ }^{29} 3$ |  |
| 41/4\% bonds of 1928.... (Third $41 / \mathrm{s}$ L Low- | ${ }_{100}{ }^{2883}$ | $100^{28_{33}}$ | $100^{25_{32}}$ | $100^{27}{ }^{32}$ | $100{ }^{283}$ | $100{ }^{29_{32}}$ |
| (Third 41/8) - ${ }_{\text {Total sales }}$ | $100^{28} 38$ 28 | $100{ }^{29}{ }_{31}$ 103 | 1002882 55 | $100^{23_{37}}$ | $10022_{34}$ 24 |  |
| Fourth Liberty Loan (High) | 1041 ${ }_{13}$ | $104^{2} 3$ | 104232 | 104 | $104{ }^{24}$ | $104^{596}$ |
| 41/\%\% bonds of 1933-38.. Low- | 104 | 104 | $103^{33_{32}}$ | $103^{20_{32}}$ | $103{ }^{32}{ }_{32}$ | $1042^{32}$ |
| (Fourth 41/8) $\qquad$ Close Total sales an $\$ 1.000$ | $104{ }_{18}{ }^{48}$ 4 | 104138 | $103_{12}^{33_{32}}$ | 103 ${ }^{203}$ | $10322^{32}$ | $10{ }^{23} 31$ |
| Treasury Total sates in \$1.000 units High |  | ${ }_{11410}^{1,72}$ | $111^{112}$ |  | 275 | 2,532 |
| 41/48, 1947-52 ...........- Low- |  | $1144_{32}$ | $114{ }^{32}$ | 114238 | $114{ }^{1148}$ | $114{ }^{3}{ }^{2}$ |
| Close |  | $114{ }^{4} 32$ | $114^{10_{32}}$ | $114^{21}$ |  | $1142_{38}$ $1142_{3}$ 1 |
| Total sales in \$1,000 units |  |  |  |  |  | $1142_{39}$ 102 |
| High |  | 10973 | $10910_{32}$ | $109{ }^{32}$ | $1098_{32}$ |  |
| Low- |  | $109{ }^{6}$ | $109{ }^{52}$ | $109{ }^{3} \mathrm{z}$ | $109{ }^{52}$ | 10923 |
| otal sales in \$1,000 units |  | $109{ }^{6}{ }^{2}$ | $1091{ }^{12}$ | 109 | $109{ }^{\text {s }}$ | 109 |
| Total sales in \$1,000 units. |  |  |  |  |  |  |
| 硅 | $106{ }^{12}$ | ${ }_{10688} 10{ }^{\text {d }}$ | $\begin{aligned} & 10618_{32} \\ & 10610_{52} \end{aligned}$ |  |  |  |
|  | 106123 | $106^{83}$ | $106{ }^{10_{32}{ }^{\text {a }}}$ | $106^{12_{32}}$ | $10611_{31}$ | ${ }^{1067_{32}}$ |
| Total sales in $\$ 1,000$ unsts. |  |  | 21 |  | 1 |  |

Note. The above table includes only sales of coupon bonds. Transactions in registered bonds were:
$\begin{array}{rl}3 & 2 \mathrm{~d} 4 \mathrm{~s} \\ 12 & 1 \text { st } 4 / 4 \mathrm{~s}\end{array}$ $\qquad$




## Foreign Exchange. -

To-day's (Friday's) actual rates for sterling exchange were 4.857-16@
4.851/ for checks and 4.85 13-16@4.85 13-16 for cables. Commercial on banks, sight, $4.853 / 8 ;$ sixty days, $4.819-16 ;$ ninety days. $4.7913-16$ and
documents for payment, $4.817-16$. Cotton for payment, $4.85 \%$ and grain for payment, $4.855^{3 / 8}$
To-day's (Friday's actu To-days (Friday's actual rates for Paris bankers' francs were 3.913 for
short. German bankers' marks are not yet quoted for long and short bills
Amsterdam bankers' buil derss are short. German bankers' marks are not yet quoted for long and short bills
Amsterdam bankers builders were 40.02 for short.
Exchange at Paris on London, 124.02 ; week's range, 124.02 high and 124.01 low.

The range for foreign exchange for the week follows:
Sterling Actual


High for the week. Marks-


${ }_{23.69} 23.72$
${ }_{40.02}^{40.04 / 2}$

| high and low sale prices-Per Share, not per cent. |  |  |  |  |  | $\begin{aligned} & \text { Sales } \\ & \text { for } \\ & \text { the } \\ & \text { Week. } \end{aligned}$ | stocks NEW YORK STOCK EXCHANGE | PER SHARE Range Stuce Jan. 11927 On basts of $100-\mathrm{sh}$ are lots |  | PER SHARE Range for Preotous Vaat 1926 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday, May 21. | Monday, May 23. | $\left\lvert\, \begin{aligned} & \text { Tuesday, } \\ & \text { May 24. } \end{aligned}\right.$ | $\begin{aligned} & \text { Wednesday, } \\ & \text { May } 25 . \end{aligned}$ | Thursday, May 26. | Friday, May 27. |  |  |  |  |  |  |
| \$per share |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | 178 |  |  |
| $\begin{aligned} & 3_{4} \\ & 58 \\ & 58 \\ & \hline 124 \end{aligned}$ |  | 18414185 |  |  | 18\% |  | Atlantic Coast Line RR..- 100 | 17478 Apr | 205 Jan 3 | $1_{2} \mathrm{Mar}$ | ${ }^{26212}$ |
| $\begin{array}{cc} 1235_{8} & 124 \\ 781_{4} & 781_{4} \end{array}$ | ${ }_{* 78}^{1231_{2}} \begin{aligned} & 1243_{8} \\ & 7974\end{aligned}$ | 79 | 12 |  | ${ }_{123}^{123} 124$ | 24,900 | Baltirinore \& Oblo-.-----100 | $10612 \mathrm{Jan}$ | 12458.3ay 20 | Mr | ${ }_{\text {10934 }}^{2021}$ |
| $\begin{array}{ll} 781_{4}^{4} & 781_{4} \\ 911_{2} \end{array}$ |  | ${ }^{79}$ | $\begin{array}{r} 7 \\ 10 \end{array}$ | $\begin{array}{lll}79 & 7914 \\ 97 & 984\end{array}$ | 79 10312 | $\begin{array}{r} 1,600 \\ 33,500 \mid \\ \hline 010 \end{array}$ |  | $44 \mathrm{~J}^{7 \mathrm{Jan}}$ | $791_{4} \text { May } 19$ $1031_{2} \text { May } 27$ | $67$ | $3^{3} 8$ |
| $13_{4} 11111_{4}$ |  |  | 111 | $1113_{4} 113$ | $1143^{4}$ |  | Preferred . . .-. -- -- 100 | 441. Jan | 1143 May 27 | ${ }^{\text {9778 }}$ |  |
| 617 6212 <br> 86688  <br> 8618  |  | $\begin{array}{ll}6112 & 62 \\ 8612\end{array}$ | - 6158 |  | 62 8612 8629 8612 | 100 60 |  | ${ }_{85}^{59}{ }^{59} \mathrm{May}$ | ${ }_{88}^{7078}{ }^{\text {Jan }}$ Jan 20 |  | ${ }^{7778}$ |
| 1 | $\begin{array}{llll}* 10{ }^{14} 4 & 11 \\ 107 & 107\end{array}$ | 11 | ${ }_{1112}{ }^{12}$ | $11{ }^{1}$ | $111^{2}$ |  |  |  |  |  |  |
| ${ }^{* 607} 7_{8} 623_{4}$ | ${ }^{6007} 7_{8} 623_{4}$ |  |  | ${ }^{6} 607_{8}$ \$623 ${ }^{\text {a }}$ |  |  |  |  |  |  |  |
| $1841843_{4}$ | 18312186 | $1841_{4} 1853_{4}^{4}$ |  |  |  | 11,300 |  | 165 Jan |  |  |  |
| *308 315 |  |  |  |  |  |  |  | 285 Jan 4 | ${ }^{151512}$ |  |  |
| ${ }_{*}^{182}{ }_{7}{ }^{5}$ |  | ${ }_{8}^{18312}{ }_{8}^{18514}$ | 88 | 8 | ${ }^{18} 18$ |  |  | 15184 Jan | 190 May 26 |  |  |
|  |  |  |  |  |  | 45,400 |  | ${ }_{712}^{34}$ | ${ }_{27}^{9}$ |  |  |
|  |  |  | *272 295 |  |  |  |  | 275 | 302 Feb 16 | 7314 Mar |  |
|  |  |  |  | ll | 4178 61 | ${ }_{17}^{10,800}$ | Chic \& E | ${ }^{3012}$ Jan 10 |  | - |  |
|  | $177_{8} 2$ | 1912 | ${ }^{183} 401978$ | $\begin{array}{ll}\text { 1912 } & 207_{8}\end{array}$ | ${ }_{20}{ }^{51} 4{ }^{211}$ |  | Chicaso |  |  |  |  |
| ${ }^{3358} 34$ | $337^{3}$ | $3818{ }^{2} 40^{18}$ | ${ }^{3714} 43938$ | $41^{5} 8$ | 39344 |  |  | ${ }^{2314}{ }^{2}$ Jan |  |  |  |
| 1418 | 14 |  | ${ }^{1418} 14^{143_{8}}$ | $141_{4} \quad 15$ |  |  |  | Jan | $173_{8} \mathrm{Feb}$ |  |  |
| ${ }_{8} 1$ | ${ }^{1378}$ | 1418 | 14 141 | $14 \quad 1478$ | 1378 |  |  | Jan |  |  |  |
| $241_{8}$ 2418 <br> 248  <br> 8  | 24 |  |  | 241 | 2418 2418 2484 | 14, |  | lis ${ }^{1888}$ Jan Jan | ${ }_{26}^{26}$ | ${ }_{14}^{1418} \mathrm{Mar}$ |  |
|  |  |  | $863_{4}^{3}$ $873_{4}^{4}$ <br> 1834  |  | ${ }_{866^{8} 8}^{877^{4}}$ |  |  | $788{ }^{\text {J Ja }}$ | $8{ }^{893} \mathrm{May} 9$ |  |  |
|  |  |  |  |  | [137 139 |  |  | 12414 Ja | ${ }^{139}$ |  |  |
| 10 | ${ }_{10978}^{109788}$ | 1 |  |  | (10) 110 |  | Chi | $102 s_{4} \mathrm{~J}$ | 110 |  | ${ }_{108}{ }^{1 / 4}$ |
| ${ }_{*} 102104$ |  |  |  |  | 10 |  |  | ${ }^{\text {Ja }}$ | 103 M | 4 | 98 No |
|  | ${ }_{* 76}^{11978} 811978$ | 119 |  |  | 119441919 | 300 |  | J | 21 Ma | , | $\begin{array}{ll}9614 & \mathrm{Oct} \\ 74 \\ \mathrm{Oc}\end{array}$ |
| ${ }^{* 7612}{ }^{2} \quad 73$ | *7 | ${ }_{*}^{76}$ |  | ${ }_{* 72}^{76} \quad 73$ | ${ }^{4} 77$ |  | First preferred <br> Second preferrea_............ 100 | $68 \text { Ja }$ | $\begin{aligned} & 76 \mathrm{Apr} \\ & 73 \mathrm{May} \end{aligned}$ | 59 |  |
| $\begin{array}{ll}74 & 711_{2} \\ { }_{20} & 10\end{array}$ | $37_{3}$ |  |  | 74 | $1_{4}$ | 5,100 |  | ${ }^{687} 8 \mathrm{Apr} 6$ | 77 |  | $721_{2} \mathrm{De}^{\circ}$ |
| 312 | ${ }_{164}^{2083} 421012$ | ${ }_{165}^{2084} 20$ | 16 | ${ }_{164} 20$ | , |  |  | ${ }_{171}^{178}$ | ${ }^{215}{ }^{\circ}$ |  |  |
| ${ }^{312} 16$ | 16 |  | 16 | 164 |  | 11.900 | Delaware Lack \& Weestern- 50 | $140{ }^{14} \mathrm{Ja}$ | 173 |  |  |
| 5 |  |  | ${ }^{6334}{ }^{635}{ }^{6412}$ |  | $\begin{array}{cc}643^{3} 8 & 65{ }^{3} 8 \\ 558\end{array}$ | 11,900 | Denv \& Rlo Gr West pret. 100 | ${ }^{411} 8{ }^{\text {J Ja }}$ |  |  |  |
| 5 | 59 | ${ }_{5918}^{54}$ |  |  | 61 | 66,000 |  |  |  |  |  |
|  |  | 578 | ${ }_{5712} 5$ | ${ }_{5812} \quad 611_{4}$ | 61310 |  |  | ${ }_{49}{ }^{2} \mathrm{Ja}$ |  |  |  |
| 8934 | ${ }^{8988} 80$ | $8{ }^{833_{4}} 9098$ | 89.89 | $89{ }^{1} 490$ | 91 | 24,200 | Great | ${ }^{7958}$ Jan 4 |  |  | ${ }_{84} 1_{8}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $110 \quad 110$ | 10914 | 10 | -109 112 | 400 | Pre | 105 |  | Ma |  |
|  |  | $583_{8} 605_{8}$ | 574 |  | $3_{4}$ | 29,600 | Huds | 401 |  |  |  |
| 12 |  |  |  |  |  | 00 | Pre | $1211_{8} \mathrm{Ja}$ |  |  |  |
|  |  |  |  |  |  |  |  | ${ }_{120{ }^{7} 8}$ |  |  |  |
| ${ }^{* 781812} 79$ | * | 78 | ${ }^{*} 7814$ |  |  | 210 | Rallt | 74 Jan 4 |  | $711_{4} \mathrm{Jan}$ |  |
|  | ${ }_{*}^{* 27}$ | 271 | *26 27 | $\begin{array}{ll}2718 & 2718 \\ 65 & 65\end{array}$ | *2618 27 |  | ${ }_{\text {Int Ry }}$ | ${ }_{62}^{23} \mathrm{Apt}$ | 271 85 |  |  |
|  | - | ${ }^{363_{4}}$ |  | $\begin{array}{lll}373_{4} & 383_{8}\end{array}$ | ${ }_{37}{ }_{378}{ }^{65}$ | 6,600 | Inter | ${ }_{33}{ }^{\text {a }}$ Apr | 52 |  |  |
| $53$ | $\begin{array}{ll}53 & 55{ }^{53} \\ * 87 & 69\end{array}$ | ¢ 54 |  |  | $\begin{array}{ll}5712 & 587^{5} \\ 683\end{array}$ |  | Kanh | ${ }_{4114}{ }^{\text {Ja }}$ | ${ }_{6}^{62}$ |  |  |
|  | , | 12 |  |  | ${ }_{12412}^{125} 12{ }^{3}$ | 100 |  | ${ }_{9984}$ |  |  |  |
| 1431433 | $142 \quad 14318$ |  | ${ }^{23}$ | $142181443^{6}$ | 142 | S00 | Loulsville \& Nashilie. | ${ }_{28} 8^{\circ}{ }^{\text {a }}$ J | $1443_{8} \mathrm{M}$ | 118 M |  |
|  | *871 | *871 | *8714 | *874 |  |  | Manh |  | 90 |  |  |
|  |  |  | ${ }_{45}^{47} \quad 471_{2}$ | $473_{4}$ |  | 800 |  |  |  |  |  |
|  | *20 |  |  |  |  |  | $\underset{\text { Market Street Rallway -... } 100}{\text { Preferred }}$ |  |  |  |  |
|  |  | ${ }_{4} 18{ }_{4}{ }^{30}$ |  | ${ }_{*}^{*} 4$ | ${ }_{* 4412} 46$ |  |  | 1 | $41_{2}{ }^{2}$ May ${ }^{4}$ |  |  |
| *12 | *12 | *12 | *1 |  | ${ }^{1} 121216$ |  |  | ${ }^{1158.8}$ | 16 Mar 30 | ${ }^{13184}{ }^{13}$ Oct |  |
|  |  |  |  |  |  |  |  | ${ }^{38} \mathrm{Ja}$ |  |  |  |
|  |  | *5 | *54 |  |  | 500 |  |  |  |  |  |
|  |  | *63 6312 |  |  |  |  | Le |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 10388 5415 |  |  |  |  | ${ }_{\text {M }}$ | 37 | 62 |  |  |
|  | 10 | ${ }_{10514} 1081{ }^{12}$ | ${ }_{10358}^{53} 10514$ | 1031210438 | $104^{34}{ }_{4}^{3} 1051_{2}$ | 43,100 |  |  |  |  |  |
|  | * |  |  |  |  |  |  |  | $23_{8}^{3}$ |  |  |
| ${ }_{1423_{4}}^{1423_{4}^{4}}$ |  | ${ }^{4}$ | 138138 | 138138 | ${ }_{1423_{4}} 1423_{4}$ |  | New | ${ }_{121}{ }^{18} 8 \mathrm{Jpp}$ |  |  |  |
| 4 |  | $1511_{2} 15{ }^{153}{ }_{4}$ | ${ }^{15014}$ |  | ${ }_{\text {133 }}^{1538} 15{ }^{15512}$ |  | New York Central | $4{ }^{\text {Ja }}$ |  | ${ }_{130}^{117}$ |  |
| 122 |  |  |  |  | $\begin{array}{ll}233 & 236{ }^{2} \\ 106 & 1063_{4}\end{array}$ |  |  | ${ }_{102}^{186} \mathrm{M}$ |  |  |  |
|  |  |  |  |  | $50{ }_{4}$ |  |  | 4158 |  | $3{ }^{3}$ |  |
|  |  |  |  |  |  | 12,900 |  |  |  | 1934 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| *13 | $* 13$ 50 |  |  | $\begin{array}{cc} * 13 & 15 \\ 511, & 535_{8} \end{array}$ | $\begin{aligned} & 16 \\ & 523_{4} \end{aligned}$ |  | Norfolk | 14 May 3 $371_{8}$ Jan 14 | $\begin{array}{lll} 22 & \text { Feb } \\ 563, & \operatorname{Mar} & 2 \end{array}$ |  |  |
| 18012 |  |  |  | 18 | ${ }_{18414}{ }^{181863_{8}}$ | 38,900 | Norfolk | 156 Jan 4 | 1874 May 26 | 1394. Mar |  |
|  | *84 | *84 |  | *85 | *8734 |  | Pre | 84 Feb | 86612 M | 8312 Nov |  |
|  | $883_{8}^{2} 8$ |  | 8734 |  | $877_{8} 883_{4}$ |  | Nort |  | 91 |  |  |
| ${ }^{* 15}$ | ${ }^{1} 15$ |  |  |  | ${ }_{631}^{18}$ |  | ${ }^{\text {Pac }}$ | ${ }_{563_{4}}^{1514} \mathrm{Feb}$ | ${ }_{64}{ }^{4}{ }^{4} \mathrm{M}$ |  |  |
| 62 6238 <br> 34 34 | $\begin{array}{ll}62 & 627 \\ 34 & 683\end{array}$ | $\begin{array}{ll} 623_{4} & 633_{8} \\ 3612 & 3711_{2} \end{array}$ | $\begin{aligned} & 624 \\ & 35 \end{aligned}$ |  | ${ }^{31} 4{ }_{4} 6478$ |  | ${ }_{\text {Penn }}$ | ${ }_{20}^{563_{4}} \mathrm{Jan}^{\text {Jan } 25}$ |  |  |  |
| 12, | $135 \quad 13$ | 13613 | $135 \quad 1373^{3}$ | $1 \mathrm{H}_{4}$ | $137 \quad 1387_{8}$ | 55,8 | Pere | 11412 Jan | 140 M | 67 Mar |  |
| ${ }_{*}^{95} 989$ | ${ }^{* 95}$ |  | *96 | ${ }_{9612} \quad 9712$ |  | 1,200 |  | Ja | ${ }^{9712 \mathrm{M}}$ | Mar |  |
| *93 ${ }^{*} 983{ }^{9312}$ |  | ${ }^{93} \quad 93{ }^{17}$ |  |  |  |  |  | ${ }_{8}^{892123_{4} \mathrm{Ja}}$ | 176 | 4 |  |
| 1 | 11 | $\begin{array}{lll}168 & 174 \\ 1171_{2} & 1183\end{array}$ | $\begin{array}{lll}166 & 17 \\ 11612 \\ 11\end{array}$ | $\begin{array}{ll}167 & 171 \\ 1177_{8} & 119\end{array}$ | $\begin{array}{ll}16212 & 170 \\ 1173_{4} & 119\end{array}$ | 57,600 68,400 | Pltts | ${ }_{94}^{1221212} \mathrm{Ja}$ |  |  |  |
| 42 | ${ }^{4} 13_{3}{ }^{4}$ | ${ }_{* 413_{8}} 42$ |  | ${ }_{411_{8}}^{411^{8}}$ | ${ }_{* 41}{ }_{42}$ | ${ }^{200}$ |  | $4_{012}$ Jan | 4212 Fe | ${ }^{3984}{ }_{4} \mathrm{De}$ |  |
| ${ }^{3} 4$ | 54 |  | ${ }^{*} 60$ | * | $\begin{array}{cc}461_{2} & 461_{2} \\ 68\end{array}$ |  |  | ${ }_{43}^{433_{4}^{3}}{ }^{\text {Jan }}$ Jan | ${ }_{69} 50$ | 40 M | 453, |
|  | 544 $1122_{2}$ 11 | 59 64 <br> $1123_{4}$ $1137_{8}$ | 1125 |  | $\begin{array}{cc}68 & 69 \\ 113 & 1147_{8}\end{array}$ | 41,8 | Rt L |  | ${ }_{11614}{ }^{\text {a }}$ | ${ }_{85}^{42} \mathrm{Apr}$ | - ${ }_{1034}^{612}$ |
| ${ }_{* 9934} 10$ | ${ }^{* 993}{ }_{4} 100$ | ${ }^{* 993}{ }_{4} 100$ | ${ }^{123}$ | *20 | *9912 101 |  |  | 96 Jan 26 | 10044 Ma | 831 |  |
| ${ }^{73} 87412$ | 741 |  | 74127512 | ${ }^{7612} 818{ }^{3}$ | ${ }_{7912}^{791} 81{ }^{813_{4}}$ | 31, | St Lou | ${ }^{61}$ Jan | ${ }_{8}^{813}{ }^{3} \mathrm{M}$ | 7 |  |
|  |  |  |  | $\begin{array}{ll}8512 & 867 \\ 3158 \\ 3151\end{array}$ | $\begin{array}{lll}8678 \\ 33 & 87 \\ 3312\end{array}$ | 31 | Peaboarch Air Line - | ${ }^{7818}$ | ${ }^{88}{ }_{4} 1_{4}$ F |  |  |
|  |  |  |  |  |  |  |  | 28 |  |  |  |
| $113^{38} 1141_{4}$ | $1134_{4}^{4} 114{ }^{1} 4$ | $113{ }^{14} 113^{35}$ | ${ }^{11318} 1141^{18}$ | $113^{34} 116$ | 114115 | 81,0 | Southern Pacitio Co....... 10 | ${ }_{10314}{ }^{2}$ Jan | $116^{3}{ }^{3}$ May $26{ }^{\text {a }}$ | \% 1 | 121 |
| $1251_{8} 12$ | $125 '_{8} 1277_{4}$ | $1261_{2} 1277_{8}$ | $1261_{8} 1283_{8}$ | $1281_{4} 1301_{8}$ | $1294_{4} 1301_{2}$ | 76,400 | Southern Rallway .-...... 100 |  |  |  |  |
|  |  |  |  |  | $71_{2} 9$ |  | Preferred --........-- 100 | $94 . \mathrm{M}$ | 98 May 5 | $871_{2} \mathrm{Apr}$ |  |
| $79 \quad 82$ |  | ${ }^{8112} 83818$ | 78 | $8{ }^{3}$ | $\begin{array}{lll}80 & 8178\end{array}$ | 26,9 | Texas | ${ }^{5378}$ Jan | $831_{2} \mathrm{Apr}$ |  |  |
| ${ }_{33}^{33}$ |  | $* 31$ <br> 179 <br> 1793 | 17618 17 | $* 31$ 32 <br> 1771  | 3112 $311_{2}$ | 1,000 | Third | 30 May 19 | 41 Feb | 1312 | 43 |
|  | $\begin{array}{ll}179 & 181 \\ 8312\end{array}$ | $\begin{array}{ll}179 & 17 \\ * 8312\end{array}$ | ${ }_{\text {176318 }}^{1781}$ |  | $1773_{8}$ 838 $833_{4}$ 83 | 21,700 | Union | ${ }_{77}^{15912}$ Mas $\mathrm{Jan}^{27}$ | ${ }_{1}^{1811_{4} \mathrm{May}}$ |  | ${ }^{683} 8$ |
| $\begin{array}{lll}824 & 84 \\ 6938 \\ 7\end{array}$ | 69 | 69 |  |  | ${ }^{830_{4}} 8$ | 176.800 |  | ${ }_{4012}^{77}$ Mar | ${ }^{\text {M }}$ |  |  |
|  |  | 95 |  |  | ${ }_{9514} 968{ }^{3}$ | 50 |  | 76 Jan | , |  |  |
| *9312 96 | *93 | *93 9 |  |  | 96 |  |  | ${ }^{65}$ Jan 15 | ${ }^{95}$ Ma | 57 |  |
| $\begin{array}{lll}44 & 49 \\ 5444 \\ 5812\end{array}$ | 49 |  |  | $\begin{array}{ll}5818 & 6314 \\ 6012 & 6314\end{array}$ | 6178 6212 | 60,7 |  | ${ }_{23}^{133_{4}} \mathrm{Jan}_{\text {Jan }}$ | ${ }_{64414}{ }^{\text {M }}$ | $11.10{ }^{11}$ |  |
| ${ }_{30} 34{ }^{54} 4$ |  | 3012 | 30 | $\begin{array}{lll}3014 & 307^{2}\end{array}$ | ${ }^{2} 1_{2}^{2}$ | , |  | ${ }_{2518}{ }^{\text {A Apr }}$ |  |  |  |
| ${ }_{5914} 5934$ | , | ${ }^{2}$ | 59 | * |  | 3. |  | 55 | ${ }^{763_{8}^{2}} \mathrm{Feb}$ | 72 |  |
|  | $* 70$ $* 92$ | $* 70$ $* 9218$ 90 | $\begin{array}{lll}90 & 90 \\ 9412 & 97\end{array}$ |  | $* 75$  <br> $* 9218$  <br> $*$ 100 | $\begin{aligned} & 100 \\ & 500 \end{aligned}$ |  | 27 | 130 Fe |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | Industrial \& Miscellaneous. Abtibl Power \& Pader -No par |  |  |  |  |
| ${ }^{11_{4}}{ }^{7378}$ | 7712 7712 |  | $\begin{gathered} 747^{\circ} \\ 113 \end{gathered}$ | $\begin{aligned} & * 7314 \\ & 1121_{2} \\ & \hline 12121_{2} \end{aligned}$ | *7358 77 <br> *112 113 | $\begin{array}{r} 300 \\ 10 \end{array}$ | Abraham \& Straus.....No Preferred |  |  | 43 4ay Mals Mar | $\begin{array}{r} 98 \\ 72 \\ 112 \end{array}$ |
| 113 |  | ${ }_{* 174}^{*}$ | 113 | *175 | $*_{175}$ |  | All | ${ }_{1393}{ }^{2} \mathrm{Fe}$ |  | $131{ }^{\text {104 Ja }}$ | 155 |
| 139139 |  |  |  | 138138 | *13712 |  | Ad | 124 |  | 78 |  |

Bid and asked prices $s$ Ex-dividend. $a$ Es rights



* Bid and asked prices; no sales on thls day. $x$ Ex-dividend. a Ex-rights. cex-dividend $100 \%$ in stock.



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| Bonds |
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| Y BTOCK EXCEANGE |
| Week Ended May 27． |

Central of Georgia（Concluded）－

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 Mae Nor Diviney E Moblle Division 53.
 Registered
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Mtge guar gid 31
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Refunding gold $5 s$－－－
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 $\underset{\substack{\mathrm{Ch} \\ \mathrm{Ch} \\ \mathrm{st} \\ \mathrm{St} \\ \mathrm{Cl} \\ \hline}}{ }$| BONDS |
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| Week Ended May 27． |



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tst \＆refunding gold 4s Ret \＆ext $50-$ yr 53 ser A－ 1962 M
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1st \＆refunding 68 ser $\mathbf{D}$ General 4s．．．．
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$\qquad$ Uonsol guar 48－7．．．．．．．．．．． 1945 NO \＆NE 1 st reftimp $4312 \mathrm{BA} \mathrm{A}^{\prime} 52$ New Orleans Term 1st 48．．－1953 NOTexas \＆Mex n－c inc 5s－1935 A O 18t 58 sertes
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\section*{쿤晾 | Prace |
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| N．Y．BTOCK EXCHANGE |
| Week Ended May 27． |

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New York Bond Record-Concluded-Page 6


Quotations of Sundry Securities

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| Anglo-Amer Oll vot stock |  |  |  |
| Non-voting stock |  |  |  |
| A Preterred - |  | t |  |
|  |  | d |  |
| Buckeye Pipe | 5 | Amer Pow e | 104105 |
| Chesebrough |  | Deb 6s 2010 | 104 |
| Continental Oll $\vee$ to | ${ }^{* 17588} 817{ }^{174}$ | Am |  |
| CumberlandPipol |  | 7\% prior | 94 |
| Eureka Pipe Line Co |  |  |  |
| Galena SIgnal OI Preferred old. | $4_{4}^{75_{2}}{ }_{48} 8^{83_{4}}$ | A Assoclated Ele | *19 21 |
|  |  | Ori | *52 ${ }^{54}$ |
| Humble | $*^{* 56}$ |  | -92 ${ }^{94}$ |
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|  | ${ }_{*} 6912{ }^{41}$ | Blackston |  |
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| thern Plpe Line Co.. 100 | ${ }_{8412}{ }^{34}$ | Ele |  |
| Ohto Oll .-..........-- 25 | $57{ }^{57}$ | Mississip | 研 |
| Pe |  | Fir |  |
| alrie | ${ }_{164}^{484}$ |  |  |
|  | 185 |  |  |
| ath | ${ }_{*}^{* 1812} 1{ }^{\text {* }}$ |  |  |
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| rest Pa P1 | ${ }_{*}^{*} 72{ }^{-727_{8}}$ |  |  |
| standard oll (Inc | *6712 678 | Pacitic C | *26 ${ }^{2612}$ |
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| ndard ${ }^{\text {n }}$ |  |  | *90 |
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| antlc $L$ | $11_{\mathrm{g}} \\|$ | Western Pow Corp pref-100 Chic Jt Stk Ld Bk Bonds |  |
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| untain | $1_{2} \quad 24^{34}$ | 5 |  |
| aal F |  | 43/8 Nov 1 |  |
| Salt Creek |  | 4138 No |  |
| Salt Creek | ${ }^{91}$ | 48/8 Ma |  |
|  |  | $4{ }_{4}^{58.68}$ |  |
| Atlantic |  | 43 | 98 |
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| mores | ${ }_{4}^{5.00} 4$ | 588 |  |
| If Roch \& P | 4.85 4.70 | Suger Stocke |  |
| ${ }^{\text {dian }} \mathrm{Pa}$ | $4.70{ }^{4.50}$ | Ca |  |
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| Chlcaso Burl |  | Godehaux S |  |
| Chicago \& No |  | Preferred | ${ }_{*}^{17}$ |
| Chic R1\& Pac | ${ }_{4.80}^{4.65}$ | Preterred | 82 |
| quipment 6s | ${ }_{5}^{5.05} 4.95$ | Nationsı Sugar Refining 100 | 65 |
| Colorado \& South |  | New Nic |  |
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| Great Northern 6 |  | Sugar Estates | $75 \quad 79$ |
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| Toledo \& Ohto | 5.05  <br> 4.65 4.90 <br> 4.62  |  | 40 |
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| ${ }^{42}$ \% \% notes |  | Butler Wat Co |  |
| deral sug Ret 68 ' 33 .M\&N issourl Pacifle 58 '27_ JtJ | $\left.\begin{array}{c\|c} 87 & 90 \\ 100 & 100 t_{4} \end{array} \right\rvert\,$ | CltyW (Chatt) $53 / 38^{\prime} 54 \mathrm{~A}$ J\&D |  |
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| ercules Powder...--- ${ }^{100}$ |  |  |  |
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|  | 166 996 ${ }^{120}$ | Mt ${ }_{\text {Mo }}$ |  |
| elps Dodze Co | 115120 | She |  |
| Yat Baking Pow com- 100 | ${ }^{208} \quad 214$ | So |  |
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| hger Manutacturtng... 100 | ${ }_{*}^{369}{ }^{1 / 4}{ }^{372}$ |  |  |
|  | ${ }^{1}$ | Wlehita Wat 18 | $1021_{2}$ |
|  |  | 18 M M 5 s 1956 ser B..FFA |  |



## Outside Stock Exchanges

Boston Bond Record.-Transactions in bonds at Boston Stock Exchange May 21 to May 27, both inclusive:

| Bonds- | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale } \\ & \text { Price. } \end{aligned}$ | Week's Range of Prices. Low. High. |  | Sales <br> for <br> Week. | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | High |  |
| Atl G \& W I |  |  | 71 |  | \$1,000 |  | May |  |  |
| Chic Jct Ry \& U S Y 5 s1940 | 102 | 102 | 1025/8 | 1,000 | 1001/2 | Jan |  |  |
| East Mass Street RR- $11 / 28$ |  |  |  |  |  |  |  |  |
| 5s series B .-...... 1948 | 75 | 74 | 75 | 5,70 |  | Jan | 78 | May |
| 68 series C...-. - . . 1948 |  | $851 / 2$ | 86 | 4,500 | 83 | Apr |  |  |
| 6 s series D .-...... 1948 |  | 87 | 87 | 1,000 | 82 | Feb | 87 |  |
| German At1 Cable 7s._ 1945 |  | 1051/2 | 1051 | 10,070 | 105 | Mar | 1051/2 | May |
| Hood Rubber 7s.... 1937 | 102 | $1021 / 2$ | $1021 / 2$ | 7,000 | 101 | Apr | 104 | Jan |
| K C \& M B inc 5s.... 1934 | 100 |  | 100 | 4,500 |  | Jan | 101 | Feb |
| Mass Gas 43/28.....- 1929 |  | $991 / 2$ | $991 / 2$ | 1,000 | $991 / 2$ | Apr | 10014 | Jan |
| 41/29 ......-....- 1931 |  | 100 | 100 | 4,000 | 971/2 | Feb | 100 | May |
| Merc Prop Ine 5 $1 / 6 \mathrm{~s}$ _- 1946 |  |  |  | 3,C00 | 00 | May |  |  |
| New Eng Tel \& Tel 5 s_1932 |  | 101 | 1013/8/ | 3,000 | $1001 / 2$ | Jan | 1017/8 | Jan |
| P C Pocah Co 7s deb_- 1935 |  | 105 | 106 | 2,000 | 102 | Jan |  |  |
| Swift \& Co 5s........ 1944 | 1013/4 | 1013 | 1017/8 | 11,000 | 101 | Feb | 102 x |  |
| Western Tel \& Tel 5s_ 1932 |  | 101 | 1011/2 | 8,000 | 100 | May | $1013 / 2$ |  |
| ickwire steel 78.... 19 |  | 20 | 25 | 10,00 | 20 | Ma | 36 |  |

Philadelphia Stock Exchange.-Record of transactions at Philadelphia Stock Exchange, May 21 to

| Stocks- | Friday Last Sale Price. | $\begin{aligned} & \text { Week's Range } \\ & \text { of Prices. } \\ & \text { oow. High. } \end{aligned}$ |  | Sales Week. Shares. | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | High. |  |
| Abbotts Al Dairy pref. 100 |  | 102 |  |  |  | 100 |  |  |  |
| Almar Stores | 135/8 | 12 | 151/2 | 11,244 | 10 | May | 17 | Jan |
| Alliance Insurance ....- 10 | $531 / 2$ | 53 | 53 | 205 | 48 | Feb |  | Apr |
| American Stores | 65 | 64 | 65 | 5.785 | 623/4 | M | 73 |  |
| Bearings Co or | 15 | 15 | 15 |  | 15 | Feb |  | Fe |
| Preferred | 92 | 92 | 92 | 210 |  |  | 92 | Ja |
| Bell Tel Co of | 114 | 1131/2 | 1141 | 228 | 1121/2 | Jan | 1147/8 | May |
| Bur \& Sus Corp pfd v teloo |  | 511/8 |  | 56 |  | Feb |  | May |
| Cambria Iron.......... 50 |  | 41 | 41 | 90 | $401 / 8$ | Mar | 42 | Mar |
| Catawissa 2d pref - ... 50 |  | $431 / 2$ | 43 | ${ }^{5}$ | $431 / 2$ | May |  | May |
| Consol Trac of N J ... 100 | 60 | 6014 | 64 | 4.22 .5 | 351/2 | Jan | $641 / 2$ | May |
| Cramp Ship \& Eng |  | $31 / 2$ |  | 210 |  | May |  | May |
| East Shore G \& E 8 |  | $261 / 2$ | 26 | 10 |  | Jan | 27 | Mar |
| Fairmount | 7 | $61 / 2$ | 7 | 1,125 |  | Mar | 81/4 | Apr |
| Fire Assoc |  | $531 / 2$ | 53 | 200 |  | Mar |  |  |
| General Asphalt .-.... 100 |  | 771/8 | 78 | 30 | 7258 | Apr | $951 / 2$ | Mar |
| General Refractories |  |  | 57 | 100 | $571 / 2$ | May |  | May |
| Glant Port Cement pfd 50 | 45 | $441 / 2$ | 45 | 354 | 34 | Jan | $481 / 2$ | Jan |
| Horn \& Hardart (Phil) com. |  | 220 | 242 | 235 | 208 | May |  |  |
| Horn \& Hardart (N Y) com |  | 54 | 55 | 460 | 5014 | Apr | 55 | Js |
| Insurance Co of N A... 10 | 59 | 59 | 59 | 1,273 | $511 / 2$ | Jay | 61 | 号 |
| Keystone Telephone | 31/4 | 31/4 | 31 | ${ }^{20}$ | 314 | May |  | Jan |
| Lake Superior Corp .-. 100 |  |  |  | 1,030 | $111 /$ | Jan | ${ }^{23 / 8}$ | Mar |
| Lehigh Navigation ..... 50 |  | 107 |  | 2,580 | $1051 / 2$ | Apr | 1193/8 | Jan |
| Lehigh Power S |  | 1858/8 | 191/4 | 10,702 | 151/8 | Jan | 20 | Apr |
| Lehigh Valley |  | 125 | 126 | 110 | 100 |  | 126 |  |
| Lit Brothers .-......... 10 | 24 | 24 | $241 / 2$ | 550 | 23 | May |  | Jan |
| Little Schuylkill .-..... 50 | 423 | 4214 | 423/4 |  | $411 / 2$ | Jan | $423 / 4$ | May |
| Man Rubber .-......... 10 |  |  |  | 100 |  | Apr | 17/5 | Apr |
| Louis Mar |  | 131/8 | 163 | 2,000 | $121 / 2$ | Mar | 163 | May |
| Preferred | 97 | 9714 | 97 | 170 |  | May | 101 | Mar |
| Minehill \& Schuyl Hav - 50 |  |  | 53 | 32 | 53 | Mar | 54 |  |
| North Pennsylvania_-.-50 |  | 843 | 84 \% | 10 | 8114 | Mar | 84 | May |
| Penn Cent L \& P cum pt-* |  | $741 / 4$ |  | 195 | $711 / 2$ | Jan |  |  |
| Pennsylvania RR .-. 50 |  |  | $631 / 2$ | 45.200 | 563 | Jan | 6834 | Jan |
| Pennsylvania Salt Mfg _ 50 | 761/8 |  |  | 250 | 751/8 | Jan | 791 | Apr |
| Philadelphia Co (Pitts) - 50 |  | 103 | 103 | 11 | $871 / 8$ | Jan | 1065 | Mar |
| Preferred (cumul $6 \%$ ) -50 |  | 52 | $521 /$ |  | $471 / 2$ | Jan |  | May |
| hila Electric of Pa_... 25 |  | 50318 | $517 / 8$ | 28,561 | 461/8 | Feb |  | Jan |
| Power Rec'ts | 1614 | 161/8 | $163 / 5$ | 2,780 |  | Jan | 163 |  |
| hila Insulated |  |  |  |  | 63 |  |  |  |
| Phila Rapld Transit....-50 | 5434 | 543 | 55 | 1,495 | 52 | Apr | 55 | May |
| Philadelphia Tractio | $561 / 2$ | 561/2 | 561 |  | 53 | Mar | 69 | Mar |
| Phila \& Western pref .-. 50 |  | $381 / 4$ | $381 / 4$ | 15 | 3614 | Mar | 39 | May |
| Reading Company - . . 50 |  | 1193/8 | 1193 |  | 945/8 | Jan | 1193/8 | May |
| Shreve El Dorado Pipe L 25 <br> Scott Paper Co pret | 20 |  | 203 | 1,200 | 20 | May | 247/8 | Jan |
| Scott Paper Co pref ... 109 S E Pow \& Lt com.... |  | $981 / 2$ | 981 | 20 | 9758 | Feb | 1001/4 | 硡 |
| Stanley Co of A |  |  | 71 |  | $301 / 2$ | Mar | $363 /$ |  |
| Tono-Belmont De | 1\% |  | 13-16 | 14.595 |  |  |  |  |
| Tonopah Mining |  |  |  | 496 |  | Apr |  |  |
| Union Traction .-..... 50 | 371 | 371 | 381 | 762 |  | Jan |  |  |
| United Gas Impt ...... 50 | 1083/8 | 1063 |  | 9.497 | $891 / 8$ | Feb | 10834 | May |
| United Lt \& |  |  | 133 | 100 | $121 / 2$ | Mar | 15\%\% | Jan |
| U S Dairy Prod |  |  |  | 200 | 9 | Ma | 14 | May |
| Victor Talk |  |  | $381 / 4$ | 1,535 | 339/4 | Feb | 41 | Apr |
| 7\% |  |  |  |  | 97 | Jan | 1001/4 | Apr |
| West Jersey \& Sea Shore-50 | 43 |  | 43 | 215 | 40 | Jan | 471/4 | Mar |
| Westmoreland Coal.... 50 | 57 |  |  | 235 | 51 | Mar |  | May |
| York Rallways pref .... 50 |  |  |  | 32 |  | Mar | 42 | May |
| Bon |  |  |  |  |  |  |  |  |
| Adv Bag \& Paper 7s_1943 |  | 106 | 10614 | \$4,000 | 1041/4 | Mar | 1061/4 | May |
| Amer Gas \& Elec 5s.-2007 | 100 |  |  | 14,200 | 95 | Feb | 101 |  |
| Consol Trac N J 1st 5 s 1932 |  | 88 | 881 | 26,000 | 62 | Jan | 89 | May |
| Elee \& Peoples tr ctis 48.45 | 56 | 55 | 56 | 35,100 | 54 | Jan | 59 | May |
| Inter-State Rys coll 481942 |  | $511 / 2$ | 513 | 8.000 | 481/4 | Jan |  | May |
| Keystone Telep 1st 5s-1935 | 951/2 | $951 /$ | $951 / 2$ | 3.000 | 93 | Feb | $961 / 4$ | May |
| Lake Sup Corp tnc 5s-1924 |  |  |  | 10.000 | 045 | May |  | Jan |
| eh C\& Nav fd \& imp $4 \mathrm{~s}^{\prime} 48$ Consol 41/8.... 1954 |  | 9458 | 945 | 2.000 | 9458 | May | $951 / 2$ | May |
| Consol $41 / 18 . . . .$. <br> Peoples Pass tr ctf 4s_1943 | 987 |  | 993 | 1,000 | 9814 | Mar | 100 | Jan |
| Phlla Sub Co 41/2, |  | 95 | $951 / 4$ | 50,000 | 95 | May | 71 | Jan |
| Phila Elec (Pa) 1st s $448 \times 6$ |  | 89 | 89 | 100 | 87 | Fet | 893 |  |
| 1st 5s.............. 1966 | 1037 | 1037/8 | 1053/4 | 14,300 | $1031 / 2$ | Feb | 106 | May |
| 51/2 ${ }^{\text {a }}$. | 107 | 107 | 1073/8 | 6.000 | 105 | Mar | 1073/8 | May |
| 51/25.............. 1953 | 107 | 107 | 10714 | 9.000 | 105 | Feb | $1071 / 2$ |  |
| 6s |  |  | 1073 | 8,000 | 107 | Jan | 1081 |  |
| Chila Elec Pr Co 51/3s_1972 | 1041/4 | 1041 | 1041/2 | 3,000 | 103 | Jan | 1053/4 | Feb |
| Reading Terminal 5s, 1941 United Rys gold tr ctf 4s '49 |  |  | 105 5/8 | 5,000 | 1041/8 |  | 105 5/8 | May |
| United Rys gold tr ctf 4s '49 York Rallways 1st 5s_1937 |  | 66 |  | ${ }_{4}^{2.000}$ |  |  |  |  |
| York Rallways 1st 5s. 193 |  | 96 | 96 | 4,000 | $931 / 2$ |  | $961 / 2$ | $1 / 2 \mathrm{M}$ |

Baltimore Stock Exchange.-Record of transactions at Baltimore Stock Exchange May 21 to May 27, both inclusive, compiled from official sales lists:

|  | FridayLastSalePrice. | Week's Range of Prices. <br> Low. High. |  | Range Stnce Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Stocks- Par |  |  |  | Low. |  | Hioh. |  |
| Arunctel Corp new stock | $361 / 2$ | 354/ 367/8 | 3,460 | 311/4 | Jan | 367/8 |  |
| Atlan Coast I. (Conn) ... 50 |  | $235 \quad 235$ | 50 | 230 | Jan | 240 | Feb |
| Baltimore Trust Co .....50 | 1351/4 | $1351361 / 6$ | 515 | 1291/2 | Feb | 144 | Apr |
| Benesch (1) com A*....* Preferred. |  | $\begin{array}{lll}41 & 41 \\ 263 / 4 & 263 / 4\end{array}$ | 100 |  | Feb | ${ }_{36}{ }^{3 / 4}$ | May |
| Central Fire Ins .-. 10 |  |  | 341 |  | Jan |  |  |
| Ches \& Po Tel of Balt pf100 | 117 | $117 \quad 1171 / 8$ | 43 | 115 | Jan | 1171/8 | Apr |
| Commerce Trust........ 50 |  | 531/8 531/4 | 50 | 53 | May | 57\% |  |


$\begin{array}{ll}\text { Stocks } & \text { Par. } \\ \begin{array}{l}\text { Mining Stocks- } \\ \text { Consol Lead \& Zinc " } \mathrm{A} \text { " - * }\end{array}\end{array}$
Street Railway Bonds
End
Street Rairway Bonds
East St \& Sub 5s...1932
United Railways, 4s.-1934
United Rallways, $4 \mathrm{~s} .-1934$
4 s , ctf of deposit... 1934
Miscellaneous Bonds-
Houston Oll $61 / 2 \mathrm{~s} \ldots \ldots$
 wagner Elec Mrg

San Francisco Stock and Bond Exchange.-Record of transactions at San Francisco Stock and Bond Exchange May 21 to May 27, both inclusive, compiled from official sales lists:

| Stocks |  |
| :---: | :---: |
| Alameda Sugar-.-.-.-.-- |  |
| Alaska Packers' Ass |  |
|  |  |
| Anglo \& London P Nat Bk- |  |
| Bancitaly Corporatio |  |
| Bank of California N A.-.- |  |
| Calamba Sugar pref |  |
|  |  |
|  |  |
| Calif Oregon Power pref. |  |
| California Packing Corp--. |  |
|  |  |
| Caterpillar Tractor |  |
| Coast Co Gas \& El 1 ist prd- |  |
|  |  |
|  |  |
| Fageol Motors pref.....-- |  |
|  |  |
|  |  |
| Foster \& Kleiser com...... |  |
| Great Western Power pref Hale Bros Stores. |  |
|  |  |
| Hawalian Com'l \& Sugar-- |  |
|  |  |
| Hawaiian Pineapple <br> Hawalian Sugar. |  |
| Howa Fire \& Marine Ins.- |  |
| Home Fire \& Marine Ins.- |  |









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 21) and ending the present Friday (May 27). 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 27. <br> Stocks- <br> Par. | Friday Last Sale Price. | Week's Range of Prices. <br> Low. High. |  | Range Since Jan. 1. |  |  |  | Stocks (Continued) Par. | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices. Low. Hioh. |  | $\begin{array}{\|c\|} \hline \text { Sales } \\ \text { for } \\ \text { Wheer. } \\ \text { Shares. } \end{array}$ | Range stnce Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lo |  |  |  |  |  |  |  | Low |  | Hiph |  |
| Indus. \& Miscellaneous. |  |  |  |  |  |  |  | Columbla Steel | ${ }_{38}^{65 / 3}$ |  | $65$ $395$ |  | $\begin{array}{r} 100 \\ 1,800 \end{array}$ |  |  |  |  |
| Aero Supply \& Mig cl A.-* |  | $\begin{array}{cc}10 \frac{2 / 8}{4} & 103 / 8 \\ 41 / 2 & 43 / 4\end{array}$ | 100 200 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Class B.--7.-....-- ${ }^{\text {* }}$ |  | $123{ }^{41 / 2}{ }^{43}{ }^{43 / 4}$ | 200 | $123^{33 / 4}$ | ${ }_{\text {May }}{ }^{\text {Apr }}$ | 130 | Apr Feb | Consol Dairy Products.--: | 211/8 | 20 | $21 \%$ | 9,200 |  | May |  |  |
| Preferred.......-...-50 |  | 127127 | 120 | 1243/4 | Feb | 130 | Jan | Consolldation Coal com 100 |  | 32 |  | 25 | 31 | Mar |  | Jan |
| Alpha Portl Cement com_* |  | $383 / 4833 /$ | 100 | 37 | Feb | $421 / 2$ | Jan | Copeland Products, Inc |  |  |  |  |  |  |  |  |
| Aluminum Co com. |  | 671/8 683 | 900 | 677/8 | May | 73 | Feb | Class A with warrants. | 17 |  | 18988 | 1,600 700 |  | Apr |  |  |
| Preferred...-. .-. - 100 |  | 103\% 1033/4 | 100 | 1011/2 | Mar | 1041/2 | Apr | Courtaulds Ltd |  | 2931/4 | 32 46 | 2,400 |  |  |  |  |
| Amerlcan Arch Co_.- 100 | 91\% | $911 / 4991 / 2$ | 3,700 | 85 | Mar | 1111/4 | Apr | Cuneo Press, com ${ }^{\text {curtiss A eropl } \& \text { M com.-. }}$ * | 45\% | ${ }_{22}{ }^{43 / 2}$ | $22^{46}$ | 2,400 | 19 | Jan | 251/4 |  |
| Am Brown Boverl El Corn |  |  |  |  |  |  |  | Curtiss Aeropl \& M com.--* Curtis Pub Co com....-- |  | 177 | 177 | 50 | 1701/4 | Jan | 180 | Feb |
|  | 9\% | $115{ }^{91 / 2} 115$ | 3,300 | r115 | May Apr | r125 | Mar | 87 preferr | 114 | 1141/2 | 1143 | 300 | 114 | Jan | 118 | Jan |
| Amer Cyanamid com, B-20 |  | 26 263/8 | 500 | ${ }_{26}$ | Apr | 373/8 | Jan | Davega, Inc | 53 | 4838 | 53 | 2,900 |  | May | 5314 | May |
| Preferred |  | $86 \quad 87$ | 50 | 851/4 | Apr |  | Jan | Davenport Ho | 271 | $271 / 2$ | 275/8 | 700 | $271 / 2$ | Mar | $301 / 2$ | Apr |
| Amer Hardware Corp-. 100 |  | 7878 | 10 | 78 | May | 81 | Jan | Davies (Wm) cla | 41 |  | 41 |  |  |  |  |  |
| Amer Hawalian S S.... 10 | 181/8 | $181 / 8193 / 8$ | 9,400 | 9 | Jan | 201/8 | May | Deere \& Co common. | 146\% | 140 | 151 | 5,425 | 70 | n |  | May |
| Amer Mfg common --100 |  | 88.88 | 30 | 88 | May |  | May | De Forest Radio Co |  | $6^{51 / 2}$ | 7 |  |  |  | $101 / 2$ |  |
| American Meter Co. | 103 | $97 \quad 103$ | 350 | $891 / 2$ | Jan | 103 | May | Voting trust ctf. of dep-- |  |  | 7 | 3,400 |  |  | 101/2 |  |
| Amer Piano new common-** | 423/4 | $\begin{array}{cc}423 / 4 & 431 \\ 9 & 10\end{array}$ | 9,800 3,800 | 421/2 | May Mar | 50 10 | $\begin{aligned} & \mathrm{Apr} \\ & \mathrm{May} \end{aligned}$ | Dinkler Hotels Co class A with purchase warrants * |  | 22 | 23 | 300 |  | Jan |  |  |
| Amer Rolling Mill com.. 25 |  | 511/12 52 | 500 | 44\% | Feb | 551/4 | Apr | Doehler Dle-Casting ......* | 191/8 | 19 | $191 /$ | 1,300 |  | Jan | 223/8 | Mar |
| American Thread pref | $31 / 2$ | $31 / 2$ | 100 |  | Jan |  | Mar | Dubilier Condenser | 43 | 4 | 41 | 700 |  | Feb |  |  |
| anglo-Chile Nitrate Cord * | 281/4 | 28 3036 | 7,100 | 14 | Feb | $311 / 2$ | May | Dunbill Internation | 303 | 301/2 | 311 | 2,800 |  | Jan |  | Apr |
| Atlantic Fruit \& | 1 | 85 C - 1 | 13,600 | 81 c | May |  | Jay | Durant Motor | 93/4 | $93 / 8$ | 105\% | 7.500 |  |  |  |  |
| Atlas Plywood |  | 55.55 | 100 | 55 | May |  | May | Duz Co cla |  |  | 5 | 900 |  | May |  | Jan |
| Atlas Portland Cem | 435/8 | 421/2 435 | 400 | 40 | Jan | 44 | Jan | Class A |  | 51/4 | 6 | 20 |  |  |  | Jan |
| Auburn Automoblle con | 111 | $110 \quad 111$ | 325 | 69 | Jan | 1163/8 | May | Eastern | 46 | 46 | 46 | 10 |  | May | 50 | Apr |
| Babcock \& Wilcox Co--10 |  | 119122 | 200 | 1151/2 | Jan | 124 | Mar | Eastern Rolling Mill |  | 30 | 30 | 100 | $201 / 2$ | Mar | 301/8 | May |
| Bancitaly Corp | 1193/8 | $116341195 / 8$ | 40,600 | $859 / 8$ | Jan | 1193/8 | May | Eitingon-Schild Co | $343 /$ | $341 / 8$ | 343/8 | 500 | 3314 |  | 35 | May |
| Beaver Board Co pret. |  | 383/8 $383 / 8$ |  |  | Jan | 39\%/8 | Mar | Equitable Office Bldg com* | $821 / 4$ | $761 / 2$ |  |  |  |  |  |  |
| Bliss (E W) \& Co. |  | $21.211 /$ | 400 | ${ }^{20} 14$ | Jan | 2438 | Apr | Estey-Welte Corp class | 83/4 | 744 | 91/2 | 3,600 |  |  | 103 | Apr |
| Blyn shoes Inc com. |  | $61 / 4$ | 7,400 |  | Jan |  | Apr | Evans(ES) \& CoInc, comB5 |  | 3914 | 391/2 | 600 |  | Feb |  |  |
|  | 115 | ${ }_{1095 / 81164}$ | 1,200 | 101 | Feb | 11918 | Feb |  |  |  |  |  |  |  |  |  |
| Borden Co common....s Nat City rets for new stk |  | $\begin{array}{lll}1095 / 8116 \\ 106 & 1113\end{array}$ | 4,400 2,400 | 102 | ${ }^{\text {Jan }}$ | ${ }_{1113}^{116}$ | May | Fageol Motors Co com_- 10 |  | 154 |  |  |  |  |  |  |
| org \& Beek. |  | 59 | 100 | 59 | May | 60 | Feb | Fanny Farmer Candy St.* | 29 | 171/2 |  | 500 | 25 |  | 33 | Jan |
| Botany Cons Mills | 8 | 88 | 100 |  | May | 10 | Jan | Federal Purch Cord cl A.-* |  | 41/2 | 41/2 | 200 |  | Apr | 271 | Jan |
| Bridgeport Machtne c |  | 4 | 100 | $33 / 4$ | May | 51/6 | Mar | Federated Meta | 10 |  | 113 | 400 | 10 |  | 147/8 | Jan |
| Brill Cord class A |  | 40 413/8 | 2,500 | 381 | Mar | 471/4 | Jan | Film Inspection Machlne.* |  | 431 | 51/4 | 600 | 43 | Jan |  | Feb |
| Class B |  | $16 \quad 16$ | 100 |  | Apr | $221 / 2$ | Feb | Financial \& Indus Ser com* | 88 | $831 / 2$ | 88 | 32,900 |  |  |  | May |
| Brit-Amer Tob ord bear-f1 |  | 251/4 251/4 | 600 | 231/8 | Feb | $251 / 3$ | Mar | Preferred. --...... 100 | 1061/2 | 1061/2 | 108 | 1,600 | 1061 |  | 1083/2 |  |
| Bucyrus Co com | 52 | $51.521 /$ | 400 | 51 | May | 593/8 | Jan | Firestone T \& R, com. 10 |  | 132 | 135 | 120 | 115 |  | 135 |  |
| Preferred .-.-. ${ }^{\text {a }}$ - 100 |  | 109109 |  | 1021/2 | Mar | 110 | Apr | 7\% preferred........ 100 | 102 | 102 | 1021/6 | , | 99 |  | 103 |  |
| Budd (Edw G) Mig com.-* | 29 | $29 \quad 30$ | 1,200 | 20 | ${ }_{\text {Apr }}$ | 321/2 | May | $6 \%$ preferred ....- 100 | e |  |  |  |  |  |  |  |
| Bullard Machine Too |  | 401/2 $401 / 2$ | 200 | 353/4 | Feb | 44 | May | Ford Motor Co of Can 100 |  | 430 | 459 | 300 |  |  | 500 | Feb |
| Canadian Indus Alcohol-.-* | 31 | $30311 / 2$ | 1,300 |  |  |  | May | Forhan Co, class A.....- * | 18 | 17\%/8 | 18 | 800 |  |  |  |  |
| Celanese Corp of Am com* |  | 186 $471 / 262$ | 4,695 58 58 8 | 175 44 | May | $\begin{array}{r} 262 \\ 65 \end{array}$ | May | $\underset{\text { Foundation }}{\text { Forelgn shares, }}$ class A |  |  |  |  |  |  |  |  |
|  | 641/4 | 477/265 | 58,700 8,400 | 131 | May | 1431/2 | May | Foreign shares, class A.* Fox Theatres cl A $\operatorname{com}$. |  |  | $14$ | 2,800 |  |  | 218 |  |
| Cellulold Co, com..... 100 |  | 128154814 | 8,400 100 | 17 | Feb | 281/4 | May | Franklin (H H) Mfg com.* |  | 165/8 | 191/4 | 2,100 | $12 \%$ | Apr | 193/4 |  |
| Preferred...........- 100 |  | $75 \quad 75$ | 100 | 651/4 | Jan | 75 | May | Preferred......... 100 |  |  | 781/2 | 2, 50 | 72 | Apr |  |  |
| elotex Co con |  | $721 / 4.75$ | 350 | 70 | Apr | 83 | Jan | Freed Eisemann Ra |  |  | 3 | 300 |  | May |  |  |
| 7\% preferred....... 100 |  | 8787 |  | 863 | Apr |  | Mar | Freshman (Chas | 15 | 137/8 | ( $151 / 2$ | 5,100 | 978 |  | 2378 | Jan |
| Central Agulrre Sugar - -50 | 109 | 1081/2 110 | 1,400 | 97\% | Jan | $1101 / 2$ | Apr | Fulton Syiphon | 423 | $421 / 8$ | 431/8 | 2,300 | 3934 | Jan | 463/6 |  |
| Cent Leath (new) cl A vte.* | 261/8 | 25\%/8 $271 / 4$ | 5,700 | 193 | Jan | 271/4 | May | Gamewell Co con |  | 551/\% |  | 200 | $531 / 2$ | Jan |  | Jan |
| Voting trust |  | $14 \quad 14$ | 100 |  | Jan |  | May | Garod Corpora | 13 | 70 c |  | 9,000 | 40 c |  |  |  |
| Prior pref vtc_-.... 100 |  | $89 \quad 90{ }^{5} /$ | 5,000 | 73\% | Jan |  | May | Geueral Baking | 581 | $581 / 8$ | \% 5956 | 9,000 | $521 / 6$ |  |  |  |
| Centrifugal Plpe Corp-..-* | 1253/ | $121 / 213$ | 1,600 | 10\% | May | $1851 / 6$ | Jan | Class B | 53/6 | 514 | 4 $41 / 2$ | 20,600 | $4{ }^{4}$ |  | $44^{4 / 4}$ |  |
| C M \& St P (new co) |  | $\begin{array}{ll}223 / 8 & 22386 \\ 331 / 2 & 351 / 4\end{array}$ | 17,600 | $27 \%$ | $\xrightarrow{\text { Mar }}$ |  |  | General Elec (G |  | $77^{41 / 2}$ | / $7831 / 2$ | 100 300 |  |  | $84 \%$ |  |
| New preerretg class A. 50 | 4814 | 371/2 | 17,600 | $431 / 8$ | Jan | 49 | Apr | General Ice Cream Co | 48 |  |  | 500 | 4014 | Feb | $49 \%$ |  |
| Class B...- | $341 / 2$ | 331/2 $341 / 2$ | 1,000 | 31 | Jan | 343/2 | May | General Silk Corp com |  | 67\% | 67/6 | 100 | 67/6 |  | 103/8 | Jan |
| Childs Co |  | 1221/2 $1221 / 6$ |  | 117 | Apr | 1221/2 | May | Gtlette Safety Ras | $901 / 2$ | $881 /$ | -937/8 | 11,400 | 863 |  |  |  |
| Cities Service | $461 / 8$ | 4514 | 20,800 4,100 |  |  | 5836 |  | C S Spring \& Bump | 11 |  | ${ }_{181}^{11}$ |  | 159\% | Jan | 182 | Apr |
| Preferred |  |  | 4, 500 |  |  |  |  | Glen Alden Coal | 180 | 178 34 | 181515 | 2,200 | 25 | ${ }^{\text {Jan }}$ | 363 | May |
| Preferred BB |  | 83.83 | 200 | 81 | Apr |  | Mar | Goodyear T \& R com. 100 | 53\% | 53 | 561 | 21,600 | 2816 | Jan | 58\% |  |
|  |  | 2114 | 1,500 | 181/8 |  |  | May | Gorham Mfg com |  | 37 | 37 | 125 |  | May | 119 |  |
| 年omblan Syndic | 12 | $17 / 8{ }^{2176}$ | 9,900 | $1 \%$ | Apr | 31/8 | Jan | Preferred...........- 100 |  | 1063\% | (1063) | $12!$ | $106$ |  |  | May |





| Foreign Government and Municipalities (Concluded)- |
| :---: |
| Saxon State Mtge Inv 78'45 61/28. $\qquad$ 1946 Serbs Croats \& Slovenes <br> (King) ext sec 7s ser B '62 Switzerland Govt $51 / 2 \mathrm{~s} 1929$ Trondhjem (City) $51 / 2 \mathrm{~s} 1957$ |
|  |  |
|  |  |
|  |  |


| $\begin{gathered} \text { Fridayy } \\ \text { Last } \\ \text { Sale } \\ \text { Prtce. } \end{gathered}$ | Week's Range of Prices. Low. Ytoh. | Sales for Week. |
| :---: | :---: | :---: |
| 101 | 100101 | 23 |
| 98 | $973 / 4$ | 16,0 |
| 921/2 | $921 / 2{ }^{1} 925 / 8$ | 131,000 |
| 10136 | 1013102 | 24,000 |
|  | 971/8 971/8 | 5,000 |


| Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: |
| Low. |  | Yigh. |  |
| $991 / 2$ | Apr | $1021 / 2$ | Feb |
| $971 / 3$ | May | 100 | Jan |
| $921 / 2$ | Apr | $923 /$ | Apr |
| $101 /$ | Jan | 102 | May |
| $973 / 4$ | May | 98 | May | additional value. rime $n$ sold for cash. dividends on. 8 Option sale. $t$ Ex rights and bonus, u Ex special dividend of $33 \%$ and regular dividend of $2 \%$. Ex cash and stock dividends. $w$ When Issued. $x$ Ex dividend. $y$ Ex-rights. 2 Ex-stock dividend.

Note.-Sales of Firestone Tire \& Rubber 6\%
was an error; should have been common stock.

## New York City Banks and Trust Companies.

> | $48 k$. |
| :--- |
| 340 |
| 205 |
| 479 |
| 479 |
| 240 |
| 235 |
| 235 |
| 303 |
| 155 |
| 473 |
| 442 |
| 300 |
| 955 |
| 100 |
| 192 |
| 450 |
| 788 |
| 335 |
| 2325 |
| 3200 |
| 240 |
| 440 |
| -7 |
| 208 |
| 285 |

$\qquad$

 | A $8 k$. |
| :--- |
| 281 |
| 281 |
| $\overline{5} 48$ |
| $75 \overline{5}$ |
| 160 |
| 610 |
| 830 |
| 190 |
| 610 |
| 215 |
| 195 |
| 410 |
| 400 |
| 165 |
| 350 |
| 700 |
| 305 |
| 327 |
| 375 |
| $\cdots$ | $\qquad$



$\nu$ Ex-rights.

## CURRENTNOTICES

-"Moody's Weekly Review of Financial Conditions," speaking with reference to the stock market in its current issue, says in part: "Brokers" loans are expanding again and will doubtless continue to do so. When inch a movement once gets started it practically never stops until it results
in over-expansion. Hence, the main question is how many weeks or month it may require to produce such a result. The demand for loans from the banks remains much greater in New York than in the interior, with the result that funds are flowing from the interior to New York, and are here being used to finance the stock market expansion. Incidentally, the mone tary outlook has changed. The seasonal decline of interest rates is evi dently almost over, and we may look soon for, first, a hardening of rates, and later a moderate upward trend. Money is likely to rule a little higher this autumn than it did last. Yet the stock market is not at present much concerned, and it remains to be seen whether or not the bond market is going to be influenced at all by this change."
-The publishers of "The Investor's Pocket Manual" announce that they have increased the size of the monthly issues of this well-known security booklet to 336 pages. This booklet contains over 100 pages of high and low price records of stocks, bonds, cotton, grain, coffee and provisions which are traded in on 25 American and Canadian stock exchanges and curb markets in addion this be iry. The are als industrial mining il and summaries describing tions, including a condensed history of their finances with utinty corporations, hend issues, for previous months and years. "The Investor's Pocket Manual" is an impartial statistical record of financial facts issued monthly for the informa tion of theiinvestor and trader and does not represent any market opinons or tips. Many brokerage and investment firms distribute this publication as a free "customers' information service" to their clients.
-An Article by S. Stern, Vice-President or the Seaboard National Bank of New York on "Financing Cotton at Home and Abroad," contributed to the Cotton Trade Journal in its issue of April 30 1927. has been reprinted in pamphlet form.
-E. F. Hutton \& Co., members New York Stock Exchange, announce the opening of an uptown New York office in the Harriman National Bank Building, 527 Fifth Ave., under the management of Christopher Dunphy. Pontius as in larger quarters at 231 South La Salle St.
-Lowell Mason and Orville Taintor, both formerly of DeRidder, Mason \& Minton, have been admitted to partnership in the firm of R. H. Post \& Co., 149 Broadway, New York.
-Frederick J. Dowd has been appointed to represent B. J. Van Inen \& Co. in Boston and throughout New England, with headquarters at 85 Devonshire St., Boston.
-John O. Weigold, formerly with L. A. Norton \& Co., has become
associated with J. K. Rice, Jr. \& Co., of New York, in their bank and trust company department.
-Orton, Kent \& Co., members New York Stock Exchange, 60 Broad St. New York, have prepared a circular on New York Chicago \& St. Louis RR (Nickel Plate).
Weinb. Berglas has become connected with the sales department of S -Battles \& Co. announce that Charles W. Bowen is now associated with them in their bond department.

Latest Gross Earnings by Weeks.-In the table which follows we sum up separately the earnings for the third week of May. The table covers 6 roads and shows $5.63 \%$ decrease over the same week last year.

| Third Week of May. | 1927. | 1926. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| ffalo Rochester \& Pittsburgh | $\underset{289,776}{\substack{8}}$ | $\begin{gathered} 85,379 \\ 3555 \end{gathered}$ | 8 |  |
| Canadian National | 5,089,152 | $5.209,837$ $3,622,000$ |  | 120,685 |
| Minneapolis \& St | - 263,996 |  | -2,971 |  |
| St. Louis southwest | 412,352 | 402,545 | 9,807 |  |
|  | 9,705,376 | 10,283,152 | 37,512 | $\begin{aligned} & 615,287 \\ & 577,776 \end{aligned}$ |

In the table which follows we also complete our summary of the earnings for the second week of May:

| Second Week of May. | 1927. | 1926. | Increase. | Decrease |
| :---: | :---: | :---: | :---: | :---: |
| , | $\underset{\substack{8 \\ 13,612,135 \\ 103 \\ \hline \\ \hline}}{ }$ |  |  | 333,332 |
| Duluth So Shore | 30,800 | 33,10 |  | 2,300 |
| ineral Rang | 4,705 6,762 | 7,248 |  | 319 486 |
| Texas \& Pacifi | 703,735 | 609,692 | 94,043 |  |
| Western Mary | 410,821 | 402,545 | 8.276 |  |
|  | 14,872,278 | 15,103,054 | 105,661 | $\begin{aligned} & 336.43 \\ & 230,77 \end{aligned}$ |

In the following we show the weekly earnings for a number of weeks past:

| Week. |  |  |  | $\begin{aligned} & \text { Current } \\ & \text { Year. } \end{aligned}$ | Previous Year. | Increase or <br> Decrease. | \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 18 |  |  |  | 13.05 | 12.8 |  | 8 |
| $2 \mathrm{2d}$ |  | Jan. | roads | 14.58 |  |  |  |
| 4t | week | Jan. 13 | roa | 19 |  |  |  |
|  | week |  | roads | 14. | 14 |  |  |
| 3 d | week | Feb. | roads) | 14, |  |  |  |
|  | week |  | roads | 14,632,602 | 14,742,040 | +687 |  |
|  | , |  | roads | 15,453.141 | 14.781 |  |  |
|  |  |  | roads) | 15,190.382 | ${ }_{22,226,}^{14,973}$ | +216.956 | 0.78 |
| 18 |  | 13 | roads) | 15.204.434 | 15.1 | +37.739 |  |
|  | week | April ${ }^{\text {April }} 13$ |  | 14.590.611 | 14.241,283 | +349.8 |  |
|  |  |  |  |  | 18.769.562 | 1,125 |  |
|  |  |  |  |  |  |  |  |
|  | week | May (6 | roads) | 9,705,37 | 10,283,15 | -577;776 | 5.63 |

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.


##  <br> $\substack{\text {-Not from } \\ \text { Ioct } \\ \text { s. }}$ <br> $\underset{\substack{\text { Rathary } \\ 108 s_{8}}}{\substack{\text { and }}}$ <br> 



${ }^{145: 433}$
${ }_{\substack{23,155 \\ 68.83 \\ \hline}}$












 Coloratio \& souther



 Denver \& Rlo Orandi Western
 Erie Ralload-


NTAN YR

 Interntional Great Northern

--..-- ...... 133.175
$\underset{\substack{108,227 \\ 838,137}}{\substack{27 \\ \hline}}$


 Lenilec valley-

 Min St A \& ESM Msstem-





 Montour-


$\ldots-. . .=-. .$.








 Peromarrauete.





 Rutand-




$-\mathrm{Total} .124, \mathrm{p} .3065$.

## International Railways of Central America

 (Annual Report-Year Ended Dec. 31 1926.)CONSOLIDATED INCOME ACCOUNT-YEARS ENDED DEC. 31.
Railway operating revRailway operating exp.-
Railway tax a accuals.-
Uncollectible ry. revenue

## \$6,097.

$\qquad$
$\qquad$
Railway oper. income
Net inc. fromenisc. oper
Non-operating income
Int. on bonds income-notes Amortization of discount
Inc. applic.to occidental
RR., minority interest Net income-.......-
Sinking fund reserve-:-
Dividends, pref. stock$\underset{\text { Brevious surplus }}{\text { Burplen }}$ Previous surplus.-...i-
Profit on sale of securities
Miscell
adjustment Miscell., adjustments.-. Ins. res've discontinued
as all properties are now covered
ance policies

Unexting. disc. on secur Sinking fund reserve-.-.
Res. agst. invest. in subs. Res. asst. invest. in subs. Back divs. on pref. stock $(83 \% \%)$, discharged in
$13-$ year $6 \%$ notes

20,012
100,000
43,08
43,083

20,012
100.000

102,000
$15,945-100,000$
129


## CONSOLIDATED BALANCE SHEET DEC. 31

Assets-

|  | 1926. | 1925. | Llabilities | 1926. |
| :--- | :--- | :--- | :--- | :--- |
| Road $\&$ equipm | 1925. |  |  |  | Imp. on leased ry

propertyl......
Inv In anfri. cos.
Misc. phys. prop.
Other investments Other investments

Sinking fund | Cash- |
| :--- |
| Loans \& bills rec. |
| Le. | Spectal deposists,

Int. \& divs. rec'le Tratfic, \&c., bal. Agents \& conduc Remit. In transMiscell. accounts. Govt. of Guatems.
Govt. of Salvem Govt. of Salvador-
Other det. assets Dher def. assets Disct. on fund dt
Rent insurance
Add

Total ..........79,454,644 $\overline{72,986,010}$ Total ............79,454,644 $\overline{72,986,010}$ Notes.-The International Rys. Co. of Central America is entitled to
receive the following subvention not mentioned in above bal From the Govt. of Guatemala, $\$ 7,500 \mathrm{U}$. S. gold per ailometer fore sheat: mately 90 kilometers. The company is constructing 203 miles of additional railway and for this purpose has entered into contracts for construc-
tion and material payable over an est. period of 2 years from Dec. 31 竍
 stock or the Guatemala Tramway, Light \& Power Co. at $\$ 100$ per share, on
liquidation or dissolution of that company.-V. 124, p. 917 .

## Western Pacific RR. Corporation.

(Annual Report-Year Ended Dec. 311926.$)$
A circular addressed to the stockholders affords the following:
to The sources from which company expects to derive its income applicable bonds, (2) The Western Pacific RRR and Government, municipal and other
\& Rio Grade Western securitiary companies, (3) Denver \& Rio Grande Western securities, (i) Stock of the Utah Fuel Co Co. has paid no dividends to company On some of the securities of The Denver \& Rio Grande Western owned by company interest nas been paid and company is hopeful that additional interest will be derived from other securities provide an annual income of approximately $\$ 400,000$ net, but,
the chief source of company's income is the $6 \%$ dividend which has been declared for many years past on the preferred stock of Western Pacific A situation has now arisen which impels the directors of that company to
either curtail or pass, for the present the dividends on the preferred s. all of which is owned by the corporation. The causes for this action are

During the past year the management of the Operating company has made a thorough study of the conditions existing on the railroad and has sums of money must be expended during the next five years on improvements in business to and from the incation points to a very considerabie increase and its connections, and in order to handle this prospective increase the previously,-and must be put in a position to contend succesffully with its strong competitors. In addition to this The Western Pacific, when con-
structed between 1906 and 1909 standard and ample for its reauirements. The rail has been in service for such a period that the time has been reached when, with due regard to program will extend over a period of five years. To cecomplish these re-
sults, according to a most conservative budget presented by President Adams and the operating officials who have been making the study, an an operating charge and cannot be capitalized, so the money to do this ust be serving the value of the property, and in doing what in the question of cononly conserve it, but will materially increase it, but to do this the dividends the present level. During the period of revamping the property dined at company and will do their tue mast be available to be so used by the Holding
stock at as high a point as in the dividend on the Preferred stock at as high a point as is consistent with a wise management poilicy.
It will not become apparent just what further dividends can be paid this year until the latter part of Nov. At that time such moneys as may be available will be ascertained and the amount of the dividend fixed. The Western Pacific RR. Corp. are cumulative to the extent to stock*of same are earned, and up to $12 \%$ in excess thereof, which seems to which the protect your interests.
ISigned. Arthur Curtiss James, Chairman; H. M. Adams, President
Western Pacific Re RESULTS FOR STATED PERIODS.
Period- -Years Ended Dec. 31- July 123 to Year Ended
 Divs. on common stock
of West. Pac. RR. Co.
$\begin{array}{llll}\text { Interest receipts.....- } & 6000,491 & 2,374,925 \\ \text { Rent } & 534,537\end{array}$
Renal railroad equipm't


| Total income-- | \$2,300,908 | \$5,371,567 | \$3,515,109 | \$2,176,016 |
| :---: | :---: | :---: | :---: | :---: |
| General expenses. | \$165.933 | \$ $\$ 209,489$ 53,813 | \$182.485 | \$220.265 |
| Deprec.on railir dequip. |  |  | 3,374 | 112.158 |
| Int. on $4 \%$ sec. notes Interest, miscellaneous | 201.420 ${ }^{181}$ | 202,280 6.770 | 303,420 | 202.281 1.719 |
| Miscellaneous charges.- |  |  | 67,864 | 1,719 | Int. on $4 \%$ sec. notes.-.

Interest,
Miscellaneous_

 $\$ \$ 55.949$. balance $84,264,949$; debit balance transferred from income, 1918 to 1921, incl., $\$ 235,006$; credit balance Dec. 31 1926, $\$ 3,673,994$. GENERAL BALANCE SHEET DEC. 31.
Par Value.

|  |  | 1926 | 1925 |  |
| :---: | :---: | :---: | :---: | :---: |
| Western Pacific RR-. |  | \$74,996,400 | \$74,996,400 |  |
|  |  |  |  |  |
| 150.000 shares- - - |  |  |  |  |
|  |  | 5,175,000 | 5,175,000 |  |
|  |  |  |  |  |
| cur-- Sac |  |  |  |  |
| Capital stock- bo-.- |  | 725,026 |  |  |
| Cap. stk. (own issue in treas. avail. for sale): |  |  |  |  |
|  |  |  |  |  |
| referred |  |  |  |  |
| (own issue) in itreasury |  |  |  |  |
|  |  |  |  |  |
| ${ }^{\text {U }}$ Treasury bonds- Lind | 2,885,500 | 933,3 | 2,933, |  |
|  |  | $-\overline{2} \cdot \overline{28}$ |  |  |
| Advances to arfiliated companies.-.-:- |  |  | 1,50.000 |  |
|  |  | 1,513,8 |  |  |
|  |  |  |  |  |
| Common |  |  |  |  |
|  |  |  |  |  |
| Preferred stock <br> $4 \%$ 10-year secured notes <br> A\% pay \& res. for div. payable |  | 57 |  |  |
| plus acco |  | 3,673,99 | 4,264,9 | 30,451,2 |



United Shoe Machinery Corporation (\& Sub. Cos.). (Annual Report-Year Ended Feb. 28 1927.)
Pres. E. P. Brown, May 20, wrote in substance:
Upon this sreater volume has been in excess of that of the preceding year. was realized, owing to reductions made during the year in terms for the other commodities. The earnings, with the income received from subsidiary companies both foreign and domestic, after deducting dividends paid, have increased surplus The corporation requires and has maintained liberal liquid assets for the protection or its wide activities. Merchandise inventiquid assets for the
volume as is in consistent with small volume as is consistent with the demands of the business. Prants and
equipment are in splendid physical condition and proper depreciations have The business of the foreign subsidiaries of the corporation has been in god volume, with conditions in certain countries gratifyingly improved.

INCOME ACCOUNT FOR FISCAL YEARS ENDING FEB. 28.
Combined earnings of 1926-27. 1925-26. 1924-25. 1923-24.
United Shoe M. Corp.

 Stock dividends surp $40 \%$ )
Revaluation Revaluation of sub. cos.
stock owned -Cr
Total surplus Mar. $1-\overline{24,859,907} \overline{24,303,786} \overline{23,681,495} \overline{22,423,721}$


CONSOLIDATED BALANCE SHEET FEB. 28.




 -V. 123, p. 1392

Chicago Milwaukee \& St. Paul Ry. (Annual Report-Year Ended Dec. 311926.$)$ general statistics for calendar years.
 $\begin{array}{cccc}\text { INCOME ACCOUNT FOR CALENDAR YEARS. } \\ \times 1926 . \\ \times 1925 . & 1924 .\end{array}$


Total oper.
Extenses
Maintenance of way. \&c. $24,056.86$ Tranfic expenses.
Gransportation--
Miscell. operations
Transp. for invest
Total oper. expenses_.
Per centop. exp. to earn.
Net orating revenues.
Uncollectible railway rev
Operating income Nperating iticome
Rents reperitino Income
Income from Ilease of road
Iniscellaneous income
Gross income.
Interest on funded debt,
Int. on unfunded debt,
Rents for hire of equip't, Rents for hire of equip
joint facilitities, \&c
Miscell deductions

Balance, deficit Previous surplus-
Miscellaneous credits

Tiscellaneous debits

| 703,467 |
| :--- |
| 363,284 |
| 194,396 |

24,461,349
18.743 .557
$2,025.474$
5
$5,924,604$
214,790
$\qquad$

Total profit \& loss sur Total profit \&
x Corporate a



## GENERAL INVESTMENT NEWS.

## STEAM RAILROADS.

Car Surphis.-Class I railroads on May 8 had 245,113 surplus freight cars in good repair and imision of the American Railway Association announced. This was a decrease of 14,623 cars compared with April 30 at which time there were
259.736 cars. Surplus coal cars on May 8 totaled 82,395 , a decrease of 6880 within approximately a week while surplus box cars totaled 121,270 a decrease of 6,162 for cars, a decrease of two cars under the number reported on April 30 stock cars, a decrease of two cars under the number reported on Aprin 30
which surplus refrigerator cars totaled 12,504 , a decrease of 365 within the $s$ ameperiod.
 by Interstate Commer ommission. Majority ruling finds accuisition p. $2986-2987$ (c) Revenue freight again exceeds $1,000,000$ cars per week,
p. 2989 (d) Earnings of Class 1 railroads in 1926 for first time since passage of Transportation Act, reached level guaranteed them

Atlantic Coast Line RR.-Listing.The New York Stock Exchange has authorized the listing of $\$ 8.809,000$ adarional gen. unified mtge. series A $41 / 2 \%$ bonds. m .
amount applied for $\$ 31,756,000$.-V. $124, \mathrm{p} .2583,2423$.

Belgian National Rys. Co.-April Earnings. According to cable advices received by Colvin \& Oo, the earnings of the
and above company
231.006.,000 francs for March and average monthly earnings for the 7
months from Sept. 1926 . to March 31 1927. of $226.000,000$ francs. The months from Sept. comper private management since sept. 1 1926, and during ther those of the same period in the previous year under Government management.-V. 124. p. 3064
Canadian National Railways.- Trustee, \& \& .- -
 equipment trust gold certificates, due serially from May 11928
$1942 . \$ 1,000,000$ each year. See also V. 124, p. $2583.2579,105$.
Canadian Northern Ry.-Bondholders Petition Thornton. A press dispatch from London May 19 states that the committee of the
holders of Canadian Northern $5 \%$ income bonds has written to Sir Henry Thornton, President of the Canadian National Rys., stating that the new scheme promised for submission to the Government at Ottawa has not come to hand. The committee insists on three things:

1. That the Canadian Northern income bondholders have an indisputaseparate trom the other divisions of the Canadian National Rys. to The rat a new statement shall be given to the committee with regard the Government's advances to the company, and what action, if any, has been taken by the Government concerning such advances. of the Commite e asks for information apropos of he corporate structure of the
cient cient operation in the present system of routing traffic lines in connections committee claims that, despite the purchase of other remains a separate entity, but, by continuing the joint system of accounting n National Rys. is applying earnings which otherwise would be have never been part of the Canadian Narthern Ry. The commitree objects to the interest on the Dominion Government loan Central Argentine Ry.-Earnings.-



| 1926.35 |
| :--- |
| $\qquad 11,261,375$ |
| $7,869,033$ |


|  |  |  |
| :---: | :---: | :---: |

$\qquad$

$\qquad$
$\qquad$
Transferre tone, surplus

## 123, p. 3034.

Chesapeake \& Ohio Ry.-Common Stock Placed on a $10 \%$ Annual Dividend Basis. -The directors have declared a quarterly dividend of $21 / 2 \%$ on the common stock, payable July to holders of record June 8. Since April 1926, quarterly dividends of $2 \%$ each have been paid, and in addition, the company on April 151926 pa.d an extra of $4 \%$.-V. 124, p. 3064.

Chicago \& North Western Ry.-Equip. Notes.
issue at not less than par $\$ 1,950,00041 / 2 \%$ Commission for authority to to be used in the financing of the purchase of 150 iron ore cars, 250 Hart

$$
\text { converuDie cars and } 2 \text { steer Dagbage cars.-r. 124, p. } 2902 .
$$

Chicago Rock Island \& Pacific Ry.-Equip. Trusts.
The company has applied to the I.-s, . Commission for authority to
issue $\$ 8.515,00041 / \%$ equin. trust certificates. Securities will be sold to isserest bidder and proceeds used in the acquisition of 50 locomotives,
hisher
1,000 b bider 500 automobile cars, 500 coal cars, 250 ballast cars, 250 flat 1,000 obox cars, 500 automobile cars. 500 coal cars, 250 ballast ca
cars and 90 other cars, costing $\$ 11,406,745 .-\mathrm{V}, 124$, p. 2743 .

Cuba Northern Railways.-Valuation.
Mark W. Potter has addressed a letter to H. S. Rubens, President of the Consolidated RRs. of Cuba, in which he says in connection with his valua-
tion of the Cuba Northern Rys,; a subsidiary of the Consolidated RRs. of tion of the Cuba Northern Rys; a subsidiary of the Consolid ated RRs. of
Cuba, the properties of which he has valued: In carrying on the work $I$ have followe the requirements of the U. S. Valuation Act of 1913 now
embodied in Section $19 a$ of the Inter-state
Commerce Act. The aim has embodied in Section bectice of the I.-S. O. Commission and to apply rules the courts of the United states.
April 30 t 1926 was fixed as the date for the valuation. My valuation of the common carrier property devoted to the public service of the Cuba Northern Ry. is at least $\$ 43,012,833$ and may be in excess of this figure. ticularly on the Santa Clara extension, since the valuation date Mr. Rubens states that the actual expenditures on this extension since the date of valuation are now approximately $\$ 1,500,000$. There will be additional expenditures between now and the termination of this extension
before the end of the calendar year.--V. $123, \mathrm{p} .2650$.

Cuba Railroad.-Listing.-
The New York Stock Exchange has authorized the listing of $\$ 1,376,000$
1st lien \& ref. mtge, gold bonds, series B, due Dec, 11936 . V , 123 , 1500 .
Delaware \& Hudson Co.-Pleads for Expansion-Brief Presents Arguments for Control of Buffalo Rochester \& Pittsburgh. The company filed a brief May 20 with the I.-s. C. Commission in
support of its application for authority to acquire control of the Buffalo support of its application for authority to acquire control of the Buffalo
Mochester \& Pittsburgh Ry. The briof is signed by Oharles E. Hughes.

Advantages claimed to result from the plan were stated as follows:
Grouping the Delaware \& Huscon with the Buffalo Rochester \& Pitts burgh with connecting trackage over the Pennsylvania RR. from Button-
wood to Dubois, will create a now and efficient transportation unit, resulting in real, undoubted and substantial public gain. with bituminous coal the
Secure provision will be made for replacing with anthracite now furinshed from mears served by the appicant is assured
production diminishes and disappears: resularity of movement is poodection dumirs of iron ore in the Adirondacks, a benefit to them and to the furnaces in Pennsylvania using their ore: improtant economies will be
effected in operation: earnings will be stabilized; interchange of product


Was given by Samuel W, Moore, General Counsel for the Kansas City
Southern Ry., who said that 'in view of the Commission's statement that the merger plan is not objectionable in itself, it is not doubted that the tha can be resubmitted so as to meet the Commilssion's approval." Mr. Moore said that until he has had an opportunity to confer with Mr. Loree and other of what shape plans for resubmission of the merger to the Commission will take. He emphasized, however, that, as the important question in all consolidations is whether or not the public is served to its best interest, the $\quad \mathrm{m}$ -
mission's decision solves this question in favor of the Southwestern merger proponents, and for that reason it is not expected to be a difficult matter to revamp the plan to satisfy, the Commission.
Miss view of the Commission's statement that the Kansas City Southern tionable in itself, but that it was rejected because of cer plan is not objec other difficulties," Mr. Moore declared, "we are confident those difficulties can be overcome. As the big question in all these consolidation plans is
Whether or not the particular grouping under consideration is in the public
interest, we feel that tne Commission's decision our favor and that it will be esay to work out a modification of the rejecte plan which win meet with the Commission's approval. We can see no lega designed to give us "In respect to the minority opposition to the plan and in regard to imwe intend to put out a plan which will care adequately for the minorit This is still the intention of the merger's sponsors, and we still feel that tor make public the details of sucb a plan would be to bring about the dangers of creating speculative sentiment regarding shares of the involved roads. lines are concerned, we have little doubt but that all of them concerned in the merger are satisfied and would have been equally so had the Commis
sion seen fit to approve the plan. Our position in regard to the short line has been amply stated to the Commis After a conference between L. F. Loree, Chairman, and Samuel W. Moore General Counsel, of the Kansas City Southern Ry., relative to the greate "At Mr. Loree's office it was learned that he has been conferring with the bankers and attorneys but no definite conclusion as to the procedure " Attention was called to the fact that the Commission in its a cision the union of the three carriers herein proposed seems to be a not unnatur association, that all of its mileage would lie in the Southwestern region and that it west We therefore do not think that the formation of this distinctively South-western-Gulf system is objectionable per se. It was stated that there is
every reason to belleve that a plan can be evolved which will be satisfactory every reason to belleve that a plan can be evolved which will be satisfactory
to the Commission and no time will be lost in working up such a plan."-

Knoxville \& Carolina RR.-Successor Company.-
See Smoky Mountain RR. below.-V. 123, p. 2651
Knoxville Sevierville \& Eastern Ry.-Successor Co.-
Lepi
750 I.-S. C. Commission on May 17 authorized the company to issue $\$ 750,000$ gen. mtge. gold bonds, series B, to be sold at not less than 102
and int. and the proceeds used for corporate purposes. and int. and the proceeds used for corporate purposes. delphia, at 102 and int. On that basis the annu
be approximately $4.867 \%$. V. 124, p. 2743 .
Mahoning Coal Railroad Co.-Earnings.-
 Total
Taxes.
Interes $\qquad$ Other deductions.

- Net. income
$\$ 377.594$
$\$ 261,236$
Mineral Range RR.-Annual Report.
$\begin{array}{cccc}\text { Calendar Years- } & 1926 . & 1925 . & 1924 \\ \text { Avge. mileage operated. } & 59.21 & 88.09 & 88 \\ \text { Freight.... } & \$ 255,329 & \$ 269.545 & \$ 24\end{array}$

| Calendar Years- | 1926 | $1925$ | 1924. | 1923. |
| :---: | :---: | :---: | :---: | :---: |
| Avge. mileage operated. | 59.21 | $88.09$ | 88.97 | 92.85 |
| Freight | \$255,329 | \$269.545 | \$241,504 | \$255.439 |
| Copper rock |  | 199,615 | 209,621 | 178,297 |
| Passenger | 3,824 | 3.083 | 2,627 | 2,891 |
| Mail | 2,940 | 3,840 | 4,445 | 3.600 |
| Express. | 9,902 | 9.621 | 9.908 | 9.964 |
| Miscellaneous | 13,182 | 15,339 | 16,121 | 21,943 |
| Total | \$285,178 | \$501,043 | \$484,227 | \$472,133 |
| Expenses | \$63,608 | \$74,307 | \$99,655 | \$93,655 |
| Maint. of equipment.-- | 50,184 | 106.980 | 116.332 | 90,159 |
| Traffic expenses. | 2,627 | 3.950 | 3,903 | 4,152 |
| Transportation expenses | 144,195 | 198,935 | 206.558 | 213,192 |
| General expenses. | 11.163 | 13,180 | 13,474 | 14,517 |
| Transp'n for investment | Cr. 40 | Cr. 119 | Cr. 85 | Cr. 242 |





Minneapolis \& St. Louis RR.-Bond Extensions.-
The 1 --S. O. Commission on May 21 granted authority to extend for five
vears the maturity date of 8950.000 1st mt tee $7 \%$ bonds, due June 1927 . The report of the Commission says in part:
"The receiver represents that he is without funds to pay bonds at maturity. In order to prevent foreclosure of the mortgage, which is a first lien on the he orminals of the road in that city State line to Minnegolis, an offer from F. J. Lisman \& Co. to purchase at par $\$ 950,00 \mathrm{C}$ of the maturing bonds and present them for extension for a period of five years or to cause
them to be so presented. During the extension period the bonds will bear int also accrued interest to June 11927 , amounting to $\$ 33,250$ to be paid by the receiver. By its order of April 26. 1927, the court having jurisdiction of the receivership proceedings authorized the receiver to pay the interest
accrued to June 1 1927, and to take all action necessary in connection with accrued topured extension. The interest obligations will be evidenced by
the proposed
coupons to be attached to the extended bonds, and the bonds will be incoupons to be attached to the extended bonds, and the bonds will be in-
dorsed with a legend setting forth the extension features. The extended donds will be red. on any int, date at par and a premium of $21 / 2 \%$ the of the par amount of the extended bonds is to be paid F. J. Lisman \& Co.
for their services." Compare also V. 124, p. 3064.

## Mississippi Export RR.-Securities.

The I.-S. O. Commission on May 7 authorized the company, (1) to
issue at par for acquisition of property and other capital purposes; (a) $\$ 74,000$ capital stock and (b) $\$ 75,000$ of promissory notes, with renewals and repledge as collateral for such notes.
The report of the Commission, says in
The company was incorp. Nov. 15 prept: in Mississippi with an auth-
orized capital stock of $\$ 150,000$. By certificate issued Jan. 5 1923. it was
authorized by the Commission to operate a line of railroad extending from part of the Alabal 21 . The properties of the 1921 were sold on 31 1922, pursuant to a decree of sale entered orune 16 1922, and supplemental
decree entered June 26 1922, by the U. S. District Court and the line now was purchased by H. C. Turner for $8.0,000$. o purchase the line from him for $\$ 110,000$ Of this amount $\$ 50,000$ was or purchase the line rrom him for $\$ 110,000$. Of this amount $\$ 50,000$ was
to bepaidin cash and the remander in equai anualinstalments, on Jan. 1
in each of the years 1925 to 1930, inclusive, the deferred payments to be evidenced by 6 promissory notes each for $\$ 10,000$, bearing interest at $6 \%$
rom Jan. 11923 , until paid. By the terms of the agreement the applicant, so long as it is not in default under the agreement, is to have possession of
and the right to use the property, the legal title thereto remaining in the endor until the remainder of the purchase price is paid. In the event of cerminate the a areement with the right to reenter and take possession of the property without resort to legal proceedings, retaining as rent all sums
paid by the applicant under the agreement. s required by the agreement and paymented and gave its notes to the vendor insession ont the property.
fonds for the cash payment were supplied by ctizens who have subscribed Funds for the cash payment were supplied by citizens who have subscribed applicant has collected $\$ 73,755$ on these subscriptions, using $\$ 50,000$ of this he rehabilitation of the railrood and for working capital, and has issued to nd subscribers certincates representing Issued without our authorization therefor having first been obtained, and are therefore voic. All the notes are outstanding, those maturing on Jan.
1 1925, and Jan. 1 1926, respectively, having been extended so thau the apicane proposed stock will be issued upon surrender of the certificates heretofore issued at par to the subscribers for cash paid or to be paid by
them. All cash received from the subscribers in excess of the $\$ 73,755$ Iready reced will used by the applicant for adisued to the First N s or for working capital. Ale prop are for cash, and $\$ 60,000$ of the proceeds
tional Bank of Mobile, Ala. at par
used to pay the deferred installments of the purchase price, evidenced by used to pay the deferred installments of the purchase pree ever evidenced by
the void notes now outstanding, and the remainder for ,ertain equipment
New York New Haven \& Hartford RR.-Buys Bonds
of Berkshire Street Ry.
Northern Pacific Ry.-Time for Deposits Extended. The Committee for the unification of Northern Pacific Railway and Great Northern Railway in a notice to the stockholders announces that the time for deposit under the unification plan has been extended until June 15 1927. The announcement further states:
By this date or shortly thereafter, the committee hopes that the applicaSubstantially more than a majority of the stock of each of the two Northern companies has already been deposited by substantially more than a majority in number of the stockholders of each company. Adanitional
deposits made before June 15, will further promote the success of the plan. Stockholders who have not yet deposited should send their stock at once to the designated depositary together with the proxy of succh stock
Certificates of deposit, listed on the New York Stock Exchange. will be issued for all stock deposited under the plan, All dividends collected on
deposited stock will be paid to the holders of record of certificates of deposit representing such stock.信 Wall St., N. Y.-V. 124, p. 2894, 2584 .
Norwich \& Worcester RR.-Bonds.-
The I.-S. C. Commission on May 17 authorized the company to issue $51,000,000$ 1st mtge. gold bonds. series A, bearing interest at $41 / 2 \%$, said
bonds to be sold at not less than $97.78 \%$ and int. The report of the Commission says in part
3600,180 for capital expenditures made on the leased proverty from Oct. 1 1917 to Dec. 31 1926, for additions and betterments. It also shows that
$\$ 1,200,000$ of its 30 -year $4 \%$ debenture bonds which matured on Mar. 1 At the request of the New Haven the applicant now seeks authority to ssue $\$ 1,800,000$ of 1 st mtge. gold bonds to reimburse the New Haven and o secured by the applicant's mortcage to be made under date o Mar. 1 19227, to the Worcester Bank \& Trust Co © trastee, will be dated emi-annualy on Sept. 1 and Mar. 1 in each year, and will mature Mar. pal. in denom. of $\$ 1,000$, and as registered bonds in the denom. of $\$ 1,000$ and multiples thereof
R. Irangements have been made for the sale of the proposed bonds to R. L. Day \& Co. at 97.78 and int., upon which basis the cost to
cant will be approximately $4.672 \%$ per annum.-V. 124, p. 1063 .

Pere Marquette Ry.- $20 \%$ Stock Dividend.-The direc tors on May 25 formally declared a $20 \%$ stock dividend on the outstanding $\$ 45,046,000$ common stock, payable Oct. 1 to holders of record Sept. 7 , subject to the approval of the I.-S. C. Commission.-V. 124, p. 3064, 3063.

Pittsburgh Bessemer \& Lake Erie RR.-Stock.-
The 1 .-s. O. Commission on May 7 authorized the company to issue
Si, 150 capital stock (par 550 ). This stock is to be exchanged for 23 shares of stock of the Pittsburgh Shenango \& Lake Erie RR. (one of the constituent

## Quebec Central Ry.-Annual Report.-

 Calendar Years-Gross revenue



Balance, surplus
San Benito \& Rio Grande Valley Ry.-Branch Lines. The I.-S. C. Commission on May 13 issued a certificate authorizing the County, Texas
A certificate was also issued authorizing the construction by the San Antonio \& Aransas Pass Ry. of an extension of its line of railroad from
Harlington to Brownsvile, both in Cameron County, Tex.-V. $120, \mathrm{p} .2682$.
Seaboard Air Line Ry.-Holdings of President.-Nice-President Robert L. Nutt stated that the amounts of stock held by
he principal stockholders of the Seaboard that was published in the pres the principal stock necessarily represent the entire holdings of those whose names, were given as the largest stocknotaers. Mor oreny, owns nearly three imes the amount of stock credited to him in the press, Mr. Warfield sholdcarried in his own name."-V. 124, p. 2585
Smoky Mountain RR.-Acquisition of Line.The I.-S: Commission on May 12 issued a certificate authorizing the

County, northeastward to Sevierville, in Sevier County, a distance of 27.8
miles all in the State of Tennessee.
Anthority was als capital stock (par $\$ 100$ ) in payment for the line of railroad and other ailroad properties.
The Commisther approved the acquisition by the Tennessee \& North Carolina
RR., under lease.
The report of the Commission says in part:
The properties proposed to be acquired by the Smoky Mountain were
ormerly owned by the Knoxville, Sevierville \&astern Ry. In 1921 the properties of that company were sold at foreclosure and were subsequently
acquired by the Knoxville \& Carolina RR. It appears that, in part payment $\$ 232,000$ of first mortgage $6 \%$ bonds. the Knox a total of he stockherprise of the knoxville not having been attended with success, Accordingly, ins Aus. that company determmene in in individuals organize the Smose or Mountain, the Knoxville either for continued operation or for abandonment. The authorized capital stock of the smok
1,000 shares of the par value of $\$ 100$ Under powers conferred by the mortgage securing the outstanding first Gs of the knoxvile, the properties were than advertised for sale, at public
auction, as a going concern or as junk, but sale of the properties as junk was anction, as in going concern berore the, Chancery Court of Sovier County.
enjoined proce bink
Meanwhile, an anpeal to save the road was made to the Tennessee on behalp Teanwhie, an appeaie the people of Sevier County, and on Oct. 18 1926. certain officers and irectors of the Tennessee appeared at the sale and bid in the properties for \$75,000. This amount was paid from fund personally financed. Them o the purchasers of the properties, and the latter are now offricers and
directors of the new company also. At a meeting held on Oct. 191926 , ne directors of the Smoky Mountal stock in payment therefor. In addition to the line of railroad, the properties purchased at the sale nclude certain equipment having an estimated aggregate value of $\$ 25,000$. onnection with a line of the Southern Railway at Newport, Tenn., thence n a southeasterly direction, along the Pigeon River, to Crestmont, N. C.,
distance of 2 miles. This company is controlled by lumbering interests awning timber lands in territory south of Newport. The Tennessee earned
et income in 1921, 1922, 1923, and 1925, but sustained small deficits in The annual rental agreed ease is $\$ 6.000$ or $6 \%$ upon the paid by the Tennessec $\$ 100,000$ of capita stock proposed to be
isued by the Smoky o the amount of stock proper to be issued, this rental should not exceed be for aer annum and our order herein will so stipulate. The lease is the thereafter until terminated by either party
be for
and
Southern Pacific RR.-Abandonment of Part of Branch. The I.-S. C. Commission on May 10 issued a certifcate authorizing the company to abandon that part or her between engineer's station at or near Crump Station, and Alcal
tance of 3.18 miles, all in Fresno County, Calif.-V. 124, p. 503.
Southern Railway.-Block Signals and Train Control.in service on May 18 on the line of the Southern Railway System betwere Macon, Ga., and Jacksonville, Fla., 262 miles extending the use of these Cincinnati and Jacksonville. 840 miles. This is the longest continuous installation of automatic train control in the United states.

The signal installation between Macon and Jacksonvile required the onstruction of a transmission line of 3 high voltage wires ca signal operation and 456 signals of the color light type. For the train control an equal number of inductors were installed on the track, one at | each signal tower, and 53 locomot. |
| :--- |
| of the device.-V. $124, ~ p . ~$ |

Tampa \& Gulf Coast RR.-Bonds.
 The Seaboard Air Line Ry. unconditionally guarantees payment of prin-
ipal and imterest by
Tennessee \& Northern Carolina Ry.-Leases Road.-
Toledo Peoria \& Western Ry.-Distribution.-
The holders of Farmers' Loan \& Trust Co. certificates of deposit for 1st mtge. ${ }^{4 \%}$, bonds deposited under bondiolders agreement, dated
March 221927 , are notified that a partial distribution of the proceeds of sale in foreelosure, receiver from the special master, pursuant to order
of the U. S. District Court, Southern District of Illinois, entered May 3 1927, on the deposited bonds and coupons amounting to $\$ 120$ on each $\$ 1,000$
bond will be made at the office of the Farmers' Loan \& Trust $\mathrm{Co}, 22$ Wiliam St. . New York, depositary, upon presentation of the certificate of depose and the further noting thereon that the said payment is in satisfaction of all liability of the Committee except for the fur
the certificates of deposit.-V. 124, p. 1507 .

## Tuskegee RR. - Securities.-

The I.-s. C. Commission on May 7 authorized the company to issue est at not exceeding $8 \%$ per annum, and to mature within 10 years from date. -V. 121, p. 2154.
Virginian Ry.-Common Stock Offered.-
Adams \& Peck recently placed with the public at 155 per share 6,000 shares of common stock. No public offering of this stock has ever been made inasmuch as nearly the entire $860,000,000$ of preferred and common stock
has been held intact by the heirs of Henry H. Rogers, who built the road.-
Winston-Salem Southbound Ry.-Annual Report.Calendar Years Calendar Years-
Railway operating revs.
Railway operating exps
Rillway Railway operating revs-
Railway operating exps
Railway tax accuals.- $\square$
 Gross income-
Interest on funded debt Other deductions......
Balance, surplu Assets-
Road $\&$ equip
O...
86,0 Road \& equip......
Other Investments

Advances..... | Advanc |
| :--- |
| Cash | Remititees in transit

Special depositu Special deposits.-. bal. receivable.
Net bal. rec. from Misc. acets. © condMaterials \& supolio Loans \& bills rec.-
Work. fund advs.
Disc. Disc.on fund. debt
Other unadj. debits
O. Other unad.d. debl
Profit \& loss def.
$-\mathrm{V} .120, \mathrm{p} .327$

Western Pacific R. R.-Dividend Policy Western Pacific R. R.-Dividend Policy -
See under Western Pacific Railroad Corp. under "Financial Reports' above.-V. 124. p. 3065.

## PUBLIC UTILITIES.

Appellate Division of Supreme Court of State of New York Declares UnconStitutional the Ordinance of City of New York Requiring Installation of Shut-off
Valves on Gas Pipes in Builiningo of Five Stories Height or Less.-New York
"Times" May 21, 1927, p. 21. American Power \& Light Co.-Listing.The New York Stock Exchange has authorized the listing of 35,934 ssuance and distribution in payment of a stock dividend, making the total amount applied for $1,945,321$ shares.
At a meeting of the directors held N share was declared on the outstanding common stock, payable June 1 to holders of record May 16.
Statement of Eearnings for Twelve Months Ended March 31 (Company Only)
1927.
1926.
1925.
Income from subsidiary cos
Common dividends
Preferred dividends
Interest
Irererred dividend
Outside sources:
Interest Profit from sale of securities
Engineering and supervision

## Total gross earnings Expenses - Ind discount

Net earnings Am. Pow. \& Lt. Co Consolidated Statement of Income (Inter-Company Accounts $\$ 2,864,277$

12 Months Ended March $31-$
Operating revenue
Operating revenue- (incl. Fed. \& other taxes)
Net revenues from operation
Non-operating revenue.
Total_-
Administration
\& Light Co_
Gross corporate income
Total interest to public.
Balance-_
Dividends to public (excl. of Am, Power \& Light
Co., Com.: Subsidiaries, preferred.........
Subsidiaries, common
American Power \& Light Co., preferred.
Balance
ons for renewal and replacement reser
Balance-
shares outstanding end of each year_ Earnings per share
E. 124. p. 1663 .

Associated Gas \& Electric Co.-Creates Two New of Preferred Stock. - The stockholders have voted to amend the charter of the company so as to create 200,000 shares of additional series of preferred stock, 100,000 known as $\$ 5$ dividend series preferred, and 100,000 as $\$ 5.50$ dividend series preferred. It is announced that although it is not the intention of the company to issue any of these shares at this time, the action of the stockholders puts the company in a position to meet most advantageously declining money costs when the market is at a point to absorb preferred stocks of $\$ 5$ and $\$ 5.50$ dividend rates, and the issuance of these stocks is otherwise deemed desirable. With the market in this position it may be advisable to retire some of the higher dividend rate preferred stocks of the company later on.-V. 124, p. 3065.

Pref. Divs. Payable in Cash or in Stock (at. Option of Holder). July 1 to holders of record May 311927 : 1 . per quarterly dividends payable
Oriqinal Series Preferred Stock.-871/c. phas the extra dividend Oriqinal Series Preferred Stock. 871 c. per share plus the extra dividend
of $121 / \mathrm{c}$. in cash or $2.67-100$ ths of a share of class A stock for each share of
oreferred stock held
 of a share of class "A" stock for each share of preferred stock held. mately $\$ 37.46$ per share as compared with the stock at the price of approxiper share. The stock dividend is equivalent to about $\$ 4.32$ per share per annum for the original series as compared with the cash dividend of $\$ 4$ per share, and about $\$ 7.56$ per share per annum for the $\$ 7$ dividend series [Distributions of like amount were made on April 1 last. See V. 124,
1218.].-V. 124, p. 3065 .

## Augusta-Aiken

 Calendar Years-Gross earns. (all sources)

Oper. exp., incl. taxes | 12,489 | $\$ 1,271,205$ | $\$ 1,217,429$ | $\$ 1,227,625$ |
| :--- | :--- | :--- | :--- |
| 894,686 | 724,997 | 731,655 |  | Int. on Ga-Caro. Power

Int
Con Int. on Ga.-Caro. EI. Co
Int. on Augusta Ry, $\$ 224,326 \quad \$ 189,996 \quad \$ 168,85$ $\$ 168,850$ int. on Augusta Ry. \& Int. on Aug.-Aiken Ry Int. on $5 \%$ gold g. $\mathbf{n}$. 5 ses.-Amort. of debt dis. \& exp

## Balance, surplus_

x Although out, the int charged against in funded into the 5 -year 5 onds for the, th were subsequently exchanged for $6 \%$, and the 2 -year $5 \%$ gold notes, which During 1926 the Georgia-Carolina Electric Co. Was formed which acquired the Carouna (Toccoa) transmission line, the Washington, Louisville and Wuperpines and the distributing properties served by them. The new company is being operated by the Augusta-Aiken Ry. \& Electric Corp. under an operating agreement and maintenance, \&c.
all fixed charges, taxes, \& $\$ 2,000,000$ 1st mtge. 3-year $6 \%$ gold notes due June 11929 of which $\$ 1,500,000$ were issued as of $\mathbf{i} .500$ shares of $\$ 7$ preferred stock (no par value) $\$ 100$ on liquidation. 10,000 shares of common stock, no par value,
Georgia-Carolina Power Co.-V. 123, p. 708 .

Bell Telephone Co. of Canada.-Bonds Sold.-Lee,
Higginson \& Co., Bank of Montreal and Harris, Forbes \&

Co. have sold at $1021 / 2$ and int., to yield about $4.85 \%$, $\$ 10,000,000$ 1st mtge. $5 \%$ gold bonds, series B. Canadian Bankers.- In addition to the foregoing the following Canadian
Bankers are offering the debentures: The Royal Bank of Canada: Wood Gundy \& Co., Ltd.; Royal Securities Corp., Ltd.; A. E. Ames \& Co. Ltd.; Greenshields \& Co.: Dominion Securities Corp., Litd.; Arues \& ECo.
Kerr, Fleming \& Co.: National City Co., Ltd.; Hanson Bros. and Nesbitt. Thomson \& Co, Ltd.
Dated June 1 L 1 . Dated June 1 1c27; due June 1 1357, Both principal and interest (J. \&
in . payablein United States gold coin at the agency of the Bank of Montreal in Ney York, or, at the option of coin at the the agency or the Bank of Montreal
in Canadian gold coin at Bank
of Montreal. Montreal or Toronto. Denom

 Capital stock, par $\$ 100$
First mtge. .s, sar series A, 1955
First mtge. 5 s , series B, 1957 Authorized. $\begin{aligned} & \text { outstanding } \\ & \$ 75,000.000 \\ & \$ 49,080,400\end{aligned}$ Provinces of Quebec and Ontario, serving a territory of 831,837 square milies
with $5,700,000$ population, including Montreal and Toront, the largest cities in Canada. S.curity.- Bonds will bo secured by a first mortgage on all real estate,
buiding and telephone plant now or hereafter owned by the compony.
Firther bonds may be isued but only Further bonds may be issued bit only under the cor servative restriction.
of the mortgage. The authorized issue is limited so that the of pairst-up capital stock.

## \section*{$1922-$ 1923 1924 1925 1926 126

}124, p. 2905.


Berkshire Street Ry.-Bonds Extended.-
The Massachusetts Department of Public Utilities has approved the
purchase by N. Y. N. H. \& Hartford RR. of 1st mtge. bonds of the Berkpurchase Sy Ny. .to such an extent as to protect the railioands stock interest
shire street
in the railway not to exceed $50 \%$ of the outstanding $\$ 770$, soo bonds the in the railway not to exceed $50 \%$ of the outstanding $\$ 770,000$ bonds, the
New Haven company owning all the capital stock of the Berkshire company. New Havencompany owning ant whe capitaistock orthe the maturity date of June 1 1922. to June 11927 , have been further extended to June 11937 at $6 \%$. The
rate at present is $7 \%$ New Haven is to pay not over par for such bonds
Brooklyn Union Gas Co.-Dividend Rate Increased. The directors have declared a quarterly dividend of $\$ 1.25$ a share on the capital stock, no par value, payable July 1 to holders of record June 9 .
This compares with quarterly dividends of $\$ 1$ a share previously paid.
V. 124, p. 2426 .
Buffalo Niagara \& Eastern Power Corp.-Earnings.The corporation reports for the quarter ended March 311927 , gross
revenues of $\$ 7,749,50$ and net protit of $\$ 2,025,509$ after depreciation, revenues and other charges.-V. 124, p. 1818
Calumet \& South Chicago Ry.-To Pay Interest.-
Central \& South West Utilities Co.-Corporate Changes in Subsidiaries.
In its quarterly letter to the stockholders accompanying the current dividend on the prior lien and preferred stocks, the company says: "An
improved grouping of properties from an operating standpoint and a simplified corporate structure are being attained by a rearrangement of properties among certain of the company's subsidiaries. The East Texas operating assets to the Southwestern Gas \& Electric Co, and as a result a comprenensive interconnected electric system in the adjoining corners of Texas,
Arkansas and Louisiana will be operated as a unit. The oklahoma Power Aransas and operating company of the American Public Service Co. is
Conveying its assets to the Public Service Co. of Oklahoma St convering its assets to the Public Service Co. of Oklahoma, thus unifying
the properties controlled by the Central company in eastern Oklahom the properties controlled by the Central company in eastern Oklahoma. other extensions and improvements the Public Service Co. of Ockahoma has
issued $\$ 8.500,000$ in lst mtge. $5 \%$ bonds and $\$ 2.500,000$ in $6 \%$ prior lien stock. The Southwestern Gas \& Electric Co. has issued $\$ 5,000,000$ in 1 st mtge. $5 \%$ bonds and $\$ 2,250,000$ in $7 \%$ preferred stock for various
purposes, including the acquisition of the East Texas properties.
"The entire funded debt of the American Public Service Co, amounting
to $\$ 17,204,300$, has been called for redemption on June 1 1927 , at 105 and int.-V. 124, p. 3065

Chicago Surface Lines.-Companies Agree Upon Unification Plan.-
Final settlement of the Chicago traction problem appears an imminent
probability as a result of an agrcement reached by representatives of the surface and eleyated lines upor a program for unification of the systems. Bilis for the legislation necessary to make the program effective have already
been introduced in General Assembly and the plan is said to be acceptable on the whole to the city adminstration. The program, as outlined by on the whol. Budd Pres of the Chicago Rapid Transit Co., Henry A. Blair,
Briton I. . . . .
Pres. of the Chicago Railways, and Leonard A. Busby. Pres. of the City
 provides for the major detals or cocal transportation facilities-surface lines,
follows
(1) Unified operation of all lom eleved lines and omnibuses
(2) Transfers between surface lines and rapid transit lines at convenient connecting points. fering for lack of it. , regulation and supervision of future Indeterminate permits instead of 20 -year grants, in the case of all future street railroad grants by the city council.
of any grant, including provisions for acquisition of the local transportation system legislation required for giving effect to this comprehensive program is covered in five bils which provide as follows: Subways-Bill No. 1 authorizes the city to build subways, to be financed wholly or in part by general bonds special assessment, or use of the city's traction fund of aproximately $\$ 46,000.000$ and to iease them on such
terms and for such length of time as the council terms and for such length of ime as the counci may deem wise. The expense or removing or relocating the existing underground utility faciuties
which may be ithe way of a subwa is assumed in the first instance by
the city but with the rive the city but with the right to provide for itsireimbursement from lessees of Intermediate Permits-Municipal Ownership-Bill No. 2 amends the Cities and Villages Act of 1872 by dropping the 20 -vear limit ond future
street railroad grants, and by providing that frontage consents will not be street railroad grants, and by providing that frontage consents will not be
required by putting tracks in subways. It provides that future grants of authority to construct and operate, or maintain and operate, a street raironad shall continue in force until the property is purchased by the city or until terminated for nonuser or misuser,
according to law. The indeterminate permit provision is necessary to meet the financial requirements for carrying out the program for unification and ertation in Chicago. It applies only to future
Erants. Unified Local Transportation-Bill No. 4 permits a single company to acquire and own the street railroads, and elevated lines, the bus lines and other local transportation facilitios. It is expressly provided that
nothing in the act shall be construed to authorize street railroad construc
tion or operation without the consent of the local authorities in city, village Home Ruale town.
Home Rule Regulation-Bill No. 5 provides for a Cook County Transit
Oommission of five members, having jurisdiction over the proposed unified company and all of its lines. Local responsibility is assured by providing that all five members of the commission shall be residents of the county
and that two of them shall be named by the mayor of Chicago, and one by ne county board the other two to be named by the Chicago The bills were drawn, according to their sponsors, to meet the necessities contravening the state's cold
The consolidated corporation, if the program reaches materialization,
will be under the management of Samuel Insull.-V. 124, p. 2119 .
Chicago City Ry.-To Pay Bond Interest.-
The directors of this company and of the Calumet \& South Chicago Ry

Cities Service Power \& Light Co. (\& Subs.). Gross earnings

Restults for 12 Months Ending Dec. 311926. Net earnings.
nterest charges \& pref. div. on subs. minority interest \&
Amount applicable to interest on bonds of cities service
Power \& Light Co Power \&
Bond interest Other interest- \& discoun
Net to stock
Earnings. $\$ 51,791,749$ $\$ 19,310,935$ 12,189,333 $\begin{array}{r}\$ 7,121,601 \\ 1,452,442 \\ 244 \\ \hline\end{array}$

## Coast Valleys Gas \& Electric Co.-Control

Continental Telephone Co., Lincoln, Neb.-Preferred Stock Offered.-Wells-Dickey Co., Minneapolis, and Merchants Trust Co., St. Paul, are offering at 100 and div $\$ 500,00061 / 2 \%$ cumul. pref. (a. \& d.) stock.
This issue of $61 \% \%$ preferred stock ranks equally as to assets and as to
ividends up to $6 \% \%$ with the $7 \%$ participating preferred stock. It is antitled to cumulative dividends at the annual rate of $61 / 2 \%$, payable Q-J. The first dividend is payable oct. 1 1927, and accrues from June 1
R927. Red. on 30 day s motice at 105 and div. No dividends shal be declared or paid on the common stock in any year until the preferred stock
dividend has been paid or set aside for that purpose. Exempt from normal
Data From Letter of G. W. Robinson, Chairman of the Board
Company \& Business.- Company owns and directs through stock ownerof over 400,000 in Minnesota, Iowa, Nebraska, Kentucky, Tennessee South Carolina and Georgia. The telephone lines of these properties interonnect with the Bell system serving adjacent territory, thereby affording will be to acquire such additional telephone properties as of the company successfully in groups and which under the supervision of experienced
management will derive the full benefits of the many economies which management will derive the fun beffected. The properties of the constituent companies are in excellent operating
condition, the plants having been well constructed and maintained. The properties include 24 modern central office buildings and approximately Earnings. The consolid
farnings.-The consolidated earnings of the company and subsidiaries ertain estimates in the case of two minor properties for the year ended ec. 311926 w
Opoerating expenses, maintenance and taxes
$\$ 893,130$
539,145
Balance
Amount apprortionable to minority interests, annual dividends
on preferred stocks of subsidiaries and all bond interest
Available for dividends on preferred stocks and depreciation
Balance-
Net earnings before depreciation are over 4.1 times annual dividend requirements on all outstanding preferred stock and after depreciation or
$\$ 144,859$ are over 1.9 times such requirements. Company depreciation poiticy, charkes for the year ended Dec. 311926 beeing computed on the basis of $5 \%$ to $6 \%$ of deprectable property values.
 $63 / \%$ preferred stock crust bold no
$7 \%$ participating preferred stock (auth. $\$ 500,000$ )

$\$ 421,410$

Purpose - Proce Purpose
expended in the purchase of properties and for the treasury for moneys expended in the purchase of properties and for other corporate purposes.
Officers. G. W. Robinson, Chairman of the board; Frank H. Woods,
Pres.; W. G. Bickelhaupt, Senior V.-Pres.; J. H. Agee. V.-Pres.; George K. Pres.; W. G. Bickelhaupt, Senior V--Pres,; J. H. Agee, V.-Pres.; George K.
Gann, V.-Pres.i C. B. Randall, Treas.: Thos. ©. Woods, sec.: W. L.
Lemon, Asst. Treas, A. O, Cragg, Asst. Sec-V.

Dallas Gas Corp.-Sale.-
Edison Electric Illuminating Co. of Boston.-Financing. The Massachusetts Department of Public Utilities has approved the (par $\$ 100$ ) at $\$ 215$ in the ratio of one new share for every 71 shares held. In its order approving the issuance of the additional shares of stock the Massachusetts Department of Publice Utilities said in part:
This is an application for authority
capital stock apprication for authority to issue 93,429 shares of additional of new construction, extensions and permaneyt improved to to. of to to be issued at' $\$ 190$ each, as determined by its directors, which would
wield $\$ 17,751,510$. yield \$17,751,510.
The company ha
31 The company has expended for capital purposes up to and including Aug. disclosed that there had been included in this amount certain expenditures not properly capitalizable, amounting to $\$ 3,445,526$. Deducting this sum
leaves a net expenditure of $\$ 114,001,819$, which we feel may properly be leaves a net expenditure of $\$ 114,001,819$, which we feel may properly be
represented by securities. Stock has heretofore been issued to the amount of $\$ 75,628,734$ and bonds
adgregating $\$ 1,410,000$ or a total of outstanding securities of $\$ 77,038,734$. aggregating $\$ 1,410,000$, or a to tal of outstanding securities of $\$ 77,038,734$. Deducting this sum, $\$ 77,038,734$, from the $\$ 114,001,919$, befo
leaves $\$ 36,963,185$ for which no securities have been issued.
It appears that the company has retired its bonds and now wishes to issue stock to provide proceeds to pay floating indebtedness of $\$ 1,410,000$ incurred in such retirement, making a sum of $\$ 38,373,185$ which is properly maturing Jan. 1 1928. Deductins this $\$ 30,000,000$ from the $\$ 38,373,185$, for which stock may now properly be issued. From Aug. 31.1926 . to
Dec. 31.1926 , the company expended for capital additions $\$ 3,119.706$.
Subsequent to Dec. 31 1926, the company appears to have made or to have subsequent to Dec. 31 1926, the company appears to have made or to have plant and property. The last two items, namely, $\$ 3,119,706$ and $\$ 3,000,009$, have not been checked by the accounting division of this department but the property has been inspected, and we are satisfied that sums exceeding On the basis of the company's petition the total amount asked for at
price fixed by the directors would have amounted to $\$ 17,751,510$. The
年

The Department deems that the price fixed by the directors is so low as to be inconsistent with the pubic interest, and fires the price at $\$ 215$ per
share. On this basis the number of shares should be reduced to 68,734 , $t$, aggeegate at $\$ 215$ per share the of sum ofses should be reduced to $14,347,810$ in order to approxi-
mate the amount above set forth, 1.e., $\$ 14,49,891$.-V, 124, p. 1819, 643 .

Eighth \& Ninth Avenues Ry.-Permanent Receivers.Judge Goddard of U. S. District Court has appointed Nathan
berg and Michael Kirtland permanent receivers.-V. 124, p. 2447
Electrical Securities Corp.-Annual Report.-
Calendar Years -
Gest interme. ant
Net, arter int., taxes, \&
Common dividends.-.-:- $\quad 200,000$

## Balance, surplus X Includes $\$ 124,829$ profit from sale of securities in 1926 and $\$ 270,81,818$ in 1925 .-V. 124, p. 1066 .

Empire Gas \& Fuel Co.-Notes Offered.-Offering was made May 28 of the third issue of securities provided for in the plans recently adopted by the company. The issue is $\$ 18,000,0005 \%$ serial gold notes, offered by a group headed by Halsey, Stuart \& Co., Inc. and Hallgarten \& Co. and including E. H. Rollins \& Sons, Spencer Trask \& Co. Cassatt \& Co., A. B. Leach \& Coo, Inc., W. C. Langley \& Co., Paine, Webber \& Co., Hill, Joiner \& Co., Inc. Federal Securities Corp. and Henry L. Doherty \& Co

The notes, which will constitute a direct obligation of the company and dated June 11927 and will mature $\$ 6,000,000$ each June 11928 to 1930, inclusive, are offered at the following prices and yields: 1928 maturity, $1001 / 8$ and interest, yielding about $47 / 8 \%$; 1929 maturing $993 / 4$ and interest, yielding about $51 / 8 \% ; 1930$ maturity $991 / 4$ and interest, yielding about $51 / 4 \%$. Cago, 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
n excess of $2 \varnothing$ per annum. Denom. $\$ 1.000$ and $\$ 500 \mathrm{c} *$ Red. all or part In excess of $2 \%$ per annum. Denom. $\$ 1,000$ and $\$ 500 \mathrm{c}^{*}$. Red. all or part
on 60 days notice at a premium of $1 / 4$ of $1 \%$ for each year of unexpired life or on 60 days notice at a premium of 1 of $1 \%$ for each year of unexpired life or
part thereof plus int. in each case; the series shall be redeemed in the inverse order of their respective maturities. Company will agree to reimburse resi-
dent holders of these notes, upon proper request within 60 days after payment riflhe Penna., Conn. and calif. personal property taxes, not exceed-
ing 4 mils per annum on the taxabe value, and for the Mass. income tax
on the interest not on the interest, not exceeding $6 \%$ thereof per annum.
Data from Letter of Henry L. Doherty, President of the Company Company.-The operating units of the company, which with its sub sidiaries, including one $68 \%$ owned, comprise one of the most important
systems in the United States in the production transportation, refining systems in the United States in the production, transportation, refining
and marketing of crude oil and its products, as well as in the transportation of natural gas. Subsidiaries own over 850 miles of oin pie elrae. and 3 . 500
oil wells, the gross production of which, during the first quarter of 1927 . averaged 48,000 barrels of crude oil daily. Four refineries and 15 absorptan and compression gasoline plants are owned and operated. Over 500 distribute petroleum products. The gas subsidiaries handle an average
of more than $100,000,000$ cubic feet of gas daily, and through 2,200 miles
 served having a population of approximately $1,300,000$.
Capitalization Outstanding (As of Noo. 30 1926. After Giving Effect to Serial gold notes
$\$ 18,000,000$ Preferred stock, $7 \%$ cumulative-
Preferred stock, $8 \%$ cumulative.
Common stock (no par value)
 Earnings.-Consolidated earnings of the company as it will be consti:-

> or
> $\begin{array}{cc}- \text { Years Ended Noo. 30- Year Eniled } \\ 1925 . \\ 1926 . & \text { Mar } 31{ }^{2} \cdot 27\end{array}$

Gross earnings, incl. other income $\begin{array}{lll}\$ 48,640,174 \\ \$ 52,934,615 & \text { Mar,31, } \\ \$ 5607,199\end{array}$
Operating expenses, maintenance, al
taxes, minority stockholders' int
taxes, minority stockholders int.
in subs. int. of $\$ 3.025 .000$ on pres
ently outstanding
ently outstanding bonds of sub. cos
and other prior deductions........ $\qquad$
Bal. before deducting depr. \& depl-- $\$ 13,62,160$
Annual interest requirements on these notes.
$\$ 16,637,213$
$\$ 18,395,497$
90,000 The amounts set aside in the above periods by the company for depre-
ciation and depletion were $\$ 4,860$,545 in 1925, $\$ 4,967,243$ in 1926 and
$\$ 6,052,847$ for 1927 . chation and depleti.
$\$ 6.052,847$ for 1927 .
Purpose
 of 1927, and of cities service Gas Co. Ist mtge. pipeline 5 $5 \% \%$ gold bonds series of 127 , will be used for the retirirement on on all the outstanding bonds,
of Empire Gas \& Fuel Co. and of Kansas-Oklahoma Gas Co., and for other corporate purposes
Management.
and all the commompany is the largest subsidiary of Cities Service Co qualifying shares, is stowned of Empire Gas \& E F
\& The management of the company is supervised by Henry L. Doherty
Galveston-Houston Electric Co.-Annual Report.-


Surplus at end of year
See also $\mathrm{V} .124, \mathrm{p} .306 \overline{6}$.
\$760,789
\$720,462
General Gas \& Electric Corp.-Regular Dividends.The directors on May 25 declared regular quarterly dividends for the
quarter ended June 301927 as follows: $\$ 2$ per share on the $\$ 8$ cumul
 per share on the $\$ 7$ cumul. pref. stock, class B . and 37 . 1 c C. per share on the
common stock class A. These dividends are payable July 1 to stockholders common stock class A. These dividends are payable July 1 to stockholders
of record at the close of bnininess June 11. Like amounts were paid on the respective issues on Aprick 1 last.
Holders of common stock given the right to subscribe to addithonal shares of common stock class A of the corporation at $\$ 25$ per share, to The corporation's report for the 12 months ended April 301927 shows a new record peak of $\$ 25,682,226$ in consolidated gross operating revenues
and and other income. This compares with $\$ 22,373,377$ in the corresponding
period of the previous year and represents an increase of $\$ 3,308,849$. Total ncome after deductions for operating expenses, taxes, maintenance, depre

ported after further deductions for interest on funded debt and preferred due entirely to natural growth in the territory served and not to new property acquisitions, it is announced.
The corporation for April reports consolidated operating revenue of or operating expenses, maintenance, dpereciation, taxes and rentals
amounted to $\$ 834,331$, an increaes of $18.1 \%$ over last year.-V. 124, p. 2586 .
General Telephone Co., Chicago.-Notes Sold.-Hale, Waters \& Co. and True, Webber \& Co. have sold $\$ 800,000$ $5 \%$ collateral trust gold notes at 99 and interest, to yield $6 \%$ Dated May 15 1927, due Mav 15 1928. Both principal and interest
(M. \& N.) payable at Guaranty Trust Co., New York, trustee. Denom. (M. \& N.) payable at Guaranty Trust Co., New York, trustee. Denom.
$\$ 500$ and $\$ 1,000$. Red. all or part on any date prior to maturity on 30
days' notice at 100 and int. Company agrees to pay int. without deduction for Feded not exceeding 5 mills per annum, inciuding the present Mich. 5 mills and Penn. and Conn. 4 mills taxes, and to residents
taxes not in excess of $6 \%$ of the int. paid in any year.
Data from Letter of J. B. Lockwood, President of the Company. Company.-Organized in Delaware. Now owns and operates and (or)
will own and operate through subsidiary companies a general telephone It now owns, or will own, all of the common stock' (except directors' qualifying shares) of the Michigan Home Telephone Co.. Commercial Telephone
Co. of III., the Kansas State Telephone Co. and the Peoples Telephone \& relegraph Co. The subsidiaries serve over 100 cities and towns and through 35,777 stations. In addition more than 50 independent farmer
and mutual companies with 10,281 stations, serving a population of 125.000 people, are connected with the company's lines for toll and long distance Company's subsidiaries own 28 modern telephone exchange buildings operated. The subsidiary properties also include 1,096 miles of toll pole Seurity. Notes will be secured by deposit of all of the common stocks
of Peoples Telephone \& Telegraph Co. and Kansas State Telephone Co (except directors' qualifying shares). 'The combined properties of all the subsidiaries as reported by Day \& Zimmermann, plus subsequent additions,
have a reproduction value as of March 31 1927 of $\$ 7,208,935$ and a sound depreciated value of $\$ 6,098,915$.
ecurities pledged under this issue and other corporate the acquisition of years. About $25 \%$ of the gross revenue is derived from toll business. ended Dec. 311925 and 1026 were as follows


Net revenue-
Annual int. on underlying bonds \& divs. on pf. stk.
Net available for note interest.
including this issue...............
Balance available for deprec., Fed. taxes \& divs Collateral trust $5 \%$ notes
Common stock (no par value)
There are outstanding $\$ 1,975,000$ 1st mtge. 20. Capitalization. There are outstanding $\$ 1,975,0001 \mathrm{st} \mathrm{mtge}$. 20 -year $6 \%$ bonds, $\$ 400,000$
1st mtge. 20 -year $61 / 2 \%$ bonds and $\$ 84,600$ pref. $7 \%$ stock of subsidiary
companies.-V. $124, \mathrm{p} .2126$.

Imperial Utilities Corp., Los Angeles.-Bonds Offered Stevens, Page \& Sterling, Los Angeles, recently offered $\$ 125,000$ 1st mtge. $6 \%$ sinking fund gold bonds, series A , at 100 and interest Dated Jan. 11927 , due Jan. 1 1947. Red. on any int. date at 103 and
Principal and int. payable J. \& J. at Citizens Trust \& Savings Bank, Los Angeles, Calif., trustee. Denom. $\$ 1,000 \mathrm{c}^{*}$. Int. payable without
deductions for normal Federal income tax not to exceed $2 \%$. Exempt from personal property tax in California. Railroad Commission CapitalizationCirst mortgage Business.-Corporation is primarily engaged in the busine $100,000 \quad 500.000$ Water for domestic and industrial purposes in 4 communities in Seutherr water system, having 1.782 service connections all metered, and serves population of about 6,000. It also owns the domestic water systems of company has 50 miles of distributing mains, 2,581 the aggregate the and serves a population of 8,800
Company operates an ice plant of 20 tons daily capacity at Barstow to
supply the ice requirements of the Santa Fe RR. and the town. Security.-The properties of the company have been appraised at a of this financing will be approximately $35 \%$ of the total depreciated value. Earnings.-Net earnings for past 3 years have averaged, before deprecia-
tion, over 5 times the interest charges on the present issue, and for the calendar year 1926, before depreciation, net earnings were in excess of 6 calendinterest recuirements, The net, earnings of the plants located in 6
times ine one of the 3 counties alone are ample to meet the interest requirements
any one an

International Power Securities Corp.-Preferred Stock sold.-Aldred \& Co., Old Colony Corp. and Minsch Monell \& Co., Inc., have sold 75,000 shares $\$ 6$ cumulative preferred stock, series A (no par value) in units of one share of $\$ 6$ preferred stock, series $A$, and one share of common stock at $\$ 106$ per unit.
Of the above 75,000 shares a substantial amount will be held by the notice on any div. date at $\$ 110$ per share and divs. Registrar, Bank of the' Manhattan Co. Transfer agent, New York Trust Co selected securities of public in Dility companies operating in the United States and foreign countries.
Purpose. - Purpose of issue
necessary shares for the change of the comy's stock with par value heretorde outstanding into shares without par value, and to provide funds for the acquisition of carefully selected securities in the United States and foreign countries. Based on current dividends, the investments already made
yield the company a highly satisfactory return and it is the belief of the directors that additional securities are obtainable on advantageous terms. dends equivalent to $6 \%$ per annum on the respective amounts of capital from time to time paid in
Company's investments are of two classes: (1) Miscellaneous marketable panies, which are pledged to secure various series of this company's bonds
or Mo May 11927 the market value, plus int class exceeded their cost by $\$ 176,000$ and there was an indicated profit on securities of the second class (due to the purchase of such securities at
less than the amount realized from the sale of the company's own bond less than the amount realized from the sale of the company's own bonds
or notes) of more than $\$ 367,000$, to be realized from time to time as the or notes securities are amortized. The total of these two amounts is in
pledged
excess of $\$ 543,000$, and these results in addition to the $6 \%$ dividend paid annually have been accomplished in a period of approximately $31 / 2$ years, during which larger capital available, the officers and directors of the com pany believe that the operations of the company will be materially broad-
ened in scope with corresponding beneficial results for the shareholders.

Retirement Fund. - An amount equal to $10 \%$ of the cash earnings appli-
cable to dividends on the common stock will be paid annually commencing Jan. 11929 to a special fund for the retirement of 86 pref. stock, series A.
by purchase in the open market. If, after A pril 1 in any year thereafter more than $\$ 5,000$ remains in this fund, the corporation will advertise inviting offers of stock at not more than $\$ 110$ per share. After the ac
ceptance of all such offers, the corporation may use, as it deoms wise, any
cash remaining in the fund. Capitatization.- Including the
outstanding 75,000 sharesent offering, the company 86 will have
 and 350,000 shares of common stock without par value. Company also togethor with notes in the amount of $\$ 2,000000$ maturing Dec. 291927 rom the pledged collateral is in each case sufficient to pay the interest
on the bonds and notes of the company secured thereby,
Increases Capital to Carry on Expansion Program-Activities in Italy and France Make Change in Capital Structure Advisable.-
Due to the increased activity in the forelgn public utility field, especially
in Ttaly and France the corporation has found it advisable to readjus its capital structure in order to increase the amount of its paid-in capita to $\$ 7.500 .000$. This will be effected by a new issue of preferred stock
(see above) and a change in the common stock from shares of par value to shares of no par value.
The company was organized in 1923 by the Aldred interest primarily
to facilitate and promote the financing in the United States of European public utility companies. This is accomplished through the issue by each such issue being secured by pledge with an American trusteo of an equivalent principal amount of an external dollar obligation of the foreign
utility, the income from which is set apart to cover the interest charges
 capital har by this means beon raised in y the United States and made
avalile the for the development of leading utility companies abroad. Two new additions to its directorate have been recently announced by the company-Gerard Swope Pres. of the General Electric Co.. and
Newcomb Carlton, head of the Western Union Telegraph Co. Other directors, in addition to J. E. Aldred, senior member of Aldred \& Co.
include: Arthur V D Divs. Pres. of the Aluminum Co or Ammerica; J. W. of Montreal Lisht, Heat \& Power Conshlidated; Carlo Orsi, Managing




## Isarco Hydro-Electric Co. (Societa Idroelettrica

 dell'Isarco).-Bonds Sold.-Hallgarten \& Co. and Halsey, Stuart \& Co., Inc., New York, have sold at $931 / 2$ and int. to yield about $7.60 \%, \$ 5,000,000$ 1st mtge. 25 -year $7 \%$ sinking fund gold bonds (closed mortgage).Dated May 1 1927, due May 1 1952. Principal and int. (M. \& N.)
 without deduction for any tax now or hereafter levied by or within the
Kindom of taly or any taxing authority thereof. Denom. $\$ 1.000$ and
S50 $\$ 500 \mathrm{c}^{*}$ Red. other han for she 105 and int. before May 1 1037. thine ater at 104 and int. before May 11942 ; thereafter at $1022 /$ and int. berore
May 194 and thereatter at 101 and int. American Exchange Irving
May 1097 .
Carlo Cicogna, President, in a letter to the bankers says in substance:
Company,--Formed under Italian law in 192 for the purpose of constructTrentino, Italy, under a Government concession running until 1983. renerating station in Europe, having a total installed capactty of abou
 and it is expected to be ready for operation at full capacity by Jan. 11930 and it is expected to e ready for operation at full capacity by Jan. 11930
with at least one unit of 40.000 h. in operation in the spring of 1929 and
the other units at intervals therearter. the other units at intervals thereafter.
The total cost of the plant when completed has been estimated at approximately 250 ,01ital payder Italian law durin construction. In additition to on capital payab this loan, and the amount paid in on its capital stock, the company will also be entitled to a subsidy from the Italian Government
under Royal Decree Laws providing for annual subsidies to hydro-electio under Royal Decree Laws providing for annual subsidies to hydro-electric
plants commenced after Jan. 11919 and in an advanced state of constructro plants commencedar. The capitalized value of this subsioy is estimated at approximately onesixth of the total cost of the work. At present the
outstanding capital stock of the company is $115,000,000$ lire (about $\$ 5,750$.Outstanding cap
00 , all
which has been paid in cash Roma as depositary to be paid over to the company in reimbursement of expenditures actually made in the construction of the plant. Such payments may only be made against certificates of engineers or accountante expenditures
Guaranty During Construction.- Pending completion of the plan, payment
of principal, interest and sinking fund on these bonds is guaranteed by the Roma, which is one of the leading Italian banks, having catial
nd surplus at Nov. 301926 in excess of $250,000,000$ lire $(512$, reserves
500.000
Power
Power Contracts.-Total output, except a small amount reserved by the
company for local sale, has already been contracted company for local sale, has aready been contracted for under contracte
extending beyond the life of these bonds, with Piedmont Hydro-Electric Co. (Societa Idroelettrica Piemonte) and the Italian State Rys. (Ferrovie dello Stato Italiano). Under these contracts power is sold at the station, the users constrants that neither of these contracts will be cancelled or modified without the consent of the American trustee.
The Piedmont Hydro-Electric Oo with its controlled companies is the second largest producer and distributor of electrical energy in Italy. It
supplies the rich industrial district centring in Turin and the cotton
 production of Piedmont Hydro-Electric Co. Fo the calendar year 1926
was approximately $1.300,000.000 \mathrm{k} . \mathrm{wh}$. ${ }^{\text {A. }}$. shown by the last Was approxich 31 1926) the net worth of the As shown by the last public was over $684,000,000$ lire ( $(334,200,000$ ).
Thall make payments to the Tsarco Piedmont company is, that the latter on the total net cost of the completed pany at the annual rate of $17 \%$ Government subsidy above referred to, this net cost is estimated to be Earnings.-Allowing or lire ( $\$ 10,500,000$ )
that net profits available for the service of the loan will amount estimates mately $25,000,000$ lire ( $\$ 1,250$. service or the loan will amount to approxi estimater of opestating sinking fund on these bonds is $\$ 455,000$. These
engineer above mentit have been verified by the independent Rys., or other consumers, are to be credited against the payments receivable
ental from the Piedmont company under the basic contract, so that in effect the company has agreed to sell all power generated to the Piedmont company at a fixed annual rate of $17 \%$ or the total net cost of construction. During with Italian law, a a part, of the original costt, and during the first few years
of operation (1929-1932) the basic contract above referre to is slightly modified, but in each of these years the amounts to be paid by the Pledmont tion requirements upan the loant to take care or full interest and amortiza the yoar 1933, full pay-
Eents under the basic contract are to be made.

Ownership.-A majority of the stock of this company is owned by the
Banco di Roma, guarantor during construction, and about $26 \%$ is owned by the Piedmont Hydro-Electric Cous contractor for its output. Sinking Funds.-Bonds are to have the benefit of a cumulative sinking fund with semi-annual payments commencing on Nov, 1930 , operating
through purchase of bonds at prices up to or their call at principal amount through purchase or bonds at prices up to or their call at principal amount
and accrued interest. This sinking fund is calculated to be sufficient to retire the whole issue at or before maturity
All conversions of lire into dollars in the All conversions of lire into.
the rate of 5 cents to the lira.
Jacksonville Traction Co.-Earnings.Calendar Years-
Transporation revenues--
Non-operating revenues.
Total earnings
Oper earnings ense \& taxes.
City of South Jacksonvile portion of net earnings.
Net earnings of Jacksonville $\mathrm{Tr}_{\mathrm{r}}$
Interest \& amortization charges
$\underset{ }{\text { Balance }}$
Direct credits to surpius
Balance
Prior deficit

- Balance at end of year


## $\underset{\text { Calengs }}{\text { King }}$ County Calendar Years- Operating revenues. Operating expenses--

 Operating expenses--Retirement expense.
Taxes
 Profit and loss, surp-
-V. 123 , p. 2900.

Earnings.-The combined gross earnings of the subsidiaries have in-
creased from $\$ 9.620 .216$ for the year ended April 301917 to $\$ 86.340,418$ for the year ended Dec. 31 1926. In th
increased from $\$ 3,502,756$ to $\$ 31,071,020$
Earnings Year Ended Dec. 311926 (Middle West Utilities Co.).
 Total Administration expens.
Miscellaneous charges.
Interest on collataral note $\begin{array}{r}\$ 12,537,850 \\ \hline \\ \hline 164 \\ \hline\end{array}$ Mnsecellaneous ous colaterges.--
Other interest $\begin{array}{r}48,021 \\ 277,439 \\ \hline\end{array}$
Available for dividends.
Dividends on prior lien sto $\begin{array}{r}\$ 11,106,252 \\ 2,365,546 \\ \hline\end{array}$

Balance
Dividends $\$ 8,740,705$
$2,45,179$
s.including maitr ceduction of all prior charges from subsidiaries' earningsing appli cable to stocks not owned, the amount a avilable for dividends on the pre
ferred stock, all series. $8.740,705$, was over 3.5 times all dividends on such stock paid or accrued during the year ended Dec. 311926 . Regular cumu-
lative annual dividends on the preferred stock presently to be outstanding will require $\$ 3,700,000$, which amount was earned 2.3 times in 1926

 Prior lien stock (par (without) par value
Preferred stock (par \$100) $\$ 70,000,000$
250,000 shs
$\$ 30,700,000$
 Common sto
$* \$ 6$ serie ock (without par value) s70,000,00
250,000 hhs
200 are to be used in the acquisition of new properties, and for other general , 124., p. 2907
Milwaukee Electric Ry. \& Light Co.-Earnings.12 Months Ended March $31-$ Operating revenues
Operating expenses Taxes
Net operating revenues
Non- perating revenues
Gross incomeInterest on funded deb - $826,313,010$ $\begin{array}{r}15,618,638 \\ 2,329,000 \\ 14,785,7568 \\ 2,192,454 \\ \hline\end{array}$ $\begin{array}{r}1925 . \\ \$ 22.56 .923 \\ 13,96,713 \\ 1,860,953 \\ \hline\end{array}$ Amortization of bond
discount $\qquad$
\$7,919.714

| $86,769,257$ |
| :---: |
| 244,514 |
| $, 2,514$ |




| Balance Sheet N |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{1927 .}$ | $\frac{1926 .}{8}$ | Liabilites- |  |  |
| Prop. \& plant |  | 83,689,426 | Pr | 16,49 |  |
| Capital expend | 1,309,068 | ${ }_{\text {1,148, }}^{1}$, 132 |  | 19.00 |  |
| Sundry in | 1,354 | 2,161,154 | Funded deb | 41,39 | . 78478.800 |
| Res, |  |  |  |  | 786,222 |
| $\begin{gathered} \mathrm{spe} \\ \text { Cash } \end{gathered}$ |  | 768,964 | Notes \& blus pay | 3,553 | 4.456,240 |
| Notes \& bilis |  | 169,739 | Misc.curr't liab- | 1,124,180 |  |
| Acets. reee | ${ }_{2}^{2,046,275}$ | ${ }_{2}^{1,867,794}$ | Taxes acerued Interest accrued | $\begin{array}{r}1,402.164 \\ 692 \\ \hline\end{array}$ | $\begin{array}{r}\text { 1, } \\ \hline 54128.285 \\ \hline\end{array}$ |
| Mater | 2,300, | 2,461,773 |  | 109,710 | 104.311 |
|  |  |  |  |  |  |
| Open accounts.- | 1,642,394 | 806 |  | 0 |  |
|  | 3,894,316 | 3,140,156 |  | 4,465,676 | 3,308,329 |
|  |  |  |  |  |  | Total.......... 108,

$-\mathrm{V} .124, \mathrm{p} .1066$.
Missouri Electric Power Co.-Notes Offered.-An issue of $\$ 150,0001$-year $5 \frac{1}{2} \%$ gold notes was recently offered at 100 and int. by Priester-Quail \& C ndy, Inc., Davenport.
 Company supplies electrical energy without competition in Sullivan, Fredericktown,
Newburg, Dixon, Jersmeme, Convivay, Norwood, Cuba, Richland, Crocker,
Niangua, Bourbon and Phillipsburg. Lines adding Rogersville, Fordland, and several other towns to the system will be constructed in the near future.
Upon completion of these lines the company will serve 20 towns havig an estimated population at nearly 25,000 . The company operates under the supervision of the Central States Power
\& Lirht Corp. Which will own all of the common stock, except directors qualifying shares. 1 st mtge. $6 \%$ gold bonds, due 1945 .
$\$ 25,000$
150,000 1 year $51 / 2 \%$ gold notes , this issue
Preferred stock $7 \%$ cumulative

150,000
17,700 Common stock (no par value)-
1.000 shs.
$\$ 262,909$ of

The 1,000 shares of no par value common stock represents $\$ 262,909$ of
common stock and surplus of the company.
Gross earnings Earnings for 12 Mouth
Gross earnings,--Mantenance and taxes
Oper. expenses, main $\begin{array}{r}\$ 157.828 \\ 93,397 \\ \hline\end{array}$

Net earning $\begin{array}{r}\$ 64,431 \\ 31,500 \\ \hline\end{array}$ Balance $\$ 32,930$
8,250

## Montana Power Co.-Preferred Stock Called.-

All of the outstanding $\$ 9,784.6007 \%$ cum. pref. stock has been called for payment July 1 net at $120 \cdot$ and divs. at the Guaranty
140 Broadway, N. Y. City. See also V. 124 .
Montreal Island Power Co.-Bonds Sold.-Nesbit, Thomson \& Co., Ltd. have sold at 100 and int. $\$ 8,000,000$ $51 / 2 \%$. st mtge, 30 -year sinking fund series A gold bonds (carrying share warrants).
Dated May 1 1927; due May 1 1957. Int. payable. M. \& N. Both principeal and int. payable at the holder,'s option in Canadian gold co n
at any branch of the Royal Bank of Canada, in Canada; or in U. S . gold coin at the agency of the Royal Bank of Canada, New York: or in Eold Eng, at the fixed rate of $\$ 4.862-3 \%$ to the $\varepsilon$. Denom. c* $\$ 1,000$ and
$\$ 500$, and $\mathrm{r} \$ 1.000$ Red. all or part on any int. date on 60 days' notice $\$ 500$, and $\mathrm{r} \$ 1,000$ Red. all or part on any int. date on 60 days' notice
at following prices, plus Int. to date of call, viz.: at $\$ 105$ if red. on or before at following prices, plus int. to date of call, viz. at $\$ 105$ if red. on or before
May 11932 and thereafter at $1 \%$ less for each 5 subsequent years, or portion May 11932 and thereafter at $1 \%$ less for each 5 subse
thereof. Trustee, Montreal Trust Co., Montreal.
$51 \frac{\text { Capitalization- }}{5} \frac{1}{2}$ 1st mtge bonds (this issue) $\qquad$ Authorized.

| Issued. |
| :---: |
| $\$ 8.000,00$ |

$51 / 2 \%$ 1st mtge. bonds (this issue)

$6 \%$ preferred stock-................ | $151,000.000$ |
| :--- |
| $1,000,000$ |
| 10 | Common shares (no par value) formed for the ncorp. under of develoning a water power located des Prairies (Back River), about 7 miles from the heart of the City or Montreal, Que. It is estimated that this site, under a head of 26 feet, start immediately and will be so carried out that 24 -hour.00. h.p. should beavail ble for delivery by the end of 1929 , provision being made for increasing the

capacity to $65,000 \mathrm{~h} . \mathrm{p}$. at minimum cost, as required. capacity to 65,000 h.p. at minimum cost, as required.
Company has entered into a contract with thir Montreal Light, Heat \&
Cower Power Consolidated, whereby the company will purchase all the power from
this development for a period of 30 years, with provision for extension of
the contract for a further like period. The power will be taken in specified
annual instalments, until the entire capacity is absorbed. annual instalments, until the entire capacity is absorbed.
Security. of the company now owned or hereatter including the dam, power house and lands necessary for the proposed development, and in addition, by
deposit with the trustee of the contract for sale of power to Montreal Lisht, deposit with the trustee of the contract for sale of power to Montreal Lilitht
Heat \& Power Consolidated.
The proceeds of this issue will be deposited
with the trustee under suitable escrow provisions, and may be drawn With the trustee, under suitable escrow provisions, and may be drawn down from time to time upon receipt or
tion, or for other proper expenditures.
Elon, or for other proper expenditures. it is estimated that net earnings of the company will amount to approximately $\$ 900,000$ per annum, or over twice the annual bond interest re
quirements, $\begin{aligned} & \text { Sinkind-Trust Deed will provide for an annual sinking fund }\end{aligned}$ sufficient to redeem one-third of this issue by maturity, first payment to Future Issies.- Authorized amount limited to $\$ 15.000 .000$ Bonds in excess or sions and additions to properties, and then only when the net earnings extersionsing fund, are not press than 1 and times interest requirements on ali bonds outstanding, including those about to be issued.
of the officials of Montreal Light, Heat \& Power Consolidated.
Stock Purchase Warrants. - Share warrants accompanying these bonds entitle the hor $\$ 40$ per share if exercised to purchase 2 common shares of the company at $\$ 40$ per share if exercised on or before May 11929 . These
warrants will be non-negotiable before May 1 1928, unless accompanied by bonds.

Morris County (N. J.) Traction Co.-Agree on Sole.Agreement as to the plan of sale at public auction of this company, in
receivership for four years, was reached at a hearing May 20 before Federal receivership for four years, was reached at a hearing May
Judge Runyon. The formal order of sale werore the Court be entered by the to conduct the sale.
Under the terms of sale the minimum price of $\$ 150,000$ will be sought, as this amount under the agreement will be deposited from the sales price
with the Court. From this amount the Court will distribute about $\$ 100,000$ toward the payment of tax arrearages, $\$ 25,000$ will be used for outstanding
judgments and pending litigation and $\$ 25,000$ will be used to cover the costs of the receivership
the bondholders. the bondholders. The liabilities of the company have
$\$ 3.000,000$ and the accrue interest amounts to 756 , 416 .
it is expected that the trolly line will be abandoned and stituted.-V.
National Power \& Light Co. (\& Subs.).-Earnings. 12 Months Ended
Gross earnings of subsidiaries $\qquad$ Mar. 31 '27. Dec. 31
$\$ 34,460,252$
$\$ 33,544,895$ Gross earnings of subsidiaries.-.wal \& replacement $13,853,538 \quad 13,463,453$ (depreciaton appropriations- Co.-.and undistrib.
Gross earns. of Nat. Pow . Lt.
income of sub. co. applicable to Nat. Pow. \& Lt.
income of sub. cos. applicable to Nat. Pow. \& L. Co. after renewal \& replace. (deprec.) approps_x
Expenses of National Power \& Litht Coo
Interest deductions of National Pow. \& Light Co- $\qquad$
Balance
Preferred dividend
of National Power \& Light Balance
Common dividends of Nat. Pow. \&ight Co-$\begin{array}{r}\$ 5,566.218 \\ 982,063 \\ \hline\end{array}$

## Balance- Shares of <br> Shares of preferred stock outstanding-

Earnings per share for preferred stock
Earnings per share for common stock
x Renewal and repacement
months ended March 311927 (depreciation) appropriations
were months ended March 111927 were $\$ 2896,15$ and for the
ended Dec. 311926 they were $\$ 2,837,921$.-V. 124, p. 1360 .

National Public Service Corp Correction Gas Improvementic Service Corp.-Correction.-United Gas Improvement Co. Does not Control Corporation."-In the 102, in a digest of the organization and securities of this company, the following opening statement is made: "Controlled by United Gas \& Improvement Co. and under the management of Day \& Zimmermann, Philadelphia." This statement is entirely wrong, since the corporation is not controlled by the United Gas \& Improvement Co. Day \& Zimmermann, Inc., and associates, in March last acquired the controlling interest in the corporation from A. E. Fitkin. See V. 124, p. 1667, 1820, 3067.
New Bedford Gas \& Edison Light Co.-Earnings.Calendar Years
Grosrevenues.
Total operatinz
 Int. on bonds, , , otes, \& ec.
Amortization charges. Depreciation.......-.--

Balance, surplus
$-\mathrm{V} .124, \mathrm{p} .1980$.


Net income-
Ok 124, p. 181.
Oklahoma Natural Gas Corp.-Control Acquired by Phillips Petroleum Corp.-See that company under "Industrials" below.-V. 124, p. 792.

Pacific Gas \& Electric Co.-To Acquire Control of Certain Pacific Coast Properties.
This company, in conjunction with the Standard Gas \& Electric Co. the control and management of H. M. Byllesby \& Co. has filed an application with the California RR. Commission asking for approval of the First.-The purchase by the Pacific company from the Standard Gas pumpic ntility of California, the Sierra \& San Francisco Power Co., the Coast Valleys Gas $\&$ Electric Co.. Delmonte Light \& Power Co. and the Eldorado Power Co. The entire capital stock or the Eldorado company is owned by the Western Western States Gas \& Electric Co. of Delaware, which is also to be sold to the Pacific company. The application lists a total of $\$ 27,029,700$ par
value of stocks to be acquired by the Pacific company of which $\$ 20,000,000$ par value constitutes all the issued and outstanding capital stock of the Valleys Gas \& Electric Co, representing the entire issune: \$755, 500 commonn
stock of the Western States Gas \& Electric Co. of California; $\$ 3,253,200$ stock of the Western Slates Gas \& Electric Co. of California; $\$ 3,253,200$
common of the Western States Gas \& Electric CO. of Delaware, ana $\$ 25,000$ po value being the entire outstanding stock of the Delmonte Light \& Power
Second.- Purchase by the Pacific company of power projects on the proximately $350,000 \mathrm{~h}$. p of hydro-electric energy and on which about Prox,
Third.- Issuance by the Pacifice company to the Standard company in paymenn's common stock plus $\$ 2,085,000$ cash. $\$ 6,500,000$ of Pacific Fourth.-Delivery by the California Oregon Power Co. to the Pacific
company company beginning within one year of 10,000 kilowatts of hydro-electric
energy for a period of 25 years and upon terms to be approved by the The Pacific Gas company had outstanding as of March $311927,5,169,836$ shares ( (129.245,800 par value). The adiditional stock constitutes approxt-
mately $43 \%$ of the total. mately 44 of the total. 6 completion of the transaction the outstandner preferre under the California law, both classes of stock have voting
tewer. Exhibits filed with the aplication show as of March 31 1927 the power. Exhibits filied with the application show as of March 3111927 , the
companies to be accuired had outstanding, in addition to the stock to be
delivered to the and notes and $\$ 11,405,500$ of preferred an agtockate of $\$ 38,820,000$ or bonds and
ties are subject to call so fare, no plans beyond the imediate one of stepping into the position of the standard company with respect to the
control of these properties have been made The annuincement further states "On co
actions the combined properties will be serving 950 of the above transnetwork of 16,300 miles of electric transmission and distribution lines and 4,800 miles of gas mains. Installed hydro-electric capacity will exceed
$807,000 \mathrm{~h} . \mathrm{p}$. and the connected electric load $1,776,000 \mathrm{~h} . \mathrm{p}$. Combined gross operating revenues are now at the rate of $\$ 57,000,000$ per annum. In
the 12 months ended March 31, 1927, the surplus after bond interest and depreciation of the three companies to be acquired exclusive of the sierra $\$ 848,000$. The ultimate economies the Pacific Gas \& Electric Co. Was tion are estimated at a minimum of $\$ 500,000$ per annum.
Quarters Ended March $31-$
Gross revenue (incl. miscellan


Gross revenue (incl. miscellaneous income)...... $\$ 1$
Maint., oper. exp.a taxes (incl. Fed. .tax). rentals
and res. for casualties and uncollectible accts. Net income

Balance
Surplus
nd replacements reserve.
Comparative Balance Sheet.

Assets-
Plant \& prop: Discount and ex-
penses on cap-
penses on cap
intas stock 1 iss d
Investments Trustenents of sink-
ind ing funds
$\begin{gathered}\text { Cash } \\ \text { tees with trus }\end{gathered}$
,

Cast- -
Notes accts.
recelvable recelvable- $\mathbf{x}$.--
Instalments
celvable
re
for ceivabs
stock Materials \& sup-
plies plies -i.......
Accrued interest Accrued interest on investm'ts-

Mar. $31^{\circ} 27$. Dec. 31 '26.
-

| $4,183,114$ | $291,322,309$ | Som |
| :---: | :---: | :---: | :---: | 7,900.648 $\quad$| $7,790,205$ |
| :--- | | $\$ 6,389,843$ | $\$ 5.201,029$ <br> $2,440,286$ <br> $2,040,301$ |
| :--- | :--- | | $\$ 3,949,557$ |
| :---: | :---: |
| $1,226,204$ | \$2,723,353 \$2,053,895 Mar. $31^{\prime 2}$ 27. Dec. 31 ' 26. $\begin{array}{cc}\text { s. } \\ -59,280,440 & \stackrel{52,85}{s}, 115 \\ 69,965,457 & 63,429,932\end{array}$ | $69,965,457$ | $63,429,932$ |  |
| ---: | ---: | ---: |
|  | 1,197 | 2,037 |

 $\times$ After deducting $\$ 104,080$ reserve for doubtful accounts and notes.
Penn-Ohio Edison Co.-Earnings.-
12 Months Ended April 30 .
Gross income...............
Gross income-...-
Operating expenses
Interest on funded debt-
Other interest \& discount
Other interest \& discount-
Dividends on pref. stock of subs. in hands of public
Net earnings
Dividends on 7
prior pref. stock
\$11,605,572 $\$ 13,1626.19$
$\begin{array}{r}\text { 1, } 856 \\ \hline \$ 1,556,209\end{array}$
-----..-- 306,785

- Balance for retirement reserve, and common dividends.....- $\$ 1,287,267$

Pennsylvania Water \& Power Co.-Exchange of Certifs. Exchanges of certificates for the old par value stock into certificates for
the new shares without par value in the proportion of four new shares for
 pany's transfer agent, Fidelity Trust Co, Baltimore, Md. Sharemolders
residing in Europe may surrender their stock certificates to the companyil
fiscal issue temporary receipts therefor and will deliver the new certificates when received by them from the transfer agent in Baltimore.-V. 124, p. 2908.
Peoples Iowa City Water Works Corp.-Trustee. The Central Union Trust Co. of New York has been appointed suc
trustee for $\$ 470,0001 \mathrm{st} \mathrm{mtge} .51 / \%$ gold bonds, due July 11941 .
Peoples' Wisconsin Hydro - Electric Co. - Trustee. trustee for an issue of $\$ 1,400,000$ 1st $m$ meg. gold bonds, due July 11941 .trustee for an iss
V .123, p. 1115.

Public Service Electric \& Gas Co.-Merger of Five Underlying Companies.-

We have been informed that the offers made for stocks of the 9 leased ddressed to the stockholders of the Essex \& Hudson Gas Co.. Hudson Oounty Gas Co, The Paterson \& Passaic Gas \& Elec. Co. Somerset,
Union and Middiesex Ltt. Co, and Now Brunswick Iight. Heat \& Power Coo,. calling their attention to the faet that it was proposed to merge those
companies and outlining the basis under which their shares would be excompanies and outlining the basis under which their shares would be ex er
changed. The basis was exactly the same as offered under Option $A^{\prime}$. mider the terms of the deposit agreement dated Dec. 28, 1926. between
J. P. Morgan \& Co., Drexel \& Co. and the Public Service Corp. of New The stoekholders of Public Service Electric \& Gas Co., Essex \& Hudson
Tas Co., Hudson County Gas Co., the Paterson \& Passic Gas \& Electric Co., Somerset Union \& Middlesex Lithting Co. and New Bruswick Light, Heat \& Power Co. adopted resolutions May 23 to adew Brourn the meent
ligs until June 20 when the proposed merger of these organizations will be

Richmond (Ind.) Water Works Corp.-Bonds Offered. W. C. Langley \& Co. and Halsey Stuart \& Co., Inc. are offering $\$ 1,000,0001$ st mtge. $5 \%$ gold bonds, series A at 96 and int. to yield $51 / 4$
Dated May 21927 ; due May 11957 . Int. payable M. \& N. 1 at office
or agency of the corporation in New York. Red. all or part on at least or agency of the corporation in New York. Red. all or part on at least
4 weeks published notice at 105 up to and incl. Nay 1952 , and at par
whe
 eral income tax not exceeding $2 \%$ per annum. Corporation agrees to refund to holders or bonds, upon proper application within 60 days after payment,
the Penn. or Conn. personal property taxes, not exceeding 4 mills per annum. or Mass. income tax, not exceeding, $6 \%$ per annum on income
derived from the bonds. Unite States Mortgage \& Trust Co., New York,
and H. Barnard, New York, trustees.
division within the territorial limits of which the corporation shall then be operating, shall acquire all or any part of the water works properties paid for the property so acquired, may, at the option of the corporation pe declared due and payable at 100 and int. . Commission.
Data from Letter of E. A. Geehan, President of the Corporation Corporation. Incorp. in Indiana, Dec. 11 1926. Has acquired the
property of Richmond City Water. Works. and now supplies water for omestic, municipal and commercial purposes in Richmond, Ind., and Inacent territory. Population served.approximately ho, Bonds have been issued for the purpose obtaining, in part,
Pund neceessary for the acquisition of the property of The Richmond City
Water Worst Security.-Secured by a first mortgage on all the physical property now
owned by the corporation and by a direct mortgage on such property hereafter acquired.
2 months. - The earnings of the properties of the corporation for the 12 months, ended March 311927 were as follows

Net (available for interest, Federal taxes, etc.)-
nnual interest on entire funded indebt. (this issue
$\begin{array}{r}\$ 120,978 \\ 50,000 \\ \hline\end{array}$ Net earnings as shown above for the 12 months end Mar. 311927 , were guat total funded debt of the Corporation
Manaement. Corporation is controlied through stock ownership by Management.- Corporation is controiled
American Water Works \& Electric Co., In
1st mtge $5 \%$ gold bonds, saperies A A (this issue) Common stock (par \$10)
Rochester \& Lake Ontario Water Co.-Earnings. perating reve Gross o
Operati
Taxes

Operating income-
Non-operating income
Net earnings for year-
nterest on bonds
Amortization of bond discount
ther interest charges.
Balance, surplus
-V .123, p. 2902
Rochester Telephone Corp.-Earns. for Cal. Yr. 1926. Operating revenue.
Operating expenses

Net earnings from operations

| Total | \$862.130 |
| :---: | :---: |
| Interest deduct | 317.455 |
| First preferred dividends | 80.890 |
| Second preferred dividen | 240.700 5,000 |

Balance, surplus
Sarnin of common outstanding (par $\$ 100$ ) $\qquad$ $\$ 218,086$
1.000
$\$ 2.23$
Rutland Ry., Light \& Power Co. (\& Sub.).-Earnings. Tross earnings (including Account Year Ended Dec. 311926.


## V. 121 , p. 1228. <br> St. Louis County Gas Co.-Earnings.-



Gross income
Amertization of bpnd discount
Balance for deprec., divs. \& surplus.
Balance for divi
San Diego Water Supply Co.-Listing.st mtge. $5 \%$ sinking fund gold bonds, dated May 11927 and due Nov 1955 . See offering in V. 124, p. 2908 . .

Sierra \& San Francisco Power Co.-Control.
Electric Co.-Bonds Called.Its outstanding 8635,900 10-Year Sinkting Fund 7 \% $\%$ Gold Debenture bonds,

headed by Edmund Seymours Offered.-A banking group Gaxon Gade © Boston. Glidden Moris Faxon Gade \& Co., Inc., Boston; Glidden Morris \& Co., 1st (alosed) mtge. $61 / 2 \%$ sinking fund gold bonds, due May 1 1937 (with stock purchase warrants).
Dated May 11927 , due May 11937 . Int payable M. \& N. in N. Y.
City. Denom, $\$ 1,000, \$ 500$ and $\$ 100{ }^{\circ}$ c* Redeemable as a whole or in part on 30 days' notice on any int. date at 105 and int. Interest payable vithout deduction for any Federal income tax up to $2 \%$. Company agrees
to refund all State personal property and income taxes and the District of Columbia personal property tax, in any event not exceeding 5 mills per
annum. Chatham Phenix National Bank \& Trust Co., New York, trustee. chase warrants entitling the holder thereof to purchase shares of no par
value common stock at the rate of 10 shares for each $\$ 1,000$ of bonds, during any one of the following periods and at following prices per share at after to and incl. May 11931 ; at $\$ 10$ per share thereafter to and incl. May 1
1933 ; at $\$ 12.50$ per share thereafter to and incl. May 1 1935; at $\$ 15$ per 1933; at $\$ 12.50$ per share thereafter to
Data from Letter of J. W. Colvin, President of the Company.
Company.-Is a consolidation of a number of gas distributing systems,
including the MacThwaite Oil \& Gas Co., the Pontotoc Pipe Line Co the De Leon Gas Co.., Tri-Cities Gas Co., and other companies supplying natural gas at retail to cities and towns in central Texas and Oklahoma, The population of the counties in the company's territory exceeds 200,000 and the service will include among other cities Cuero, Yoakum, Gonzales,
Stephenville, Dublin, DeLeon, in Texas, and Ada and Seminole, in OklaIn addition to its retail distribution, the company directly or through subsidiaries also supplies gas at wholesale through long-term contracts to land Cement Co. and many others. Company is not actively engaged in with the Houston Gulf Gas Co., Ameri
Oil \& Gas Co.'s subsidiary and others. Security.-These bonds constitute a first (closed) mortgage on the entire assets of the company. In cases where the actual operation of the properties is handled through subsidiaries, all physical assets of such subsidiaries
will be directly mortgaged under the lien of the indenture securing these bonds.
carnings.-Actual current operations of the system show net earnings
available for interest, reserves, replacements and Federal taxes, running in excess of $\$ 485,000$ per annum. Some parts of the properties, recently is still under construction. Based upon estimated earnings by sanderson ion is expected to add $\$ 104,000$ net earnings.
ore equivalent to 3 times the Under existing exclusive contracts with the Oklahoma Gas \& Electric Co., the Central Power \& Light Co. and the Oklahoma Portland Cement
Co., the average annual net earnings of the company from these three sources alone for the next 4 years of operation, have been estimated by Sanderson \& Porter to be in excess of $\$ 215,000$, which alone is more than sufficient to meet the interest requirements on this issue.
franchises in all the communiti's it serves. These franchises extend from 15 to 30 years and contain no b irdensome restrictions.
1st (closed) mtge. skg. fd. gold bonds (this issue) - $\$ 3,000,000$ Outstanding. $\$ 3,000,000$ $\begin{array}{llll}5-\mathrm{yr} .7 \% \text { skg. Id. mtge. gold notes, series A.-.-- } & 2,500,000 & 500,000 \\ \text { Preferred stock } 7 \% \text { cumul. (par } \$ 100 \text { )........- } & 1,000,000 & 500,000\end{array}$ Common stock (no par value) ..............200, 000 shs. 140,000 shs. for stock purchase warrants.
Sinking Fund. - Mortgage provides for an annual sinking fund commenoing Nov. 1.1927 of $\$ 105.000$, payable in equal semi-annual installments bonds retired through the operation of the sinking fund. In addition, at yearly intervals an amount equal to $25 \%$ of the net earnings after reserves and deductions as defined in the trust indenture shall be added to the sinkng fund. All cash payments received by the trustee are to be applied to
the purchase of bonds at prices not exceeding the current redemption price, or if bonds are not so obtainable, such funds shall be used for the redemption of bonds to be selected by lot. Bonds thus purchased or called shal
be canceled. Through the operation of the sinking fund it is calculated that this entire issue will be retired prior to maturity. for it is calculated that
Purpose. -Proceeds will be used to pay, in part, for the cost of the properties acquired and for other corporate purposes. engineers for the company. Porter, Engineers, will act as consulting The board of directors includes the following; in addition to representa-
tives of the bankers J. W. Colvin, L. C. Doney Jr., O. R. Seagraves tives of the bankers J. W. Colvin, L. C. Doney Jr., O. R. Seagraves,
C. O. Moore, Paul Kayser, John T. Jones, George E. Colvin.-V. 124. Third Avenue Ry.-Earnings.Period Ended
March 31
Transportation.
Advertising.-. Rents
Sale of power
 $-9 M$
$\mathbf{~} \$ 11.0$

1 | Mos. En |
| :--- |
| 1927. |
| $1.087,905$ |
| 112.500 |
| 227,946 |
| 8,778 |


 Miscellaneous- ${ }^{\text {M }}$ ". bonds. Net income
Standard Gas \& Electric Co.-Control of Certain Properties to Pass to the Pacific Gas \& Electric Co. See that company above.-V. 124. p. 2909
$\underset{\text { Springfield (Mass.) Street Ry.-Earnings.- }}{\substack{\text { Suarter Ended March 31- }}}$
 Operating reve
oprating exp
Gross income
Not income..........


Union Electric Light \& Power Co. (III.).-Earnings.12 Months Ended March $31-$
Operating revenues ---.
Operating expenses-
Nonot operating revenues
Gross incomeXnterest on funded debt
Amortization of bond discount
Other interest charges

 $\$ 2,612.477$
532,337
337,771
127,545

Balance for dividends and surplus
-V. 124, p. 1512 .
$\begin{array}{r}1,918,824 \\ 681,735 \\ \hline\end{array}$

Union Electric Light
12 Months Ended March 31 12 Months Ended
Operating revenues
Operating expenses. Operawin
Operatin
Taxes
Net operating revenues
Non-operating revenues
Gross income Interest on funded deb
Amortization of bond
Other interest charges Other interest chargos
Depreciation reserve
Balance for dividends and surplus.
${ }_{\text {Property }}^{\text {Assets }}$
 Cash Notes \& bilis rec
Accts recelvable
Inter-o.
Prepaid
Open accounts
-V. 124. p. 1222. ${ }^{80,730,484} 76,573,977$ Total


St. Lou
es..

## iscount-

## Union Water Service Co.-Earnings.

The company, a subsidiary of Federal Water Service Corp, reports gross
revenues of 5527.686 for the 12 months ended April 30 1927, as compared with $\$ 507,680$ for the year ended Dee. 31 1926. These totals do not nnclude earnings of the Westchester property which is now a part of the
New York Water Service Corp. Operating expenses, maintenance and
 Nates, other arailable for interest charges amounted to $\$ 317,358$ as
pared with $\$ 298,387$ fot the calendar year 1926.-V. 124, p. 2122 .

United Gas Improvement Co.-Correction-Company Does not Control Natural Public Serice Corp.-See under National Public Service Corp. above.-V. 124, p. 2750.

Utilities Power \& Light Corp.-Earns.-Denies Report. This corporation, which controls Indianapolis Power \& Light Corp .,
Interstate Power Co. Eastern New Jersey Power Co., Colonial Gas Electric Co., and their subsidiaries, reports net income and earnings
 equal to \$31.64 per share on the preferred stoc


 stock. The above computations are on the actual amount of shares outstanding as of March 31 1927. in comparison with the average amounts
outstanding during year ended Dec. 31.126. The increase in earnings is due in part to the acquisition of the Merchants sidiaries.
Earnings 12 Months Ended- $\qquad$
$\qquad$ Mar. $31 \cdot 27$. Dec. $311^{\prime} 26$.
$\$ 18.489 .662$
$\$ 14,896,508$ Gross revenue of operating cos-1-1--

Operating expenses, maint. \& taxes $\qquad$ | $818.489,662$ | $814,896,508$ |
| :---: | :---: |
| $-10.234,950$ |  |
| $-7.700,658$ | $7.567,079$ |

ther deductions, including dividends on stocks of
subs.. earnings prior to acquisition $\&$ minority
$\begin{array}{llll}\text { interest.....................................---- } & 1,575,432 & 2,274,401\end{array}$

Total net income of U. P. \& L. Corp. \& earnings
accruing to stocks owned by it

Net income of U. P. \& $\&$ L. Corp. and earnings
accruing to stocks owned by it.
$\$ 2,767,067$
Reforring to a report in which it was deduced that the price paid for
 ing and incorrect. The purchase of the Laclede Gas \& Electric Co, which owns approximately $60 \%$ of the stock of the Laclede Gas Light Co., also
carries with it other valuable assets, including securities, a controllin Interest in the Laclede Power \& Lissht. Co., the entire ownership of the Illi-
nols \& Missouri Pipe Line Co. nois \& Missouri Pipe Line Co. and other properties.
value or the Laclede Gas Light Co. Common stock at $\$ 200$ a share." - See
also V. 124, p. 071 .
Dividends on Class A and B Stock Payable in Cash or Stock.-
The directors have declared the regular quarterly dividend of 50 c . per share on the Class A stock, payable July 1 to holders of record June 6 .
Holders have the right and option to accept in lieu of their cash dividend

the Class B stock, paryable July 1 to holders of record June 6 . A Alike amount was pad in April. On Jan. 3 last an extra dividend of 41c. per
ghare was pald on this isue in addition tho the usual quarterly of 25c. per
share. Hodders of Class $\mathbf{B}$ stock, or voting trust certificter cer share. Holders of Class B stock, or voting trust certificates representing
such stock, have the right and option to accept in lieu of their cash dividend voting trust certificates for additional Class B stock at the rate of $1-40$ th of a share for each share of Class B stock standing of record June 6 .
Unless by the close of business June 6 the stockholder advises the tion that he desires his dividend in cash, the corporation will send to him

on July 1 the additional stock (or scrip for fractional shares) to which he is | on July 1 the additional sto |
| :--- |
| entitiled.-V. $124, ~ p . ~$ |

Washington-Virginia Ry. Co.-Sale.-
purchasers all Philadelphians, represented bondholders and note tor whe thers. The sale by parcels follows: Lewis H. Parsons, the Mount Vernon division, extending from Washington to Mount Vernon, for $\$ 300.000$; Falls Church company, to John Wayne, of Philadelphia, for $\$ 125,000$. equpli or The road has 60 miles of tracks and there were outstanding bonds of
$\$ 3.500 .000$. It has been in the hands of receivers since Nov. 1923.-V.
124, p. 1068 .
Western States Gas \& Electric Co.-Control.-
See Pacific Gas \& Electric Co. above.-V. 124. p. 2592.
Wisconsin Electric Power Co,-Earnings.Operating revenues.
Operating expenses.
Taxes

Net operating revenues
Gross income
Interest on funde debt. -
Amortization of bond discount. Amterest ontion of bond
Other interest charges.

Balance for divs. and surplus.

$\qquad$


INDUSTRIAL AND MISCELLANEOUS
Refined Sugar Prices.- On May 20 Arbuckle announced they would
consider a limited amount of business at 6 . 0 s. but left list price at 6.10 c . per lb . On May 24 Arbuckle again reduced 5 pts. to 6 c . per 1 lb .
 buckle announced firm price of 6.10c. per 1 lb . has cut prices as follows
Brass Prices Reduced.-American Brass Co. has
 other scrap, $3, \mathrm{c}$. copper wire, $3 / \mathrm{c}$., and Ambrac sheets, $\% \mathrm{c}$. - "Boston
News Bureau' May 66 . p. 2 . Price of Alcohol Advarneed.- U. S. Industrial Alcohol Co. National
Distillers Products Corp. and American Solvents \& Chemical Corp. each advance price 11 .c. per gallon to 41c. tank car and 43c. in drums.- "Wall
Street Journal" May 25 . American Smelting © Refining Co. Reduces Price of Lead.-On May 27
the company reduced price 10 pts. to 6.40 c . per 1b. Eleven Steamship Companies End Intercoastal Rate War.-U. S. Inter-
coastal Conference, composed of representatives of lines. meets coastal
agreement as to Panama Canal rates. Companies involved include the to
Americhe

 May 27 , p. 39. "Caver in "Chronicle" May 21 .- (a) New capital flotations during month of April and four months to April 30 D. 2973 . (b) Decrease in vention of cotton interests discusses purpose of cotton textile institute Benefits of stabilization-Efforts to extend use of cotton Eoods-p. 2995 .
(d) Zinc Export Association, Inc., files papers under Webb Export Trade (d) Zinc Expo
Act-p. 3011 .

Allerton New York Corp.-Earnings.
Years Ended March 31-
Gross revenue.

Operating expenses, maintenance \& taxes other | 1927. |  |
| :--- | :--- |
| $1,171.296$ | $\$ 1.084 .893$ |

 Net income- $\begin{gathered}\text { The balance of } \$ 600,472 \text { was } 2.57 \text { times maximum annual interest chaxges } \\ \text { Then }\end{gathered}$ on the $\$ 4.250,000$ 1st mtge. $51 / 2 \%$ sinking fund gold loan marketed recently
by G. L. Ohrstrom \& Co., Inc., Blyth, Witter \& Co. and Graham, Parsons \& Co.-V. 124, p. 1363.
Alles \& Fisher, Inc.-Balance Sheet Dec. 31.-

| Assers | 1926. | 1925. | Liabit | 1926. | 1925. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ese |  |  | Capit | \$665,7 |  |
| ese | 95 | 1,037,820 | Cu |  | 92.500 412,163 |
| ad |  |  | Div. pay.Jan. 1 '27 | ${ }^{74,970}$ | 75,009 |
|  | 500,000 | 500,000 |  | . 734 | 46,523 |
|  |  |  |  |  |  | Total(each side) 81,6

-V .124, p. 2751.
Alexandria Hotel Realty Corp.-Bonds Offered.-Bayly Brothers, Inc., M. H. Lewis \& Co., Frick, Martin \& Co., California Co. and Shingle, Brown \& Co., Los Angeles, are offering at 100 and int. $\$ 1,350,000$ 1st leasehold mtge. sinking fund $61 / 2 \%$ gold bonds.
Dated May 1 1927; due May 11947 . Denom. $\$ 500$ and $\$ 1,000$. Prin.
and int. (M. \& Nayable at Security Trust \& Savings Bank, Los Angeles, $\frac{\text { trustee Callable on any int. date upon } 35 \text { days notice at } 105 \text { and int. }}{\text { Normai Federal income tax not to exceed } 20 \text { will be }}$ Normari Federal income tex not to exceed $2 \%$ will be paid by the company.
Security) Secured by closed leasehold first morttage on the Alexandria
Hotel Building and leasehold estate, situated Firth and spring Sts. Los Angeles., The land has a street frontage of of 206 feet on Firth St. by 240 feet on Spring St. The buildings are 8 and 10 stories in height, of sub-basement.
In addition to the stores on the ground floor of the Fifth St. and Spring St. Frontages, the building contains adequate public rooms, dining rooms
and 505 rentable guest rooms, of which over 80 and 505 rentable guest rooms, of which over $80 \%$ are equipped with private
bath. A large power plant, steam plant and modern laundry, all of capacity exceeding the requirements of the hotel, should enable the opergtors to real-
ize a substant ize a substantial income from the outsidde sale of these facilities. as refrigeration, laundry and kitchen equipment, has speen recently am praised
 Reed \& Hibbard at $\$ 3,453,070$, or considerably in excess or two times the Income. The entire building has been leased to Eugene 0 . Eppley and
Charles B. Hamilton for a period of over 26 years, which is 6 years beyond the final maturity of the bonds of this issue, at an annual rental of 8185.000 . the lessee paying in addition ground rent, taxes and insurance on the prop-
erty, including fire and earthquake coverage. for the benefit of the bondholders. This lease is securred by the depositit. with the trustee for the benefft
of bondholders of a chattel mort gage on the furniture of the hotel, which the sub-lesseers have a chatently mortgage on the furniture of the hotehased for the sum of 8400.000 . Under the payable monthly in advance, against which the only charges are bond inter-
est, annual sinking fund requirements and Federal income tax, plus very
nominal sundry items. This is equal to over 2 times the largest annual interest installment.
 rotal prin. and int. requirements under this bond issue for the
$20-\mathrm{yr}$, term thereof, in accordance with sink. fund schedule--
 ground lease payments, insurance and taxes, is nearly twice the full debt Sub-Lessee. Eugene C. Eppley and Charles B. Hamilton, sub-lessees of Ae building, will operate the property through a corporation known as Sinking Fund.-Indenture provides for the payment monthly in advance, beginning July 11927 and continuing each year thereafter, of an amount
equal to 1 1-12th of the annual requirement to meet the interest and the retirement of bonds. Over $40 \%$ of the issue will be retired on or before May 1 ast year of the term of these bonds. In order to provide a surplus for posible contingencles, the company has agreed to set aside $\$ 100,000$ out of
Allied Chemical \& Dye Corp.-Complaint Dismissed.The Federal Trade Commission, upon recommendation of its Chief Nugent dissenting. The charge involved the acquisition of several chemical and dye-stuff concerns.-V. 124 , p. 1658
American Beet Sugar Co.-Earnings. Gross sales Cost of sugar sold

Net income from sugar operations
Gross income
Federal and corporate taxes
nterest on notes payable.
nterest and discount on debentures
Carrying charges on idle plants.
Sundry expenses
Net los
Balance, deficit
V. 124, p. 238.
American Factors, Ltd.-Report.Catendar Yea Gross earnings.-.Territorial property taxCapital stock tax Amort of bond discount and expense
Loss on Catton, Neili \& Sundry loskes.-.-....--
Res. for income taxes Res, for income taxes Incorp. exp. Written off Interest adjust-

| Balance, surplus | $\$ 3,--$ | $\$ 332,306$ | $\$ 642,133$ | $\$ 542,075$ | $\$ 422,886$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
|  |  | $4,223,596$ | $3,581,463$ | $3,039,387$ | $2,616,502$ |

$\begin{aligned} & \text { Profit \& loss, surplus- } \$ 4,555,902 \text { e } \$ 4,223,596 \\ & \text { x Includes } 2 \%\end{aligned} \begin{aligned} & \$ 3,581,463\end{aligned} \$ 8,039,387$ V. 124, p. 2431

American Glanzstoff Corp.-German Company Organizes American Silk Company-Securities of American Company to Be Placed Abroad-Speyer \& Co. and Lehma
Financially Interested in American Company.
See under "Current Events and Discussions" on a preceding page.
American Ice Co.-To Split-Up Common-Stock Rights. The directors on May 24 voted a four-for-one split-up of the common shares. At the same time it was voted to give the stockholdors the right to authorized common stock amounts to 150.000 shares (par $\$ 100$ ) and all but 41,250 have been issued and are outstanding. These 41,250 shares 15,000 preferred shares out, and 108,750 common, the offering to stockstock will be on the basis of $16 \%$ of their present holdings. The new The stockholders will meet June 21, when it is expected that the action
of the directors will be ratified. Rights to subscribe to the new stock will expire Aug. 5. With the new stock issue, the company will have a first and general mortgage bond issue of $\$ 5,037,000$. preferred stock of $\$ 15,000,000$ and 600,000 shares of no par common. There is outstanding in addition, bonds of underlying companies amountin
mortgages of $\$ 690,909 .-\vee .124$, p. 2284 .

American Laundry Machine Co.-To Change Par, \&c.The stockholders will vote July 2 on increasing the authorized common
stock from $\$ 12,000.000$. par $\$ 25$ to $\$ 18.000 .000$. par $\$ 20$, five new shares stock rom to be issued in exchange for each four shares now held. Subscription rights will be offered to con mon stockholders on the basis of one $\$ 20$ share at $\$ 80$ a share for each 20 shares held. This will mean the issuance or
of the company to pay $\$ 1$ a share quarterly on the new common stock.
The preferred stock will be retired on July 1 next.-V. 124, p. 1223 .

American Piano Co.-Stock Sold.-Public offering was made May 23 of 170,000 shares of common stock by a banking syndicate composed of Dominick \& Dominck, Otis \& Co., Edward B. Smith \& Co., Eastman, Dillon \& Co., and Hemphill, Noyes \& Co. The issue offered at $\$ 42.75$ a share, was largely oversubscribed. The present offering does not represent any new financing.
Transfer agent, Barkers Trust Co., New York. Registrar, Chatham
Phenix National Bank \& Trust Co., New York. $7 \%$ cum. pref. stock (par $\$ 100$ ) $\ldots$ Outstanding.
 five shares of common stock without par value
Data from Letter of Geo. G. Foster, President of the Company. Company.-Organized in 1908. Is the largest manufacturer of pianos Baltimore, and in East Rochester ard Syracuse, N. Y. Retail stores and showrooms are maintained in N. Y. City, Boston, and Lor don, Eng., and the company is represented by leading music merchants throughout the world. Its instruments include such leading rakes as the Masoo \& Hameast 70 years. These makes are generally recogrized as being among the highest quality of painoforte manufacture in America. Company makes the Ampico re-enacting piaro action which in the United States may be obtained only in combination with its pianos.
an increase over the preceding year since its introducton in 1916. Through
its wholly owned subsidiary, Foster-Armstrong Co., which produces the It wholly owned subsidiary, Foster-Armstrong Co., Which produces the of pianos, the company has attained large scale production, which enables Earnings.-Net popular prices.
carnings.-Net sales of the company (including Mason \& Hamlin Co. net earnings a vailable for dividends on the common stock after deducting depreciation, Federal income taxes at present rates and the dividend
requirement on the preferred stock now outstanding have been as follows:


Net earnings for the five-year period as shown above have averaged tanding, and for the year 1926 were $\$ 5.92$ per share. 1926, adjusted to give effect as of that date to the application in part of the proceeds of certain assets now being liquidated, to reduce curent assets were $\$ 9,325,872$ as compared with corrent liabilities of $\$ 1,969,139$. Dividend Record.-Since organization company has paid, without inter-
ruption, the full dividend on its $7 \%$ preferred stock, and dividends on its $\$ 100$ par value commin stock at the rate of $\$ 6$ per annum, with extras,
from 1920 through 1923 , and since that date at the rate of $\$ 8$ per annum through Dec. 311926 . Cash dividends at the rate of $\$ 10$ per annum and
stock dividends aggregating $5 \%$ have been paid in 1927 to date on the $\$ 100$ par Dividends at the annual rate of $\$ 3$ per share in cash will be initiated July 11927 . Application will be made to list the common stock on the

New Common Stock Placed on a $\$ 3$ Annual Cash Div. Basis.-
The directors have declared the regular quarterly dividend on the $7 \%$ The directors have declared the regular quarterly dividend on the $7 \%$
preferred stock and an initial dividend at the rate of $\$ 3$ a year on the new common stock, both payable July 1 to holders of record June 15 . This
is at the rate of $\$ 15$ a share per annum on the old common stock of $\$ 100$ par value, which was recently split up on a 5 for 1 basis, and on which the company on Jan. 2 and April 1 inst pasd regular quarterly dividends one $21 / 2 \%$.
in sto
Announcement is made by the company of the resignation from the board Announcement is made by the company of the resignation from the board
of directors of the following: C . H . W. Foster, W. B. Armstrong, Frank L.
Heffelfinger, L. S. Brady, George W. Jacques. New members elected to
the beard Heffelfinger, L.S. Brady, George W. Jacques. New members elected to
the board are G. C. Kavanagh, B. D. Dudley, F. R. Gifoil, R. K. Paynter
and Elton Parks. George G. Foster was elected Chairman of the board.
The new executive committee consists of B. A. Tompleins The new executive committee consists of B. A. Tompkins (Chairman),
Walter Hope, G. C. Kavanagh, B. D. Dudley, F. R. Gilfoil, C. A. Wagner Officers are: C. A. Wagner, President; G. C. Kavanagh and B. D. Dud-
ley, Vice-President; F. R. Gilfoil, Vice-Pres. \& Treas.; R. K. Paynter,
Secretary.-V. 124, p. 3072 .

American Rayon Products Corp.-Status.-
Since April 5 Austin Leander, May 18, says in par
plished and several lines not directly related to the fundamental business of the corporation have been eliminated. As a result, in a period of 6 weeks, through the acceleration of sales and other beneficial actions, the corporation has been placed in a sound working capital position, and a foundation has
been laid for expansion along lines which should inevitably result in increased earning power.
'Current liabilities on Dec. 31 amounted to $\$ 1,699,304$, and on March 16 . when the preduced at April 30 by over $\$ 1,000,000$, aggregating at that date only $\$ 636,273$. Under the new management's direction, the company's net working capital has increased $\$ 443,446$ since March 16 . At the same
time merchandise inventories have been reduced over $\$ 800,000$. Further, accu
ach Manufacturing costs are being reduced and all unnecessary items of sales and The yarn market to-day shows a marked improvement over conditions existing at the turn of the year, with prices firm and tending upward.

American Safety Razor Corp.- $1 \%$ Stock Dividend.The directors have declared a quarterly stock dividend of $1 \%$ in addition to the regular quarterly cash dividend of 75 cents a share, both payable
July 1 to holders of record June 10. Like amounts were paid on Jan. 3 and April 1 last. From July 11925 to Oct. 11926 , inclusive, quarterly

American Ship \& Commerce Corp.-Earnings.Operating profit_-
Depreciation, \&c.

| Net loss----------- | \$676,095 | \$341,877 | \$69,121 | \$ |
| :---: | :---: | :---: | :---: | :---: |
| oss on s | 316,146 |  |  |  |



## American Surety Co. of New York.-New Trustee.- -

 Thompson, President of the United Gas Improvement Co., Philadelphia Pa.-V. 124 , p. 1670.Apco Mfg. Co., Providence, R. I.-Consolidation.Mass.. is announced by Thomas F. Wilson, President and Treasurer of Apco Mfg. Co. The new company will be known as A pco Mossberg Corp., The Apco Mfg. Co. has been engaged in the manufacture of automobile parts and accessories and pand pressed steel parts for the textile industries. The combined operations of the two companies will be carried on in Attleboro, Mass.
The Apco


Apco Mossberg Corp., Attleboro, Mass.-Consolidation. See Apco Mfg. Co. above
Argonne Apartments, Washington,D.C.-Bonds Called. Announcement of the call for redemption of the outstanding $\$ 1,106,000$ first mortgage bonds on June 1927 at 105 and interest, was made by C . bor-
Straus \& Co. The original amount of the issue was $\$ 1,250,000$. The bor rowing corporation has arranged to plac
insurance company on a $51 / 2 \%$ basis.

Armour \& Co. (III.).-Outlook.-President F. Edson White, May 20, commented as follows on the outlook of the company:
The selling season which has just opened up and which always gets better
as the weather gets warmer, finds us with plenty of freshly accumulated as product priced at levels which indicate satisfactory profits. it becomes increasingly evident that the peculiarities of the packing in packine not understood by the public-particularly by those who invest the shortest period for which results should be considered. Seldom are profits obtainable during the first half of the year when product is being However, markets can, and they frequently do, turn over night and in view of the fact that we handle billions of pounds of products each year, runs into substantial amounts.

More important than current earnings is the sound financial position of the company. Current assets are about 4 times current liabilities and the earnings do not provide for them. The country is prosperous, there is little unemployment, meat is con-
stantly growing in favor, as science discloses its dietary advantages, and stantly growing in outlook is good.
Armort $\%$ Co. silliam P. Hemphill has been elected Vice-President of the Armour \& Co. of Illinois. He also continues to be Secretary
The directors have declared regular quarterly dividends on the $7 \%$ preferred stock or Armaur Provision Co., payable July 1 to holders of record and the North American $10.1-\mathrm{V} .124, \mathrm{p} .1827$.
Atlantic Gulf \& West Indies S. S. Lines.-Earnings.-
 Gross income Interest, rents \& taxes.

## 

Atlantic Refining Co.-Notes Calle
All of the outstanding $41 / 2 \%$ serial gold notes, due Jan. 11928 , have been called for redemption July 1 next at par and interest, plus a premium Trust Co., trustee, 37 Wall St., N. Y, City.-V. 124, p. 3072.
Auburn Automobile Co.-Foreign Orders-Correction.Two shifts have been established at the company's plant to hand oe the
export shipments which have set a new record, and the remainder of the plant is working at full capacity to supply the home demand which was $25 \%$ in excess of production last month, President 5 . Cord, an the 1927 fiscal year ending April 30 , reached 1,009 cars, approximating a wholesale.
value of $\$ 1,500,000$, an increase of $121 \%$ over the same period last vear. The largest shipments are now going forward to Spain, Sweden, SwitzerThe stockhoiders will vote June 23 on changing the authorized tapital stock from 120,000 shares, par $\$ 25$, to 500,000 shares of no par value.
Reports last week stated that the company intended to increase its authorReports
ized canit

## Bear Mountain Hudson River Bridge Co.-


Maital income
Operation

Net loss
x Includes taxes in litigation but not debenture bond interest.- V . 22, p. 351
Bearings Co. of America, Lancaster, Pa.-Annual Statement. -
After providing for preferred stocks, $\$ 146,074$ is added to earned surplus Assets- Balance Sheet December 311926.
Assets-
Real estate, plant, \&c.. $\begin{aligned} & \text { Liabilities- }\end{aligned}$ First preferred stock-_- $\$ 1,750,000$ (less depreciation) $\overline{-1}-\$ 1,234,579 . \begin{aligned} & \text { Second preferred } \\ & \text { Cash in bank and on } \\ & \text { Common stock. }\end{aligned}$
Acc'ts \& royalties receiv'le Acc ts \& royalties receiv le Accrued interest receivable Prepaid insurance-------
Securs, owned (less res ve)
Refunds of Federal taxes_Refunds of Federal taxes--
Capital stock of Bearings Co. of America (N.J.)-
Goodwill (less depreciation) $\qquad$ Accounts payable
 1,000
513,676
140,501 ccrued accounts and in-
4.157

36,528
-V. 123, p. 3324.
Bemis Bro. Bag Co.-Balance Sheet Dec. 31.-


 Cash
 Total.----------V. 120, p. 3068.

Best \& Co., Inc.-Hayden, Stone \& Co. Purchase Stock Interest.
Best \& Co., Inc., one of the leading and oldest stores in New York City
specializing in wearing apparel and accessories, has sold to Hayden, Stone \& Co. 100,000 shares of common stock of no par value. The transaction marks the passing to the public of part ownership of another well known New York store whose ownership heretofore had been confined largely to
a private family. One-third of the common stock will be retained by the present management.
For the fiscal year ended Jan. 31 1927, the company reported net sales aggregating $\$ 11,582,894$ against $\$ 10,675,597$ in 1926. New profits after
all expenses and State and Federal taxes aggregated $\$ 900,207$ in 1927 against $\$ 815,560$ in 1926 . After preferred dividend requirements the company reported profits of $\$ 863,159$ available for common stock in 1927
or $\$ 5.75$ per share against $\$ 778.513$ or $\$ 5.19$ per share earned in 1926 .
The outstanding capitalization consists of $\$ 463,100$ of $6 \%$ cumulative preferred stock and 150,000 shares of no par value common stock, The preferred it only during their employment.

(Alexander) Boyd Estate, San Francisco.-Notes Of-fered.-An issue of $\$ 2,000,000$ 1st mtge. $5 \%$ realty gold notes is being offered at 100 and int. by American National Co., San Francisco.
 deduction or normal Federal income tax, hot in excess of $2 \%$ Denom. , 60 days' notice at 101 and int. Exempt from personal property tax in California Boyd Estate and are secured by a closed first mortsan of the Alexander parcels of San Francisco real estate: (1) Claus Spreckels Building an 18story class A bailding adjoining the Claus Spreckels Buil -a one-story and basebasement class C building, located at 3 d and Stevenson, sts A 5 -story and on 3 d St. by 95 ft . on Stevenson St. (4) San Christina Building-a 3 -story These properties have been appraised at $\$ 3,900,000$. The land alone is valued at $\$ 2,875,000$ and the improvements at $\$ 1,025.000$. $\$ 200000$ per year, or twice the annual interest requirements. interest are
(E. W.) Bliss Co., Brooklyn, N. Y.-Obituary.-

124, p. 2124.
(Sidney) Blumenthal \& Co.-Earnings.Earnings from operation $\begin{array}{llll}\text { Earnings from operation } & \$ 268,424 & \$ 192,764 & \$ 125,40\end{array}$ Decrrediation resererve.Inventory loss-a-ra-.-. Net profit
Pref. divs. paid from sur.
$\qquad$
$122,464-182,82$

$\qquad$ $\$ 178.384$ loss $\$ 23.482$ loss $\$ 218,134{ }_{41,877}$| loss $\$ 73.029$ |
| :--- |
| 43,750 |解斯 stock.-V. 124, p. 1223 .

Boott Mills, Lowell, Mass.-Annual Report.-

## Calendar Yards sold

## Profits, before dep Paid in dividends.

Earned in excess of dividends

14.055,059 $\begin{array}{ll}\$ 51,576 \\ 150,144 & \$ 40.629 \\ 40.322\end{array}$ During the year 1926 there was transferred as usual from profit and los Condensed Balance Sheet.

| $\begin{aligned} & \text { Assets- } \\ & \text { Plast } \end{aligned}$ | Jan. 1 '26 | Jan. 2 '25. | Haluter Jan $1^{120}$ Jan ${ }^{\prime 2}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$2,575,368 | \$2,560,460 | Capital | \$1,250,000 | 250,000 |
| Cash. | 172,043 | 168,123 | Ace'ts \& notes pa | 622,585 | 709 |
| Receivables | 1,677,747 | 1,914,893 | Reserve for- |  |  |
| Inventories | 1,211.606 | 1,251.965 | Depreciation- | 2,711,768 | 2,532,568 |
| Int., ins., taxes pd | 67,649 | 63,665 | Surplus.-.-.--- | 1,120,060 | 1,247,685 |
| Total | 85,704,413 | \$5,959,105 | Total | 5,704,413 | 5,959,105 | | Total - .........85, |
| :--- |
| - $\mathrm{V} .120, ~ p . ~$ |

Bradley Fire-Proofing Products Co.-Receiver Named.Tts credit admittedy exhausted, and without funds to meet pressing obil gations, this company, manufacturers of hollow tile at Sayreville, N. J.
May 20 had Archibald
F . Slingerland file an answer to an insolvency bili. He asked for the appointment of a receiver.
On allogations set out in the bill. Vice-Chancellor Church appointed James H. Phillips temporary receiver for the concern, and in the order naming him directed the corporation and others inte
Brown Shoe Co.-Semi-Annual Report.
 Exps. depres.,
Freferred tax dividends Preferred dividends.
Common dividends.

Surplus- $\qquad$ \begin{tabular}{ll}
158.812 <br>
2000 <br>

\& | 10.000 |
| :--- | <br>

\hline
\end{tabular}

--------\$193,707
$\qquad$
Net preferred dividends to $\$ 1.77$ a share on 252.000 shares of no par common stock, against 96 Consolidated Balance Sheet April 30.





 a After allowance for depreciation. x Common stock and surplus repre-
sented by 252,000 shares without par value.-V. 123, p. 2771 . Buffalo Weaving \& Belting Co.-Earn. Cal. Year 1926.






By-Products Coke Corp.-Listing.-
1st mtge. gold bonds, series A $51 / 2 \%$.-V. 124, p. 2433 .
1sta mba Sugar Estate.-Earnings.-
Yaars Ended Sept. $30-$
Years Ended Sept. $30-$
Gross income $\qquad$ $\stackrel{1925 .}{ } \begin{aligned} & 1950.89 \\ & 5 \\ & 245.108\end{aligned}$
Net
Preferred divide-ends
$\$ 405,781$
$\$ 140,000$
Balance, surplus
-V .122 , p. 1031.
$\$ 12,526 \quad \$ 265,781$
Cambridge Court (Winell Realty Corp.), Flushing, N. Y. City.-Bonds Offered.-S. W. Straus \& Co., Inc. are offering at 100 and int. $\$ 675,000$ 1st mtge. fee $61 / 4 \%$ sinking fund gold bonds.
Dated May 16 1927; due May 1 1937. Int. payable M. \& N. Denom.
$\$ 1,000$. $\$ 500$ and $\$ 100$ c* Principal and int. payable at offices of S . W Straus \& Co., Inc., in N. Y. City. Red. for sinking fund at 101 and int Callable, except for sinking fund at $1021 / 2$ and int. United States Federai
income tax up to $2 \%$ paid by the borrower. Penn., Conn. and V Vermont
 5 mills taxes; New Hampshire state tax up to ino per annum, refundpo
and Mass. State income tax up t. $6 \%$ of the int ond
Herbert S. Martin, Vice-Pres. of S. W. Straus \& Co., Inc., trustee.

Security. Secured by a direct, closed first mortgage on tand owned in
ce, situated at the northwest corner of Bowne St. \& 37th Ave. Flushing
 thereon. The land fronts approximately 160 ft. on Bowne St. and 205 ft . Cambridge Court will contain anea of approximately 3123 apartments in units of from 2 to 5 rooms, with one or two baths, served by 4 elevators. The larger apart
ments wil have full sized kitchens, two baths and extra washrooms, and many of the apartments will contain dining alcoves.
Valuattion. Based upon a detailed study of real estate values in Flushing
the apraisal committee the appraisal committee for the bankers has valued the completed property Earnings.- Based on a schedule of rentals lower than are actually being
obtained in apartment houses of similar character in Flushing, the bankers
have estimated the have estimated the gross annual earnings of the building at sis. tio, b75, and ance for vacancies, at $\$ 87,088$ per annum. This sum is aver twice the
great annual interest charge, and approximately 862000 in excess of the


Canadian Cottons, Ltd.-Annual Report.-




\section*{| $1923-24$. |
| :---: |
| $\$ 9,677.511$ |
| 61,244 | <br> $\xrightarrow{39.738,755}$ <br> | $39,288,865$ |
| ---: |
| $\$ 525,890$ |
| 95,489 | <br> \$621,379}

ments thereon. The improvements consist of a 2 -story brick commerclal
building covering practically the entire lot. The property has been an
pred praised by J. L. Onorato, realtor, at $\$ 425,000$ charges on this issue. Guaranty. - Payment of principal and interest of these bonds is unconditionally guaranteed by endorsement of Elias Pailet, the principal owner of
the capital stock of the Canal-Villere Realty Co
Casein Co. of America (N. J.).-Annual Report.-
$\qquad$
Divet earnings

## Casein Co.

 Less Diaware) - Dive pr sti- (i43,Divs.on Dry M. Co.stk.
$\$ 334,550$ Divs.on

Balance. | Balance- | $\left.\begin{array}{r}\$ 196,634 \\ \text { Surplus }\end{array}\right]$ |
| :--- | ---: | Surp. adjustment

## Surplus

##  <br> <br> \section*{Land Rat Pat In C L L A In O O <br> <br> \section*{Land Rat Pat In C L L A In O O Pats., b mk. Inv. in in

 <br> <br> AsseLand
catine
mks
m.is
Inv. in} <br> <br> Asse
Land
catine
mks
m.is
Inv. in} anted stk. of antrill-
and
Cash-
Liberty bonds.....
Acets \& notes Inventories.s.
Open accounts.

| 1925. |  |
| :--- | ---: |
| $\$ 1217.451$ | 1941.870 |
| 126,655 |  |
|  | 145,648 | | 1923, |
| :---: |
| $\$ 352,766$ |
| 131,988 |
| $\$ 220,778$ | $\$ 220,778$

16,641 Total (ea. side) - $88,591,379 \$ 8,363,596$
Celanese Corp. of America.-Common Stock Increased.no par stockholders on May 25 increased the authorized common stock of issued in exchange for each share of common now held.-V. 124, p. 3073 .
Central Dairy Products Corp.-Listing.-

The Chicago Stock Exchange has authorized the listing of 30,000 sharee
Central Leather Co.-Plan
Bankers Trust Co. and Kuhn, Loeb \& Co. state that $88 \%$ of the preferred
and $82 \%$ of common stock have been deposited under plan for recapitaliza-
tion Earnings for 12 months ended June 30, next, are expected to be more
than sufficient to cover full dividends on new prior preference shares from July 1 1926, to June 301927 . Pros. Hirams S. Brown says the cumulative dividend on the issue to cover that period will be declared shortly after The boards of diriectars of Central Leather Co. and the United Scates Leather Co. (its subsidiary) at meetings held May 19 approved the consoncation or the two companies into a new corporation to be named the
United States Leather Co. 8 special meetings of the stockholders of the two compates Leather Co. Special meetings of the stockholders of the
two have been called for June 22 to approve the proposed consolidation.-V. 124, p. 3073 .

Chicago Nipple Mfg. Co.-Annual Report.-


Chief Consolidated Mining Co.-Earnings.(Including Plutus Mining Oo.)
me Account Year Ended Dec. 311926
Sales of ore, conc centrates, lime products, \&c
Net profit on onerations.
.
Interest on first mortgage bonds
Bond discount
Other income.
$\$ 3,079,861$
$2,477,728$

Net income to surplus
Less: surplus adjustments
Dividends paid \& payable.
Balance.
tockholders equity in surplus of Plutus Mining $\mathrm{Co}_{-}$
\$3,169,356
Surplus, Dec. 311926.
-V .121, p. 1793.
$\$ 3,149,577$
City Ice \& Fuel Co., Cleveland.-Earnings (Incl. Subs.)

Int. insurance \& taxes.-

Balance avail. for divs. $\$ 3,011,450$
-V .123, p. 2906.
$\$ 2,685,511$
$\$ 2,092,994$
$\$ 1,381,399$
City Mfg. Corp. (Mass.).-Balance Sheet Dec. 31.-


 |  |
| :--- | :--- | :--- | :--- | :--- |


Clinchfield Coal Corp.-Earnings.-

Surplus $\qquad$

$\begin{array}{r}\$ 174,317 \\ \hline \text { erred divi- }\end{array}$ of common stock, against
$1926 .-\mathrm{V} .124$ p. 1672 .

Cockshutt Plow Co., Ltd.-Earnings.
Income Account for the Year Ended Dec. 311926.
Profit from operation after providing for depreciation \& for bad
 Balance, surplus
$-\mathrm{V} .124, \mathrm{p} .512$.
$\$ 305,451$
258,600
$\$ 46,851$

Columbia Phonograph Co., Inc.-Earnings.- 1927.
Incol 1926. Income Account for Years anter providing for bad
Profit from operations, debts, depreci
other income
Total income
Overhead applicable to unused facilities
Net profit for the fiscal year
Previous deficit
Miscellaneous credits to surplus.
Deficit at Feb. 281927
V. 123 , p. 3042.
Consolidated Copper Mines Corp.-Bal. Sheet Dec. 31.-

 | Property \& equip_x6,679,276 | $6,686,394$ | Capltal stock |
| :--- | :--- | :--- | :--- |
| Def'd developm't_ $3,196,808$ | $3,425,616$ | *Vendors | Derd develo

Investments
Curent assets Current assets Treasury stock..
$\qquad$ ${ }_{40,095}$ $\$ 270,214$ loss $\$ 763,846$
111,465 $\begin{array}{cr}\$ 270,214 & \text { loss } \$ 875,311 \\ 1,193,562 & 318,251 \\ 20,759 & \ldots, \ldots\end{array}$ $\$ 902,587 \overline{\$ 1,193,562}$
 * Stock to be issued for property acquired
reserve for depreciation. V. 123, p. 847 .

Consolidated Lead \& Zinc Co.-Earnings.Net sales.....

Gross income
Cost of sales.-
Operating profit
Other deductions
Net profit
Depreciation
$\qquad$
$\qquad$
Net profit
Cash dividends paid.
Balance, deficit.
Converse Rubber Shoe Co.-Defers Pref. Dividend.-
The directors have voted to defer payment of the quarterly dividend of $19 \%$ usually due at this time on the $7 \%$ cumul. pref. stock.
Pres. Converse said in part: "The gross sales for the past fiscal year
the largest in the history of the company-earnings not up to normal due the largest in the history of the company - earnings not up to normal due
to light rubber demand going over to novelty gaiters, resulting in a large
amount of depreciation on out-of-style merchandise (light rubbers), but the mount of depreciation on out-or-style merchandise (light rubbers), but the and the advance orders for this year are $39 \%$ ahead of last year."-V. 122 ,
and

Cosgrove-Meehan Coal Corporation.-Earnings.Calendar Years-
Net earnings - $\mathrm{V}, 124, \mathrm{p} .1984$
$\begin{array}{ll}1926 . & 1925 . \\ 2,676,919 & 1,944,488 \\ \$ 124,094 & \end{array}$

Credit Alliance Corp.-Earnings.
Calendar Years-
Notes and obligations purchased.
Notes and obl
Net profits.
Oapitai and surplus.


$\qquad$ |  | 1924. |
| :---: | :---: |
|  | $\$ 2,556,964$ |
|  | $\$ 221,585$ |

## Croft \& Allen Corp., Bethlehem, Pa.-Registrar.


Crown Central Petroleum Corp. (\& Subs.).-Earnings. Calendar Years-
perating prorit--

Net operating loss
Depreciation and depietion

$\qquad$

| $\times 837.366$ |
| :---: |
| $C .175 .000$ |

$\begin{array}{llll}\text { Net loss } \\ \mathrm{x} \text { Includes abandoned leases.-二V. 123, p. } 2396, & \$ 586,428 & \$ 363,963\end{array}$
Crown Oil Co.-Receivership.-
U. S. District Court Judee H. M. Morris at Wilmington, Del. May 25 appointed Miss Sybil U. Ward, a local attorney, recerver. Action was
taken on complaint filed by $G$. $T$. Baker and C . C . Bosworth of Lexington, taken ond compled Deardon of ohio, receivers for Hiigh Gravity Oil Cotor, Ky.i. and Alrred
insolvent subsidiary of the Crown Oil Co., and William P. Williams of Lexington, Ky.
Complaint alleges some officers caused losses to the stockholders by ille-
gally taking from the treasury for their own use, without payment gally taking from the treasury for their own use, without payment, 400,000
shares of $\$ 1$ par capital stock. Company was incorp. in Delaware on March shares of $\$ 1$ par capita stock. Company was incorp. in Delaware
301917 with authorized capital of $\$ 3,000,000$.-V. 111, p. 76 .

Crystal Oil Refining Corp.-Earnings.
Income Account for Period Feb. 27 to Dec. 311926.

Net income-
Taxes (not including Federal income tax)
Taxes (not including Federal income tax)
Interest on car trust certificates and unfunded debt.
Deprecal income tax (estimated)
Surplus -
Amount required (not declared) for dividend on 25,362 shares
preferred stock outstanding Feb. 15 1927.....................
Balance.
Earnings per share
E. 123 , p. 1511 .
Cuba Company.-Disbursing Agent.-
Announcement is made that the National City Bank of New York is the disbursing agent for the
company.--V. 124, p. 928.

Dartmouth Mfg. Co.-Balance Sheet Dec. 31.-



Cash, olils \& accts.

$$
880,443 \quad 786,872
$$

$\begin{aligned} & \text { Surplus, deprec. \& } \\ & \text { tax reserve } \ldots \text {... }\end{aligned}$ 2,452,209
$2,939,161$
Total.......... $86,850,214 \quad \$ 7,655,781$ Total_........ $\overline{86,850,214} \stackrel{87,655,781}{ }$
-V. 124, p. 1072.
o

Detroit Creamery Co.-Consol. Bal. Sheet Dec. 31.-


## (Joseph) Dixon Crucible Co.-Bal. Sheet Dec. 31 1926.-  Securities ColeAccts. \& bills recelvable Machinery \& equipment $\left.\begin{array}{r}51,000 \\ 881,098 \\ 195.245 \\ 1,929.990 \\ 3,526,095\end{array} \right\rvert\,$ Reserve for depreciation. Total Total (each side) 10,027,72

 Products \& materialsDolese \& Shepard Co.-Earnings for CalendarYears.-
Operating revenues.
Operating expenses.

Net operating revenues
Other income Gross income-
Bond interest and Federal taxes $\qquad$

- share.... $\qquad$
$\qquad$ Net income

Net income pe share. \begin{tabular}{l}
Calendar <br>
1926 dar <br>
$\$ 857.41$ <br>
562,373 <br>
\hline

 

192. <br>
$\$ 876,782$ <br>
570,780 <br>
\hline
\end{tabular} -V. 122, p. 9

on Engineering Works, Ltd.-Earnings.-
Dominion Engineering Works, Ltd.-Earning
Income Account for Year Ending for Dec. 311926.
Profits from contracts, int. on invest. \& miscell. earns., after providing for income tax \& other contingencies
Reserve for depreciation......................

## Falance Balance,

Total -- 1 Por 1925 and other adustment
Income tax
Additional depreciation for the year
Dividends for the year 1926 .-.
\$612,001
-V. $124, \mathrm{p} .116$ $\begin{array}{r}198,07 \\ \hline \$ 559,971 \\ \hline\end{array}$

Dominion Stores, Ltd.-Annual Report.$\begin{gathered}\text { Calendar } \\ \text { Sales. } \\ \text { Net profit }\end{gathered}$
Ne
Net profit -....-.
Preferred dividends
Preferred dividend
Preferred dividends
Common dividends
Federal income tax 1925-......................................
Prem. on class A \& B pref. stock redeemable......
Balance, surplus -
Earns. per sh. on outst. 75,000 sh. of capital stock

| 1926. | 1925. |
| :---: | :---: |
| 5, ${ }^{1256.878}$ | \$12,616.588 |
| ${ }_{16}{ }_{16} 2128$ | 2917, 512 |
|  |  |
| 177,000 26.333 | 46,866 19.713 |
| 26,33 91,335 | 19,713 |
| 500 | 500 |
| $\$ 100.255$ $\$ 5.49$ | \$176.208 $\$ 4.05$ |

Dominion Textile Co., Limited.-Report.-

## Years Profits


 Bad debts Preferred dividends.

Common dividends | Common dividends...... | $1,125,000$ | $1,125,000$ | $135,8 \overline{2} 2 \overline{2}$ | $135,84 \overline{2}$ |
| :--- | :--- | :--- | :--- | :--- |
| 000,000 |  |  |  |  |




(The) Drake, N. Y. City.-Interim Ctfs. Ready.-
Interim certificates of the Chase National Bank of New York are now
reany for delivery at the offices of Greenebaum Sons Securities Corp., 350
Madison Ave., New York City. See also V , Madison Ave., New York City. See also V. 124, p. 2597

## Draper Corporation.-Balance Sheet.-



Durant Motors of Canada, Ltd.-Earnings.Net profit for year-
$\stackrel{1926 .}{ }{ }^{1924,593}$ def $\$ 20,884$
Durant Motor Co. of New Jersey.-Capital Stock Changed
The company has filed an amended certificate with the Secretary of State at Trenton, N. J., increasing its authorized capital stock from 80,000 shares
of no par common, to $2,700,000$ shares, of which $2,000,000$ shares are to be or
no
no
$\$ 10$
The charter provides that each share of common stock now outstanding. new no par common stock. Holders of the preferred stock when issued may exchange same up to May 11928 , on the basis of two tharese of preferred Por one share of common. After Ja.. 1 1929. the preferred stock may be
redeemed by the company at the rate of $\$ 12.50$ a share.-V. $24, \mathrm{p}$. 1985 .

Eagle \& Blue Bell Mining Co.-Earnings.-

Net operating gain.
Other income.
Net income-
Dividends paid
Balance, surplus.
-V. 123, p. 3190.
East Butte Copper Mining Co.-Earnings.Calen dar Years-
Oross alue ores shippe

Lopss on operation.-

Eaton Axle \& Spring Co.-Earnings.-
Quarter Enided March 3
Manufacturing profit.-.
Operating income_
Other income

$\qquad$ $\begin{array}{r}1925 . \\ \$ 26.894 \\ 187.987 \\ 35,505 \\ \hline\end{array}$
$\$ 73,402$
2,430
$\$ 75,831$
89,315
defs13,484

\section*{| 1925. |
| :---: |
| $\$ 521,128$ |
| 211,010 |}

$\begin{array}{r}\$ 732,138 \\ 746,434 \\ \hline\end{array}$ $\$ 14,296$
67
7,756
7
\$89,854

## 1926.

 $\$ 349,089$152,829
$\begin{array}{r}\$ 196,260 \\ 7,380 \\ \hline\end{array}$
$\xlongequal[286.203,640]{82}$
Eddy Paper Corp. (\& Sub.).-Earnings.-

Net profit from operations
Other income.-...........
Total-
Total-
Interast and discount
Sundry----
Combined net profit to surplus

-V. 124. p. 2915.
Edgewater Apartments, Chicago.-Bonds Offered.An issue of $\$ 275,000$ 1st mtge. $61 / 2 \%$ real estate gold bonds is being offered at par and int. by Provident State Securities Co., Chicago.
Dated April 15 1927; due serially, Oct. 15 1929-33. Chicago Title \& Trust Co.. trustee. Privilege to prepay by giving 60 days' written notice
to trustee at a premium of $2 \%$. All bonds with attached coupons will to trustee, at a premium of
be payable at Provident state Securitites Co.
The Edgewater Apartments, located in the
The Edgewater Apartments, located in the Edgewater Beach district, Will be upon completion an absolutely modern, 7 -story, fireproor building.
It will contain 75 apartments. 63 or two roms and 12 of three rooms.
the The completed project has been valued at $\$ 499,700$, of which $\$ 65,000$ is represented by land.
The estimated net annual income will be over three times the greatest annual interest charges on the entire loan.
Bis wifs. will be signed by Harwood Frost and Mrs. Evelyn Lynas Frost, his wife.
Electric Refrigeration Bldg. Corp.-Definitive Bonds.Announcement is made that definitive 1 st mtge. 10-year $6 \%$ sinking fund
gold bonds, due Dec. 1 1936, are now ready for delivery in exchange for temporary bonds now outstanding which should be surrendered at the
Continental
tit offering in V. 123, p. 3190.
Electric Vacuum Cleaner Co.-Extra Dividend-To Retire Preferred Stock.-
An extra dividend of $\$ 1$ per share and the regular quarterly dividend of \$1 per share have been declared on the common stock, both payable July 11
to holders of record June 20 . Like amounts were pald on this issue on April
R. B. Wilson has been elected a director, succeeding Aaron Holtz.
on June 30 next all of the prep. stock (of which there was $\$ 486,300$ outstanding Dec. 31 1926) at 110 and divs.-V. 124, p. 2598.
Elgin National Watch Co.-Annual Report.


Federal ancome other taxes



## Emerson-Brantingham Co.-Plan Consummated.- See Emerson-Brantingham Corp., Inc., below.-V. 123, p. 3326 . <br> See Emerson-Brantingham Corp., Inc., below.-V. 123, p. 3326.

Emerson-Brantingham Corp., Inc.-Annual Report.-
In the annual report for the
Brantingham says substance:
During the fiscal year ending
Oct. 31 1926, the readjustment plan, as During the fiscal year ending Oct. 31 1926, the readjustment plan, as
submitted to the stockholders Feb. 1926 , was consummated, resulting in submitted to the stocknolders company with a new capital struatcture and and balance
the organization of a new
lnventories have been readjusted and assorted to meet the present
 stock of Emerson-Brantingham Co. has largely been excuanged for the new class A and class -year debenture notes. The above changes have materially strengthened
he company's position and removed some of the greatest obstacles to its hegress.

From an operating and earning viewpoint, the business of the company
during 1926 was The sales for the first half of the year showed an increase over 1925, and earning estimates indicated a profit. During the last half, and especially in August, Sept. and Oct., sales dropped off sharpl|, due to the unfavorabaly
cotton situation in the South, lower prices for farm products, and bad cotton situation in the South, rower prices for farm products, and bad
weather conditions in other sections of the country, with the result that
 giving credit for sin2, interest. refo on year incomewed tax
pared with last year shows a great improvement
Balance Sheet, Oct. 311926 (After Giving Effect to the Plan of Readjustment). Assets
Customers, ns and on hand--. $\begin{array}{lll}\text { less commission certificates outstanding, } & \$ 52,301 ; \text { total_--:- } & 2,080,373 \\ \text { Notes receivable for plants sold }\end{array}$ Notes receivable for plants sold
Sundry debtors, working funds
48.095
52,190

Stock of material, work in process and finished product and parts,
valued at approximate costailess inserye) --.-.-......--1
3,485,900
Miscell. real estate acquired under foreclosure \& adv. thereon30,000
99.587 Land, buildings, machinery and equipment, \$6,442,060; less$5,065.184$
63,826

Total Liabilities---

\$11,371,421

Accrued taxes, wages, \&c-- due Noy $5 \%$ - 5 -ver
Reserve for contingent losses on receivables, discounts, future collection expenses and contingencies-
Capital stock- 110,845 shares of class A-
Paid 2000 shares of class B $\$ 149,669$
169,243 169,243
$5,000,000$ 547,385
$4,805,130$

Total. $\begin{array}{r}200,000 \\ 500,000 \\ \hline\end{array}$

In respect of export trade acceptances sold drafts discounted_\$11,371,428

Paing Co, Brighton, Colo-Preferred Offered.-Sidlo, Simons, Day \& Co., James H. Causey \& Co., Bosworth, Chanute, Loughridge \& Co., and Boettcher \& Co., Denver, are offering at 99 and dividend, $\$ 175,000$ class A $7 \%$ cumul. pref. (a. \& d.) stock.
Redeemable as a whole at 102 and dividends or in part at 105 and divi-
dends upon ten days notice Dividends payable Q.-J. Registrar, Denver Company is engaged in the manufacture and sale of canned goods, con sisting principally of peas, beans, tomatoes, cherries, kraut, pumpkin and hominy. It owns canneries and warehouse buildings at Longmont, Love
land arni Greeley.
Earnings. -The combined annual net earnings of the Empson Packing Co. and the Kuner Picckee Co. for the five years ended Dec. 3111926 , after
bond interest and Federal taxes, available for dividends bond interest and Federal taxes, available for dividends on this issue of class A preferred stock and the outstanding preferred stock of the Kuner
Pickle do, amounted to \$95.963, which is equal to over 43 times such
dividend requirements of $\$ 20,510$ per year. Compare also V . 124, p. 3074 .
English Electric Co. of Canada, Ltd.-Report.-
Calendar Years-
Protitendar for year
Provision for Provision for deprec n
Balance-r-j-r-ack
Shares of preferred stock
 $\begin{array}{lrrrrr}\text { Shares of preferred stock } & 00.000 & 20.000 & 20.000 & 20,000 \\ \text { outstanding (par } \$ 100) & 2 \$ 8.10 & \$ 2.20 & \$ 1.78 \\ \text { Earn. per share on pf.stk. } & \$ 8.16 & \$ 1.20 & \$ 2.75 & \end{array}$ Earn. per share on

Eureka Vacuum Cleaner Co.-Earnings.
Quarter Ended March 31-


1926.
$\$ 2,781.055$
439.939
51.75

F 124 p. 2287
Ewa Plantation Co., Honolulu.-Annual Report.-
 Balance, surplus.----
-V .123, p. 2525.
(The) Fair, Chicago.-Earnings.-
Sales Three Months Ended April 30-
Net profit after taxes and charges.
Earnings per share on common stock

1926.
$\$ 6.07 ., 595$
$\$ 270.623$
$\$ 0.56$
-V. 124, p. 2126
$\qquad$
Fairbanks Co. of N. Y.-May Readjust Capital-To Issue $6 \%$ Gold Notes to Pay Off Bank Loans.
Readjustment of the company's capital structure will be considered at which further states that the proceeds from the recent sale of the scale end of the company's business to Fairbanks, Morse \& Co, with cash from the treasury, will reduce bank indebtedness to $\$ 1,250,000$ from $\$ 2,548,867$, so
owed on Jan. 1 last. Creditor banks have agreed to accept $\$ 1,250,000$ of $6 \%$ serial gold notes in payment of the loans, which will free the company
from further control by creditor banks. Under the agreement with the
banks and through indentur securing the notes the company will be banks and through an indenture securing the notes, the company will be
unable to pay dividends on any class of its stock until the notes have been unable to pay dividends on any class of its stock until the notes have been
reduced to $\$ 500,000$ and until ratio of current assets to current liabilities (including outstanding notes) is at least two to one.
"Sale to Fairbanks, Morse \& Co. and consummation of the company's agreement with. creditor banks, will materially reduce outstanding indebted ness," the letter states. "The company still, however, continues to have
an excessive capitalization, which took final shape during the war period when business was far greater than can now reasonably be expected, and the wirectors believe that a readjustment of the company's capital structure is
a matter which should receive serious consideration of the stockholders." a matter which sho
Fairbanks, Morse \& Co.-Earnings.
The company reports for the month of April net profits of $\$ 227,000$ after
charges.-V. 124, p. 3074. charges.-V. 124, p. 3074.
Fairhaven Mills.-Balance Sheet Dec. 31.-

 | Mach'y \& equil't_ | $2,529,579$ | $2,602,452$ | Preferred stock_.-- | $2,000,000$ | $2,000,000$ |
| ---: | ---: | ---: | :--- | :--- | :--- |
| Inventories_...- | 8,382 | 32,558 | Notes payable_... | 816,669 | $1,303,194$ |

 Pemaquid stock-nvest-mtge...
Deficit.-.........-
Total..........
Fine. Ming Dividend Policy Resolution.
The directors have rescinded the resolution of Jan. 6 1926, in which they
dividends approximately one－half of current earnings of the company
beginning with 1926．Subsequent court decisions have changed conditions as the courts have ruled that the company must mannain amsens equal to
the paid－in value of the capital stock．This leaves the company without any declared dividend policy on its common stock． upon the deceision of the court in the litigation now pending．
After the meeting of directors Pres．F．H．Brownell made
tatement：Under date of Jan． 61926 ，the directors announced that，until further action by the board，it would be the policy of the company that approxi－ mately one－hair i926，would be paid out as dividends on the common stock．At the year 1926，whou declared a specificic dividend or s10 per hhare on the common stock．Payments of this dividend was enjoined in an action brought ay a
preferred stockholder The company demurred to the complaint and the demurrer was overruled．An appeal was taken and the lower court was sustaine thory did not apply under the laws on Delaware and that dividends could not be paid on the common stock unless
equaled the paid－in value or the capitat stock， which also has a bearing on the subject．On April 271927 a trial was had was given for the solicy announced by the directors in Janaary i926 becameme obviously im－ possible of fulfilment，the board of directors has rescineded ther may be taken upor the discretion of the directors from time to time，as the question of
upividends is considered．As the matter stands at present，there is no policy
dit on the part of the board in rezard to dividends．The specific dividend of
$\$ 10$ per share on the common stock will or will not be paid，depending upon
俍
Financial Investing Co．of New York，Ltd．－Balance Sheet Dec． 311926.
Assets－
Cash
Investment securities．．．．．．． Investment
Other assets Accrued interest Accrued dividends Accounts receivanle
Org＇n exp．\＆bond disc $\qquad$ Liabilities－ Capital stock－．－
Loans payable－
Accrued interest Accrued Interest Bonded debt－
Accrued interest Accrued interest－－．．．．．．．－
Accounts payable．
Surplus \＆undiv．profits．

\＄1，086．486
Finchley Building Inc．，are offering at prices to yield from $6 \%$ to $61 / 4 \%$ ，according to maturity，$\$ 750,000$ first mtge． leasehold $611 / 4 \%$ serial gold bonds．
Dated May 1927；due serially May i 1929－1942．Interest payable Callable on any interest date at 102 and interest．Federal income tax of on paid by borrowing corporation．The following State taxes refunded
upon proper application：Iowa 6 mills，Kentucky 5 mills，Minnesota 3 nillis， Straus Trust Co．．Chicago，trustee．
state in Finchley Building．to be erected on the south side of Jackson Bealevard between State st．and Wabailh Ave．and land thereunder．the bouldevard between stare and office building，is stories in height，of steel
braming will be and concrete fireproof construction，and will contain 35.000 sq．ft．
frame and of rentable office area， 20,000 sq．
of rentable space in the basement．
The street floor and four floors above will be occupied by Finchley and
operated as an exclusive men＇s store，while the other floors will be given over operated as an exclusive men＇s store，while the othe
to orfice space． Valuation．－The leasehold estate in land and building，when completed
have been appraised at $\$ 1,20,0+5$ ．These valuations show a margin of security of $\$ 151.045$ and make this issue $62.5 \%$ of the appraised valuation Lessee and Income．－The entire building will be leased to Finchley，
Chicago，Inc．，for a period of 20 years from the date of its completion （approximately Nov． 15 1927），at an annual rental in excess of all charges

First National Pictures，Inc．－Stanley－First National Merger Gives Final Effect to Plans for World－Wide Business Expansion．－
Detans of operation of First National Pictures．Inc．，as the producing company with stanley Co．of America and West Coast Theatres．Inc．as
distributors have been satisfactorily concluced，according to Irvin $\mathbf{D}$ Rossheim，Treas．and Director of Stanley and Director of First Nationa Throuig distributing companies，Rossheim said it has been possible to formulate an effective program for intonsive development of both domestic and forerinn its entire scope of operations for next year which is being co－ordinated with the plans of the distributing systems sa first run show houses and the First
National sales organization for world wide distribution National sales organization for world wide distribution
An important factor bearing on these companies，Rossheim said，is a
$\$ 10.000 .000$ building program which the Stanley company has under way In the east．In addition to new construction，the company is constantly and ting by lease to its chain of theaters，numbering about 250 which is
astated to already represent the largest system of the kind in the world stated to already represent the largest system of the kind in the world
In northern New Jersey alone the company plans to have 16 additional In northern New Jersey al
Touching on the financial position of Stanley，Rossheim said this show of
theaters is constantly showing increased earning power．For the 14 weeks theaters is constantly showing increased earning power．For the 14 weeks
 Income for the 14 weekss was $\$ 10,584,000$ with operating expenses and
Federal taxes of $\$ 8,964,000$ ． Federal taxes of $\$ 8,964.000$ ．
Assets carried on the broks at cost at about $\$ 85,000,000$ have an actual
ralue of about $\$ 100.0000 .000$ ，while the company has cash on hand of over $\$ 6,000,000$ ．－V．124，p． 2916.

Flatbush Investing Corp．，Brooklyn，N．Y．－Stock Offered．－
Orfering is being made by the corporation of $\$ 100,000$ of $61 / 2 \%$ cum． The corporation，of whach Mortimer Steinfels is President，was organized for the purpose of carrying on a mortgage loan service or those requiring from the sale of this issue of pref．stock，plus $\$ 150,000$ paid in for the common stock，together with the prese
are the security behind this offering．

Florence Stove Co．，Boston．－Preferred Stock Offered．－ Iackson \＆Curtis and Spencer Trask \＆Co．，Boston，are offering at 100 and dividend，$\$ 1,000,0007 \%$ cumul．con－ vertible preferred stock．
Dividends payable Q．－M．（first dividend payable Sept． 1 1927）．Entitled to 1110 and Redeemable，all or part，on any dividend date on 30 days dissice at 110 and dividend．Annual sinking fund $15 \%$ of net earnings， after allowing
Co．，Boston．
Convertible at any time on or before redemption date into con
Common Stock Offered．－The same bankers are offering at $531 / 4$ ，to yield over $\$ 7.50$ per share， 30,000 shares common stock（no par value）．
Data from Letter of H．D．Carter，President of the Company． Business and Property．－The business of the company was established in
8resent company，incorp．in Massachusetts，March 261914 ，manu－
factures oil cook stoves and ranges，ovens，oil tank water heaters，oil and
gas portable room heaters and oil lamp stoves．The products are sold
directly to more than directly to more than 10,000 department，hardware，furniture and general stores and jobbers throughout the United States by a national sales organi－
zation operated through division offices located in the principal cities Sales are made in Great Britain and Continental Europe through an agent with headquarters at London，Central and South America，Australia and
tributors in the West Indies．Cest other foreign markets．
Capitalization．－Upon completion of the recapitalization，the company will have $\$ 1,000.000$ of $7 \%$ cumul．convertible preferred stock（this issue） standing．
Eurninjs．－For the five fiscal years ended Aug． 31 1926，net earnings
available for dividends have averazed $\$ 315,261$ ，equivalent to share，or 4 y times the annual dividend requirements of the maximum
a mount of this preferred stock to be outstanding，and after preferred divi－ dend requirements，were equal to more than $\$ 8$ per share on the common
 dividend requirement，and after preferred divic．
equal to $\$ 12.04$ per share on the common stock．

Garment Capitol Building（Lloyd \＆Casler，Inc．）．－ Bonds Offered．－California Co．and Drake，Riley \＆Thomas， Los Angeles are offering $\$ 375,000$ 1st（closed）mtge． $61 / 2 \%$ serial gold bonds at 100 and int．
Dated May 1 1927：due semi－annually Nov． 11928 to May 11945 ．Incl．
Denom．$\$ 1.000$ and $\$ 500 \mathrm{c}^{*}$ ．Principal and int．（M．\＆N．）payable at
 acuction for the normal Federal income tax up to $2 \%$ ．Callable all
deduction
or part on any int cate on 30 days notice at par and int plus a premium of of $1 \%$ for each year，or portion thereof．Of unexpired hife，said premium
not to exceed $2 \% \%$ of the principal of each bond so called．Exempt from notiferceedronal property taxes．
California persona successfully operate 5 modern
Company．Lloyd \＆Casler Inc class A industrial buildiligs in the central wholesale and light industries section of Los Angees．The property on white this bond istoe constitutes Eighth and Santee Sts．The area of the land is approximately 6.765 sq ．Pt is
frontin 55 tion Eighth St．．with a depth or 123 ft in
fronte St．It is area of 81,840 square feet，completed in Jan．1927，at a cost of $\$ 586.750$ ． Earnings．－The Garment Capitol Building is $100 \%$ rented to 45 tenants． and insurance， 8850 moperation and maintenance，$\$ 3.186$ ；net earnings，

General Electric Co．－Common Stock Placed on a \＄4 Annual Dividend Basis－Extra Cash Distribution of \＄1 Per Share Also to Be Made．The directors on May 25 declared a regular quarterly dividend of $\$ 1$ per share and an extra cash dividend of $\$ 1$ per share on the common stock，no par value，both payable July 28 to holders of record June 17. Since July 1926 quarterly cash dividends of 75 cents per share had been paid，and，in addition，the company on July 15 paid a dividend of $\$ 1$ in special stock（par $\$ 10$ ）on the com－ mon shares．
C．C．Chesney，Manager of the Pittsfield Works：C．F．Eveleth，Manager
of the Schenectady Works，and W．R．Burrows，Associate Manacer of the incandescent lamp department，have been elected vice－presidents in charge of manufacturing；L．B．Judson has been elected a Vice－Tresident to sign stock certificates only；F．C．Pratt，Vice－Tresident in charge of manufac－
turing，will resign ．lune 1, and H．F．T．Erben．Assistant Vice－President，
General Electric Co．，Germany．－Bearer Certifs．Ready． The National City Bank of New York is Low ready to delivicr certilicates of common stock，represented by the trust receipts issued purnuaist to the trust asreement after Nov． 41926 and on or before May 24 1927，upon
presentation and surrender to the undersignec of such trvst presentation and surrender trust agreement．certificates for shares of comimon stock are not deliverable to holders of trust receipts prior 10 Fec． 11928 ．
except at the option of the Allgemeine Elehtricitats－Gesellischaft，which option it has now exercised，as and to the extent above specificid：but such action is not to exchange for trust receipts will be authorized prior to Dec． 1

General Motors Acceptance Corp．－Listing．－
The New York Stock Exchange has authorized the listing of $\$ 50,000,000$
10 －year sinking fund $6 \%$ coupon gold debentures，due Feb． 1 1937． Comparative Statement of Earnings－Calendar Years．

Gross income．．．．．．．．．．．
Operating expenses．－
Net profit－ discount．
Interest nad
Amort．of debt disct．
 Rexpense－．．．．．．．．．．．．．．
Res．prepay
Res． Res．for prepay．rebates．
Res．for cropititiosses
Res．for taxes，Fed．\＆ $\begin{array}{r}\$ 21.549 .159 \\ 8,466.466 \\ \hline\end{array}$ $\begin{array}{ll}\$ 7,528,453 \\ 2,845,848 & \$ 7.571 .250 \\ 3.493,798\end{array}$
$\$ 5.719 .248$
$2,978,678$ State－
Res，for deprec．furn．\＆ Res．for depre

equipm equipment－．．．furn． | 2．863．0711 |
| :--- |
| $2,032,626$ | $1,127.318$

647.898
192.341
312.409
$18,75 \overline{3}$

545,413 | deductions．．．．．．－ | 643,654 | 225.541 | 183.082 | 145.463 |
| :--- | :--- | :--- | :--- | :--- |
| 23,482 | 532,343 | 430,985 |  |  | Net income－．．．－．．．

Surplus at begin．of year $\$ 5.424,353$
$\$ 8$
8.679 .998
2,875000 Hix 부ํ蹋些 surplus at beesin，of year
Prem．on saloo cap stk．
Afjust，for fluctuation in Afjust．．for fluctuation in
foreign exchange foreign exchange．．．．．－
Adj．of unearned income Atems applicable to prior 23,706
$D r 18,803$ 23,705
339,344 Dealers ${ }^{\text {years，}}$ net．．．．．．．．．．．．．．． 13，947 Furniture \＆equipment Adritten off res．for cred．1oss Res．for contingencies 33，202 $\begin{array}{cc}\text { Dr1．174 } & D_{r} 7,971\end{array}$

| Surplus at end of year $\$ 11,428,200$ |
| :--- |
| -V .124, p． 1075 ． |
| $\$ 6,749,997$ |
| $\$ 4,618,261$ |
| $\$ 2,545,045$ |

## Gill Manufacturing Co．－Earnings．－




Net profit－
－V． $124, \mathrm{p} .379$.
Golden State Milk Products Co．－Bonds Offered．－ Anglo London Paris Co．and Citizens National Co．，Los Angeles，recently offered at $991 / 2$ and int．，to yield $6.05 \%$ ， $\$ 331,500$ 1st mtge． $6 \%$ serial gold bonds．

Dated April 15 1926; due serially April 15 1941 to 1943. Principal and


Company.-A California corporation, organized as California Central and marrieting or or buterempany in sumcessstuly enganed in the manafacture
 The products sold by the company during the fiscal year ended Feb. 28
1927 . represented the production of $473,425.542$ pounds of milk, equivaient
 oresuter, the company's principal commodity. The diversity of the busi-




 engaged in the manufacture and distribution of milk products, in which company has control through stock ownership, endorsed, transerred and
hypothecated to Anglo \& London Paris National Bank, San Francisco trustee, and having a value of $\$ 588,850$.
Purpose. To reimburse in part the treasury for expenditures made in
the arcuisition of new plants, additions and betterments to existing plants and in accuriring gat least 67 grs, of the istionsuad and outstanding shares of capital products all of which new plants. additionstare and betterments to existing Diants and shares of stock, have become subsject to the lien of these bonds and represent expenditures on the part of the company, during the period
March 11926 to Dec. 311926 of $\$ 731,954$, a part of which is being funded by this issue.
for the 8 years ended Feb. 28 1927, were over four times maximum annual ,
Glidden Co., Cleveland.-Earnings.-

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 897,008 100000 |  |  |
| Net profit |  | 8797,808 | 135, | \$665,264 |
| Reserve for contingencies Reserve for deprec ${ }^{n}$ no-- |  | 30.000 158.903 1 | ${ }_{\text {106 }}^{106.105}$ | $\begin{array}{r} 78.3388 \\ 140.8688 \end{array}$ |
|  |  | Sors | 873, | \$446,0 |

 Net profit for the six months ended April 301927 is equivalent after
preferred dividend requirements to 69 c a share preferred dividend requirements to 69c. a share on 400,000 shares of no period of 1926 .

Comparative Balance Sheet April 30 .

| Assets- ${ }_{\text {¢ }} 1927$. | $1926 .$ | Liabluties- | $\underset{\$}{1927 .}$ | $1926 .$ |
| :---: | :---: | :---: | :---: | :---: |
| Land, buildings, |  | 7\% prior pref. stk. | 7,160,900 | 7,151,905 |
| equipment, \&c. $\times 8,970,026$ | 7,569,273 | Common stock..- | 2,000,000 | 2,000,000 |
| Good-will, trade- |  | Mtge. bonds. | 3,577,000 | 3,160.000 |
| marks, \&c...-- 1,218.340 | 1,218,749 | Notes payable | 2,300,000 | 2,875,000 |
| Cash-r--------699.969 | 841.857 | Acc'ts payable | 846,929 | 628,402 |
| Notes \& acc'ts rec- 4,434,972 | 4,426,907 | Accr'd local taxes, |  |  |
| Inventories_-.-.- ${ }_{\text {Other assets }} \mathbf{5 , 6 1 5 , 0 1 4}$ | 5,737,389 | interest, \&c...- | 167,080 | 168,544 |
|  | $\begin{array}{r}1,694,614 \\ 20 \\ \hline\end{array}$ | Deferred Items--- | 180,000 | 240.000 |
| $\begin{array}{lr}\text { Pref. stk. for retire } & 37,827 \\ \text { Deferred charges-- } & 473,800\end{array}$ | 20,740 451,298 | Res,for Fed.tax, \& | $\begin{array}{r}936,500 \\ 5.456 .762 \\ \hline\end{array}$ | $\begin{array}{r}331,318 \\ 5,405,659 \\ \hline\end{array}$ |
| 25,173 | 960.828 | Total | ,625,173 |  |


Goodyear Tire \& Rubber Co.-Forms Plans of Funding Back Dividends on Outstanding Preferred Stock-Listing.At the first meeting of the directors since the seottlemento of litigation

involving the affrairs of that company for many months past, plans were | involving the affairs of that company for many moonths past, plans were |
| :--- |
| formulated which provide for the efuncing of back dividends on the company |




 and the disposal of nany
Following the board meeting, which was held in New York, it was an-
nounced that the stockholders meeting had been called to act on the follow-
ing: ing: Approval of the issuance and sale by the company of $\$ 60,000,000$
(1) Mtge. Coll. Trust 5 , boncs. These bonds were sold last week by
1st Mist
Dillon, Read \& Co. Proceeds will be used to retire the company's.outstandDion, Read \& Co. Proceeds will be used to retire the company's outstandll of which bear interest coupons or dividend rate of $8 \%$ per per annumm.
(2) Election of a new board of directors consisting of 17 men whose names have been previously announced.
act of Ohio which will go into effect June 9 next to create a new class of Shares: bearing a $\$ 7$ dividend rate per share per annum redeemable at $\$ 110$
per share: entitled to $\$ 110$ per share on voluntar and $\$ 100$ per share in case of involuntary liquidation or dissolution; and ducting all charkes, income taxes and purchase fund requirements on the is entitled to one vote per share in event of default in dividend payment. The existin $\mathcal{z}$ preferred stork of which approximately.
outstandin, , is to be given an opportunity to exchange for the new preferred
stock on the basis of one share of the existin: for $11 / 4$ shares of the ne such opportunity of exchange to be conditioned upon the acceptance
thereof by such percentase of the existing preferred stockholders as the board of directors shall determine.
Under this proposed plan of exchange, dividend arrears on the present $7 \%$ outstanding preferred would be fully funded. Upon completion of preferred stock, the company would have a capitalization as follows: 810.000
shares of new $7 \%$ preferred stock and 830.000 shares of common stock. The New Yoric stock Exchange has authorizea the listing of stinterim receipts of Dilloa, Read \& Co. for $\$ 60.000,000$
bonds, dated May 1 1927, due May 1957.
Sales \& Earnings - 1924. 192.192.
 a After deducting special raw material reserves of $\$ 8,000,000$. b After
charging excess cost of rubber and cotto to the net amount of $\$ 5.250,000$ to special raw material reserve previousiy created therefor. X Net income divs. on their pref. stocks held by the public (which together amounted in
1926 to $\$ 1.611 .535$ ), minority interests in profits of subs., and all other charges except charges of the parent co npany for Federal taxes and interest-
Granby Consolidated Mining \& Smelting \& Power Co.-Resumes Dividends.-The directors on May 25 declared a dividend of $1 \%$ ( $\$ 1$ a share) payable July 1 to holders of record June 15 . This is the first distribution since May 1
1919 when a payment of $11 / 4 \%$ was made.-V. 124, p. 2917.

Great Southern Lumber Co.-Earnings.Net sales.

Gross profit
Other income.
Total income--.-.-.-.-.-.
Saxes. load, ship and admingtration expenses Net income
Dividends paid
Balance, surplus

- V. 122, p. 3460.

| $\begin{array}{r} 1926 . \\ \$ 6,324.517 \\ 4,145.509 \end{array}$ | $\begin{array}{r} 1925 . \\ \$ 6,468,493 \\ 4,294,610 \end{array}$ |
| :---: | :---: |
| $\begin{array}{r} \$ 2,179,008 \\ 910,789 \end{array}$ |  |
| $\begin{array}{r} \$ 3,089,797 \\ 822,856 \\ 671,036 \end{array}$ | $\begin{array}{r} \$ 3,129,2 \\ 756,1 \\ 615,2 \end{array}$ |
| $\begin{array}{r} \$ 1,595,905 \\ 1,519,286 \end{array}$ | $\begin{array}{r} \$ 1,757,857 \\ 1,495,952 \end{array}$ |
| 76,619 | \$261,90 |

Great Western Laundry Co.-Bonds Offered.-Chicago Trust Co., Chicago, and Hayden, Van Atter \& Co., Detroit, recently offered $\$ 550,000$ lst (closed) mtge. $6 \%$ serial gold bonds at $1001 / 2$ for 1928 and 1929 maturities and at 100 for all other maturities.
Dated Feb. 1 1927; due serially 1928 to 1938. Interest payable F. \& A.
in Chicago and New York without deduction for the normal Federal income tax not to exceed $2 \%$. Callable upon 60 days' notice at 105 and int, Denom. $\$ 1,000, \$ 500$ and $\$ 100$. Chicago Trust Co., trustee. business, serving Chicago and its western suburbs, including Oak Park River Forest, Melrose Park, Bellwood, Berwyn, Cicero, Riverside, \&c.
From a smali beginning in 1907, company has grown rapidly during the Company has and to-day does an annual business of over $\$ 1,000,000$ United States and can do a volume of business of of an $\$ 35,000$ per week without additional equipment. During the past five years the company's
business has doubled and orders for the first three months of 1927 are the largest on record. Company deals almost entirely with domestic business
and has over 65,000 strictly cash custome
Over 65 laundry routes are covered by the company, which has delivery equipment of more than 50 automobiles and 25 wagons and trucks.
land, buildings, machin be secured by a first closed mortgage on all of the ment value as determined by Stone \& Webster, Inc., of $\$ 1,374,580$.
Earnings-

Net sales
$\$ 879,818$ \$987,183 \$1,095,948 \$302,437

| $\begin{array}{l}\text { Laundry costs, adminis- } \\ \text { trative, \&c., expenses_- }\end{array}$ | 754,920 | 822,246 | 905,083 | 245,544 |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Depreciation_--.----- | 54,357 | 62,442 | 71,723 | 19,949 |

Net available for int_- $\quad 70,540-102,495$
Net available for annual bond interest of $\$ 33,000$ for the three years and 13 weeks ending April 2 1927, after depreciation, have averaged D101,268, or over three times such interest charges. For the year ending
Dec. 31 1926 net earnings, after depreciation, were $\$ 119,142$, or over $31 / 2$
times bond interest charges,
Purpose. Proceeds will be used to refund bonds of higher interest rate
at present outstanding, to pay off certain obligations on recently purchased at present outstanding, to pay off certain obli
equipment, and for other corporate purposes

Great Western Sugar Co.-To Change Par.mon sto mon stock from $\$ 25$ to non-par, three
for each share held.-V. 124, p. 2756.

Grinnell Mfg. Co., New Bedford, Mass.-Resumes Div. 000 capital stock, par $\$ 100$, payable June 1 to holders of record May 26 . 000 capital stock, par \$100, payable June 1 to holders of record May 26.
Last payment was of a similar amount paid a year ago.-V. 123, p. 1120.

Hecla Mining Co.-Earnings.-
Touns mined $\qquad$ Average lead priceced.
Ounces silver produced. Average silver price
Oross income----Taxes accrued
Depreciation_


-V. profit
$\$ 556.039$
$\$ 538,105$

Heywood-Wakefield Co.-\$1 Dividend
The directors have declared a semi-annual dividend of $\$ 1$ a share on the

Holland Furnace Co.-Balance Shee Dec. 31 1926.-
 Cash. .e....ess aliowances Acts. $\begin{aligned} & \text { Iner.e. } \\ & \text { Inarketable }\end{aligned}$ Carketable -eciurities-...Treasury

Patents_-1.-...--
Real est. not used in oper-
Unamort. bond disc. \&exp-


Lefebinties
Preferred stock
Coumion stick
Notes payable.
81,600.000
repd. exp. \& supply inven
$\mathbf{x}$ Represented by
x Represented by 200,000 Accounts payable-.......
Accrued interest \& insur--
Agents \& empluy
mis Agents \& employees' com-
missions \& bonuses 000,000
200,000
272,560
52,324 missions \& bonuses
Agents \& employees dep 696.139
355.005

Home Service Co., Los Angeles.-Bonds Offered Citizens National Co., Cal.fornia Securities Co. and Cahn, McCabe \& Co., Los Angeles, are offering at 100 and int $\$ 1,500,000$ 1st mtge. series A $61 / 2 \%$ sinking fund gold bonds. Dated April 1 1927: due April 1 1942. Principal and int. (A. \& O.)
payable at Title Insurance \& Trust Co., Los Angeles, trustee without deduction for normal Federal income tax not in excess of $2 \%$ per annum.
Red., all or part, upon 30 days notice at 10.3 and int. Denom. $\$ 1,000$ and $\$ 500 \mathrm{c}^{*}$. Exempt from personal property taxes in California.

Data from Letter of B. G. Strawser, President of the Company. Company.-Organized in 1918 for the purpose of consolidating several
old established laundries. Since organization company has constantly expanded through the acquisition of other laundries, until at the present time it owns eight modern power laundries, all located in Los Angeles.
It is estimated about $40 \%$ of the laundry business done in Los Angeles It is estimated about $40 \%$
is handled by the company
Security. - Secured by a direct first mortgage on all the property now owned or hereafter acquired. The total value of the physical assets
based upon appraisals made is $\$ 3180$ val based upon appraisals made is $\$ 3.180 .215$, or equivalent to $\$ 2,120$ for each $\$ 1,000$ bond outstanding, pay to trustee annually a sum equal to $5 \%$ of the greatest amount of bonds that may at any time be outstanding under this mortagage, which will retire about $60 \%$ of the bonds prior to maturity
Earnings.
 annum, or approximately 4.4 times bond interest requirements on thi
issue. Current earnings show an approximate $23 \%$ increase over th issue. Current earnings show a
corresponding period of last year.

Since 1918, the company has distributed $\$ 1,331,402$ in dividends after getting aside suts
Purpose.-Proceeds will be used for the retirement of the present funded
Hood Rubber Co., Watertown, Mass.-Annual Report
A net loss in surplus of $\$ 1,282,473$ before dividends is shown in the
Anual report for the fiscal year ended March 31 1927, which was made annual report for the fiscal year ended March 31 1927, which was made
public May 19. This compares with indicated earnings of $\$ 15.48$ a share on the 120,000 shares of no pa
were the largest since 1920 .
reurplus at the end of March was $\$ 3,451,117$ after the payment of cash
dividenss agregating $\$ 1,196,328$, compared with a surplus of $\$ 3,429,919$ a dividends agg
year previous. In a statement to stockholders President Frederic C. Hood says in part: WThe rebates on goods sold. falling prices on manufactured gods, the
collapse in the crude rubber market, the markdown of inventory to current collapse in the crude rosber market, other kindred matters, wiped out the
replaceable factory cost basis and other replaceable ractory cost pasis and other unusuar shrinkages are estimated at
entire profits from operations. These und
a total of over $\$ 4.000,000$ and the net loss in surplus before dividends was a total of over 84.0
about $\$ 1,300,000$.
orders on footwear are running way ahead of last year, as are sales: April orders on footwear are running way ahead of last year, as are sales: April
dollar sales being well ahead of last April notwithstanding the increased units necessary previous record. With deflation behind us and with economies and efficiencies adopted that hardly seemed possible or necessary a year ago. the whole management. for the responsibilities entrusted to it." $1925-26.1924-25$. $1923-24$. sales

## Consolidated Balance Sheet March 31


Plant \& equipment1
Merchandise and supplies_-....-11,948,004 15,899,473 Rubb. Prod. Co.
 Cash Crald items....-
companies other


\section*{$\begin{array}{rr}5,591,000 & 5,309,800 \\ 178,840 & 172,480 \\ 1,000,000 & 930,200\end{array}$} | Empl. special stock | 178,840 | 172,480 |
| :--- | ---: | ---: |
| Pref. Hood R. Co- $1,000.000$ | 930,200 |  |

 200,000 shares of no par value.-V. 123, p. 2399.
India Tire \& Rubber Co.-Earnings.
Net profits of the company for the first 4 months of 1927 were $\$ 141,240$ itter depreciation and taxes, equal after preferred dividends to $\$ 1.70$ a pared with $\$ 1,340,135$ for the corresponding months of 1926 . April sales

Industrial Works (Mich.).-Earnings.-
Net sales.-
Bond interest
$\$ 4,034,803$
$\$ 623,662$
126
Income Account Year Ended December 311926.

Aote interest--.-.-.-.-.-.
\$431,831 Balance for depr
-V .119, p. 1962 .
Ingersoll-Rand Co.-Earnings.Quarter Ended March
Vet after depreciation.
Interest

Federal | 1927. | 1926. |
| ---: | ---: |
| $-\$ 1,909.564$ | $\$ 1,806,851$ |
| - | 12.500 |
|  | 241,351 | Net profit

Earnings per Earnings per share

- $\begin{aligned} \$ 1,655,713 \\ \$ 1.61\end{aligned}$

Insley Manufacturing Co.-Bonds Offered.-Fletcher American Co., Indianapolis, and Peabody, Houghteling \& Co., Chicago, are offering at prices to yield from $6 \%$ to ing fund serial gold bonds.
Dated May 15 1927; due serially 1928-1935. Interest payable M. \& N.
at Fletcher American National Bank, Indianapolis, trustee, and at office of Peabody, Houshteling \& Co. Chicago. Denom. $\$ 1,000$ and $\$ 500 \mathrm{c}^{*}$. Red. all or part on any interest date on 30 days' notice at $1021 / 2$ and int
up to and incl. May 151930 , and at a reduction of $1 / 2$ of $1 \%$ from that cail
price for each year following May 151930 until date of such redemption. Data from Letter of William H. Insley, President of the Company.
Company. - Engaged in the manufacture of heavy steel products. Is the that time of $\$ 10.000$. In 1909 the company was reincorporated in Indiana under the present name. Company is one of the foremost producers in struction work and is the world's largest manufacturer of concrete-placing equipment and one of the largest manufacturers of gasoline excavators.
Among its other important products are steel derricks, slack-line grave Among its other important products are steel derricks, slack-line gravel
plants, dump buckets, and fabricated structural steel. Plant located at
Indianapolis comprises more than 110,000 square feet of floor space Earnings.- Net earnings after depreciation, for the four years ended
Dec. 311926 available for interest charges on these bonds and for Federal $\begin{array}{llll}1923 . & 1924 . & 1925 . & \$ 76.909\end{array} \$ 8.266$. For the four years the average annual net earnings as shown above were $\$ 128.758$, or more than 4.7 times the maximum annual interest require-
ments of $\$ 27.000$ on this issue. Such earnings for 1926 were equal to over ments of $\$ 2.000$ onimum annual interest on these bonds and in no year
$91 / 2$ times the maxim the
during the past four years have these earnings been less than 2.85 times such charges.
the retirement of bonds in addition to the fixed annual maturities. fund for sinking fund will require $25 \%$ of the net income of the company, beginning with the calendar year 1928 , after allowing for dividends on the companys's
preferred stock and after provision has been made for the following year's preferred stock and bonds. Thys fund will be used by the trustee to acquire bonds of the two latest maturities outstanding by purchase at not exceeding par, or by redemptine by lot from the latest mateled. Purpose. Proceeds will be used to retire the company's present outstanding funded dept and to provide additional plant, equipment and
working capital required by the growth of the company's business.- $V$. 121, p. 2647 .

Inspiration Consolidated Copper Co.-Omits Dividend. The directors on May 26 voted $t o$ omit the quarterly dividend usually compared with quarterly payments of 50 c . a share made from July 1925
International Paper Co.-Listing-
The New York stock Exchange has authorized the listing of 500,000 shares or in full, makln's the total amount applied for $1,000,000$ shares. payment in full,

International Combustion Engineering Corp.-Report Calendar Years-
Net income from ope
Other income.-. Other income.Total income---- - --
Int., depreciation,

Res. for Fed. taxes, \&c-| 1926. | 1925. |
| ---: | ---: |
| $\$ 2,283,023$ |  |
| 350,357 |  | \(\begin{array}{r}\$ 1,350,109 <br>

<br>
<br>
\hline\end{array}\) $\begin{array}{r}1924 . \\ \$ 1,448,432 \\ 66,506 \\ \hline\end{array}$ 1923.
$\$ 1,192.742$ Balance, surplus.---
Previous surplus.-Refund of Fed. taxes.$\$ 521,544$
$2,003,145$

 $\begin{array}{r}\$ 1.298,411 \\ 263,123 \\ 1266729 \\ 562,018 \\ \hline\end{array}$ $\begin{array}{r}\$ 266,584 \\ 1,347,356 \\ 36,459 \\ \hline\end{array}$
 Total surplus-
Written off for patents
$\$ 2,591,685$
$\$ 2,167,076$
$\$ 1,650,399$
$\$ 1,564,838$

\$2,202,19 $\overline{\$ 1,994,362} \overline{\$ 1,419,593} \overline{\$ 1,347,356}$
Profit \& loss surplus- $\qquad$
Assets-
Plants. . .
Office . beq_-
anilding
 Orfice building on
leased land Pat'ts, trade mks.
and good-will and good-will. - $x$
Invest. in other cos Cash.-.-.-...French, \&o., Govt. Materia \& work in progress........
Prepayments. Prepayments.....
Organiz. exp., \&c

$\begin{array}{rr}711,337 & \mathbf{x 7 2 4 , 4 2 6} \\ , 914,372 & \times 9,770,556 \\ 524,577 & 417.367 \\ 386,187 & 4,681,192\end{array}$
$\begin{array}{rr}, 914,372 & \times 9,770,556 \\ 524,577 & 417,367 \\ , 386,187 & 4,681,192 \\ , 209,131 & 3,575,519 \\ 64,714 & 96,097\end{array}$
64,714 96,097
$\begin{array}{rr}.552,361 & 2,036,950 \\ 588,485 & 160,542\end{array}$
y21,077,736 19,720,842 $\begin{array}{lll}\text { companies_---. } \\ \text { Green Engineering } \\ \text { Co }\end{array} \quad 192,224 \quad 119,549$ $\begin{array}{llrr}\text { Co. 1st 78.-.... } & & 75,000\end{array}$ $\begin{array}{ll}\text { R. B. I. P. Co. 1st } & 206,000 \\ 6 \% \text { notes } & 2250\end{array}$ $\begin{array}{lll}\text { \& accr. exp-..... } & 2,771,512 & 1,798,097\end{array}$ sales contracts.
Res, for uncompl
install 1,094,542 $\quad 289,466$ $\begin{array}{lrr}\text { Installations_-.- } & 617,351 & 66,294 \\ \text { Unclaimed divs_.- } & 7,386 & \mathbf{8 , 3 7 7}\end{array}$ $\begin{array}{lrrr}\begin{array}{lll}\text { Res. } & & \\ \text { \& cor Fed. taxes } \\ \text { \& contingencies. }\end{array} & 386,348 & 282,140 \\ \text { Surplus } & 2.202,195 & 1,994,462\end{array}$
Tot.(each side) $28,780,545 \quad 24,674,127$ $x$ After deducting depreciation, y Represer Notes.-Current assets and liabilities and profits for the year 1926 of
French subsidiaries have been converted at the rate prevaling at Dec. 31

Intertype Corp.-Debentures Offered.-E. A. Pierce \& Co., New York, are offering at $991 / 2$ and int. $\$ 1,000,000$ 15-year $5 \frac{1}{2} \%$ debentures.
Dated June 1 1927; due June 1 1942. Int. payable J. \& D. Red., all or part, at any time on 30 days notice at 105 and int. on or before fune 1 and on or before June 11941 , at 101 and int., and during last year at 100
and int. Denom. $\$ 1,000$. Int. payable without deduction for any Federal income taxes not to exceed $2 \%$ per annum. Equitable Trust Co., New Data from Letter of Neal D. Becker, President of the Corporation. Company.-Is the second largest company in the world manufacturing printers for rapid production of type by typewriter action. The corporation was organized in 1916 and at the present time its business is world wide. Purpose.-Proceeds of this issue are to be used to retire $\$ 750,000$ out standing $7 \%$ debentures, and for other corporate purposes. on this issue
 equal to interest charges on this $\$ 1,000,000$ issue of $51 / 2 \%$ debentures has been earned approximately 17 times per annum.
Assets. Current assets as of Dee. 31
1926
were
$\$ 6,793,204$ and current liabilities $\$ 786,066$ (includes reserves for taxes, other expenses, \&c., of $\$ 578$,204), or a ratio of over 8 to 1 . Net current assets of $\$ 6,007,1$.
lent to over $\$ 6,000$ per $\$ 1,000$ debenture to be outstanding. Equity.- These debentures are followed by $\$ 1,150,800$ 1st pref. $8 \%$ stock,
and by 199,141 shares of no par value common stock which is listed on the Nut $\$ 5,270$ of the company's $2 d$ pref. stock some years a 30 was converted into the common stock. At present market quotations a junior equity is indicated
Investment Bond \& Share Corp.-Debentures Sold.A. Iselin \& Co., Wood, Gundy \& Co. and Lawrence Turnure \& Co. have sold at 100 and int. $\$ 4,000,00020$-year $5 \%$ gold debentures, series A (carrying non-detachable common share warrants at the rate of 10 shares for each $\$ 1,000$ principal amount of debentures). These debentures were of fered for sale simultaneously in Canada, United States and abroad.
Dated June 1 1927; due June 1 1947. Principal and int. (J. \& D.) pay-
able, at the holder'soption, in Canalian gold coin at Royal Bank of Canada abe, at the or Toronto, or in U. S. sold coin at the orrice of A. Iselin \&
in Montreal or
Co.. N. Y. City. Denom. e* $\$ 1.00$ and $\$ 5 J 0$, and roi $\$ 1,0$ ). and author-
 1942, and thereafter at 102 and int. Mintraal Trust Co., Mintreal, trusStock Warrants. - The warrants will entitle the hisders to reepive, without
cost, from Montreal Trust Co. (on the recurd date of the first dividend on the common shares declared by the directors, or, at the option of the cor-
poration. on an earlier datel 10 fully paid common shares for each $\$ 1.000$
of debentures then held by them raspectively. If any deb nture of this issue is called for redemption, but not otherwise, the holder will have the right to detach the share warrant. Ad litionia or now issues of shares of
any class need nut be offered to the holders of com non or pref. shares. Data from Letter of President H. S. Holt, Montreal, May 191927. Corporation. - Has been incorp, under the laws of the Pryvinse of Quebec
with powers to acquire, hold, sell, underwrite and generally deal in Government. municipal and corporation securities. Tae prinary h.itiness of the
corporation will be the investment and reinvestment of its resurces in corporation will we the investment and reinvestment of its resources in poration's assets will consist mainly of securities and cash, and its revenues such profits as may accrue upond dividends on its holdinss, to zerher with the corporation will benefit from the security and profit inherent in the holding of a widely diversified international list of investments and will enjoy opportunities to par
to the inuividual investor.
Capitalization-
Gold debentures-.-.-.-.-.-.-.-.
$6 \%$ cumulative pre. shares (par $\$ 100$
 Security ar 5 . of the corporation, consisting of cash and investments, will amount to at least $\$ 5,750.000$.
secured by drentures will be a direct oblization of the corporation and will be secured by trust deed constitutink a floatin $z$ charje on all the corporalion's
assets, including assets acquired after the execution of the trust deed. assets, including assets acquired after the execuion or
Additional debentures may be issued in any one or more series inaturing
not earlier than June 1 1947 : but the trust dees will provide that no additional debentures or other funded debt (to be define. in the trust deed a
including any money obligation maturing more than one year from this
date it is incurred or assumed) may be issued unless at the time of such
issue the assets of the corporation, taken at their then market value, including proceeds of the issue less all current liabilities, shall equal at least
$130 \%$ of the funded debt, including debentures outstanding and those then $130 \%$ of the funded debt, including debentures outstanding and those then tures are outstanding, it will not create or issue any bonds, debentures or
other funded debt secured by lien or charge ranking prior to or pari passu with that of the debentures.
remain outstanding it will not pay any dividends nor purchase nor redeem any capital stock, if such payment, purchase or redemption would reduce
the net assets of the corporation, to be defined in the trust deed, below
an amount equal to $130 \%$ of the funded debt Preferred Shares.-The preferred shares are preferred as to capital and
dividends. The dividends are fixed at the rate of $6 \%$ per annum, cumula-
tive from tuch tive from such date and payable in such installments as the directors may
determine. Holders of preferred shares will have no vote save when and
so long as dividends thereon are two yers in so long as dividends thereen are two years in arrears during which and
each pref. Share carries one vote. Pref. Shares are red. in whole or in part at 105 and divs. The priorities, privileges and rights attaching to pref.
shares can be altered only by by-law confirmed by the votes of holders of
at least $75 \%$ of the pref. shares represented at a meeting called for that purpose.
Directors.-Upon completion of organization the board of cirectors will
consist of Sir Herbert S. Holt, Pres.: Ernest Iselin, V.-Pres. J. H. Gundy,
Geo. H. Montgomery, K.C.: Geo. E. Turnure, R, M. Young.
Investors Corporation.-Convertible Pref. Sto \& Offered.Bodell \& Co. are offering 10,000 shares of $\$ 6$ convertible
preferred stock (wifhout par value) preferred stock (without par value).
This offering is bing made at a price of sioo a share and dividend. At
the option of the holder, the shares may be converted into common stock





 and all three classes of the preferred are non-voting, sole voting power
being vested in the common stock. in Amparican formed two years ago (in Rhode Island) to underwrite and deal assets are in bonds, $401 / \% \%$ in preferred stocks, $10 \%$ in common stocks, and
$2 \%$ in miscellaneous assets. One of the older of the American investment trusts, the corporation is
controlled by Bodell \& Co. through ownership of the majority of the common stock, or which there are 70,000 shares outstanding. Partners in that firm of the board of directors. Transactions take place between the corporation and Bodell \& Co., and the affairs of the corporation are under the immediate supervision of partners of that firm. In addition to the amount of common
stock outstanding, 25,000 shares have been set aside for the conversion of this issue of convertible preferred stock. Directors consist of Luther O. Baldwin, Frederick Bodell, J. J. Bodell William S. Cherry, H. C. Field, L. C. Gerry, John Johnston, Antonio Lazo
Frank R. Parsons, F. S. Peck, James W. Smith and F. B. Wilcox. Investors Trustee Foundation of United States,
-New Investment Trust Formed.-
An example of the increasingly wide scope of the investment trust move-
ment in this country is furnished in the announcement of the formation under the laws of the state of New York, on the aboove company, an invest-
ment trust representing participating interests in shares on ment trust representing participating interests in shares of common stocks
of 55 leading American corporations, chief among which are leading railroads, industrialk and pobtcorations, chitities, whose underying are leading rail-
on the New York Stock Exchang are listed on the New York Stock Exchange.
There are at least two dozen
functioning in the the United dozen well sponsored investment trusts now These consist of two, ist inct types the type wherein the the power of subs.
stitution of collateral, either free or limited, is allowed within the discretion of an advisory board and a second group of inflexbile investment trusts wherein no power of substitution of the originally selected, diversifiied
underlying securities is permitted. Investors Trustee Foundation is of the latter type.
The new trust, which will issue Investors Trustee shares giving the holder security or principal, ready marketability. substantial income and oppor-
tunity for appreciation of principal, is sponsored by the investment banking

 ment Trust enjoys any power of substitution or thestee nor the investoriginal selection of underlying stocks. The dividends on the underlying rocks are paid by the companies to the trustee and are distriubted pro-
rata semi-annually by the trustee, to the holders of Investors Trustee shar Units of 1,000 Investors Trustee shares or one half unvestors of Trustee shares. shares may
be converted by the holder into the equivalent of one unit or one-half unit be converted by the h
of underlying stocks.
Among the listed common stocks which secure the issuance of Investors
Trustee share are Atchison, Topeka \& Santa Fe Ry Baltimore \& Ohio Chicamo. Rock Island \& Pacific, Chesapeake \& Ohio. Delaware \& Hulson, RR., American Teiephone \& Telespraph Co., Consolidated Gas Co. of can Can Co, Eastman Kodak Co., Geaeral Erectric Comotive Co., AmeriCorp., United Drug Co., United States Steel Corp. F. W. Woolworth Co., represented.
Jordon, Colyer \& McGuire, Inc., New York, are offering investors trustee
shares at $\$ 14.50$ per share. shares at $\$ 14.50$ per share.
National Bank, New York, truste represented by certificates of the Chase in shares of common stocks of 55 , leading Amere pan corporations. The
certificates are issued in 1,000 The
Ton, $100,50,25,10,5$ share denominations.
Johns-Manville Corp.-Substantial Interest in Common Stock to be Acquired by J. P. Morgan \& Co.-
Announcement was made on May 25 that the corporation has concluded
arrangement with J. P. Morgan \& Co. under which the latter firm will obtain a substantial common stock interest in the Manville concern. Mhis action follows the sale of a large block of preferred stock of Johns-
Manville Corporation to the Morgan firm last December (V. 122, p. 3329). when it was reported and denied that the bankecre were to accuire a com-mon stock interest in the former company. As was the case in the sale Manville common stock which the Morgan house will acquire in the present arrangement. Manvile, President of the Johns-Manville Corp., issued the following statement: Following the sale several months ago of Johns-Manville arrangement with the same firm which associates them and the interests which they represent in the ownership of common shares of our company, I shall continue as an officer and director of the company. No compange in
the policies of the company is contemplated. - V. 124, p. 1520 .

Kahn Bros., Inc. (Oakland, Calif.).-Bonds Offered.Bank of Italy National Trust \& Savings Association, San Francisco recently offered $\$ 430,000$ 1st mtge. leasehold $6 \%$ sinking fund gold bonds at 100 and int.
Dated May 1 1927; due May 1 1947. Int. payable (M. \& N.) at Bank
 Red. on 30 days prior notice on any int. date at 100 and int., plus a premium exceed $2 \%$ in the aggregate. Interest payable without deduction for the

The Kahn-Bushell Building is located at the intersection of Broadway,
16 th Street and Telegraph Avenue, Oakland, and occupies the southwest corner of $100 \mathrm{ft}$. . sq. The building of modern reinforced concrete con-
struction, contains 6 floors of store and loft struction, contains 6 floors of store and loft space together with basement,
and at present isfuly occupied under satisfactory iong-term leases by B. F. Schasinger \& Sons, Inc., Golden Gate Cloak \& Suit House, the Caroi The bonds wili be the direct orligation of Kahn Bros., Inc., and will be secured by a closed first mortgage on the leasehold estate covering the
above propert. Fire and earthauake insurance up to the full reasonable
insurable value of the building is to be maintained throughout the life of The period of the lease is for a term of 1.187 months from July 11919
to June 1 2018. The ground rental for this period is $\$ 1,100$ per month
for the first 10 years; $\$ 1,250$ per month per month for the remainder of the term of the lease, or $6 \%$ on a valuation
of $\$ 300,000$.
(Anton) Jurgens' United (Margarine) Works.-Annual Report.-
Cal. Yrs. (in Florins)
Admin. expenses, \&c-
Total interest charges
Balance-...-i-
Previous surplus
Total surplus.
Deduct
Sinectial reserver sink.
Sid
Siveclal reserve--.....-
Dive pur pref. issues
outstanding-......
Bal. carried forward. Balance Sheet $8,791,813$
 1926.
\& 400,000

Dividends and
Interest due
Banker......
Sundry

| $9,019,83$ |
| :---: |
| $5,844,14$ |
| 47,65 | | 1926. |
| :--- |
| $14,979.407$ |
| 2.395 .096 | $\begin{array}{r}12.370,79 \\ 8,730,06 \\ \hline\end{array}$

$21,100.857$
$1,000.000$
$5,980,866$ $\frac{\text { 8,328,177 }}{8,791,813}$ 1,400,000 125,796,772
$67,720,539$

1,400,0 67,773,4

Sundry-.
$5,844,142$
47,652

$\frac{4,976,088}{8,841,854} \frac{4,976,088}{8,465,493}$
1923. $\begin{array}{r}13,955,667 \\ 2,400,077 \\ 2,400 \\ \hline\end{array}$
 14.441 .581
$1,000,000$ 8,465,493 28,610,000. $37,234,800$
$22,908,800$ $2,908,000$
$2,62,000$
100000 $0,000,000$
67,841

> \begin{tabular}{|c}

| 14.8 |
| :---: |
| 14,8 |
| 2 | <br>

\hline 12 <br>
\hline 15 <br>
\hline 15 <br>
1, <br>
\hline 5 <br>
\hline 8 <br>
\hline 8 <br>
\hline
\end{tabular}



## Cred. for dist. to superv. direc., manag direc. \& staft.

Unclatmed divs.
Reserve fund.
Res. for red. of
K\% debens.
Res. tor depreo.
P. $\&$ L. surp.

$\begin{array}{r}1924 . \\ 13,958.269 \\ 2.955 .820 \\ 2.400 .000 \\ \hline\end{array}$
11.352 .449
8.465 .493 19.817 .942
$1: 000,000$
$5,000,000$

4,894,050

- Total......209.828,944 $\stackrel{20,990,073}{ }$

| 25,033,428 |
| :--- |
| 194,366 |

900.000
104,844

104,844
$24,962,428$
(Julius) Kayser \& Co.-Listing.-
20-year convertib
V. 124, p. 2438 .
Kent Theatre, Kensington, Philadelphia.-Bonds Of fered.-Mackie, Hentz \& Co., Biddle \& Henry and the Colonial Trust Co., Philadelphia, recently offered at 100 and int. $\$ 825,0001$ st mtge. $6 \%$ gold bonds of James J. Clifford.
Dated March 15 1927, due Dec. 15 1932. Principal and int, ( (I. \& D. 15 ) payable at Bank of North America \& Trust Co. Philadelphia, trustee,
Denom. 1.000 and $\$ 500 \mathrm{c}^{*}$. Am., all or part. on any int. date on 15 days notice at 101 and int.
erty taxes in Penna., and to refund to holders of these bonds on application erty taxes in Perna, and to refund to holders of these bonds on application
the personal property taxes in Conn. Maryland and in Dist. of Col. not
exceeding 5 mill per dollar on exceeding 5 mills per dollar of taxable property per annum. 20 . from date of completion. The annual net rental to be computed under the terms of the lease will be more than sufficient to pay interest on this issue.
Investment Bond \& Mortgage Co. of Penna. Phila. has guaranteed by
endorsement the principal of and interest on these bonds. endorsement the principal of and interest on these bonds.
Legal Investmenl for trust funds in Pennsylvania
Properly.-The property, ounded in fee by Mercantile \& Theatres Prop-
eries. Inc. and subject to this in mer
 site there is being constructed, under specificiations of Stanley Co. Of Amer-
ica, the Kent 7 heatre Bldg. containing 6 stores and theatre with a seating capacity of $2,0 n 0$ Thine The theatre a motion picture
sington Ave and two of the 6 stores will be corner properties, sington Ave and two of the 6 stor
is anticipated by March 161928 .
closed 1st mtge. on the land and building when completed $\$ 100,000$ have by supplemental agreement been stamped as subordinate in lien to the bonds now offered. The property on completion has been appraised at $\$ 1.200,000$
hy Investment Bond \& Mortgage Co. of Penna., the guarantor of these bonds,
proxima
oblizatio bligation of Stanley Co. of America has been assigned to the trustee.
Kilburn Mills, New Bedford, Mass.-Reduces Dividend. The directors have declared a quarterly dividend of 81.50 per share,
$\$ 8$ annual June 15 to holders of record Mend basis since 1925 .- May 121 . The stock had been on an
$\$$ p. 2760 .

## annual dividend basis simce 1925.-V. 12, p. 2760

## Knickerbocker Ice Co.-Acquisition.-

This company, a subsidiary of the American Ice Co., has completed the
 electric-driven plant with a daily manufacturing capacity of 600 tons, and is
the second largest ice plant in the Borough of Manhattan. President
Charles Charles C. Small, of the Knickerbocker Co., said:. The purchase was a distributing facilities through the accuisition of sound ice and coal prop
terms."-V. 122, p. 892 .
Kraft Cheese Co., Chicago.-11/2\% Stock Dividend.cash and $11 / \%$ in stock on the commual quarterly dividend of $371 / \mathrm{c}$. in cash and $11 / 2 \%$ in stock on the common stock, payable July 1 to holders,
of record June 10. This rate has been paid since July 11925 .- V . 124 ,
p. 2601 .

Lincoln Mortgage \& Tile Guaranty Co.-Bonds Offered.-Harris, Forbes \& Co., New York, are offering at 99 and int., yielding $5.38 \% \$ 1,000,000$ 1st mtge. collateral $51 / 4 \%$ gold bonds, series due May 1 1937. Non-callable prior to maturity
Date May 2 2 1927 ; due May 1 1937. Int. (M. \& N.) payable in New York New Jewrey, Newark, N.J., trustee. Legal investments for trust funds
in New Jersey and exempt from New Jersey local in New Jersey and exempt from New Jersey local taxation.
1926. by a group of insurance officials, attorneys, investors. bankers and leading rean estate experts. Itt field of operationeys, is convinied to New Jersey
and largely to Northern New Jersey within what is known as the metropolland largely to Northeri
tan mortgage district
Securityy-In addition to the security of deposited first mortgages on
carefuly selected types of improved real estate located in the State of New

Tersey or governmental securitios or cash to an amount always equal in onds are to be the direct obligations of the company which now has a capital, surplus and undivided profits of over $\$ 1,300,000$, avariable to meet he prompt and full payment of both principal and interest of these bonds. and Insurance of

Liquid Carbonic Corp.-Listing.onal shares of common stock without par value, on official notice of issuance and payment in full, and 2,299 shares of common stock on orncial no-
tice of issuanceon conversion of 1st metge conv . sinking fund 6 . gold bonds,
tue Aug. 1 1941, making the total amount applied for 193,966 shares of tice or issuance
due Aug. 1194
mmon stock.
common sirectors on May 20 provided for the issue of additional shares of ommonst share net not later than June 1 1927; 51,000 shares to be sold for cash at $\$ 50$ per share net not later than July $11927 ; 2,299$ shares reserved for
conversion privilege attaching to first mortgage bonds. (The above 25.000 chares of common stock have been placed privately by bankers. sharoceeds recelved from sale of additional shares will be used to reduce bank loans. to reimburse tsiness and assets of the Baur Carbonic Co. and its with acquisithon or the busponic Co., and for general corporate purposes. Comparative Balance Sheet.





 Good-will, patents,
14.127.032 13,658.072 Tota
otal .......14, 127.033 $13,658.072$ a Represented by 100000 shares of com
ar value (as adjusted).-V. 124, p. 3079.

## Lockwood, Greene \& Co.-7\% Notes.-

As depositary under the special deposit agreement for the $7 \% 10$-year notes, have been doposited so that the agreement of the banks respecting
note payment of interest on the notes has become effective.-V. 124, p. 2128 .
MacAndrews \& Forbes Co.-Annual Report. Catendar Years xReserve trans. Total
Pref. dividend
Common (cash) divs. Balance, surplus,
Shs. come, outst, (no par)
Earns. per share on com.
$\begin{array}{lll}1926 . & 1925 . \\ \$ 1,382,548 & \$ 1,434 ; 870 & \$ 1,232\end{array}$
(6\%) $\$ 1.382 .548$
137.190

$1.314,234$ | $\$ 1,434,870$ | $\$ 1,232,151$ |
| ---: | ---: |
| $1,244 ., 903$ | 145,702 |
| $1,266,000$ | $1,162,000$ |


| $1,307,744$ |
| :--- |
| 1027 | 502.027 $\$ 23.967$ def. $\$ 75.551$ orotal net ear,ings from sale of licorice. dyewoods, box boards, wall income tax. x Roserves transferred to surplus. y Shares of $\$ 100$ par value.

$-\mathrm{V} .123, \mathrm{p} .3193: \mathrm{V}, 122, \mathrm{p} .2977$.
(J. A.) Mahlstedt Lumber \& Coal Co., New Rochelle, N. Y.-Bonds Offered.-Peabody, Houghteling \& Co. ,Inc. and W. W. Townsend \& Co.. Inc., are offering $\$ 1,475,000$ 10 -year $61 / 2 \%$ sinking fund gold debenture bonds at 99 and
nt., to yield about $6.63 \%$. nt., to yield about $6.63 \%$
Int. payable A. \& O Without deduction for any Federal income tax not in excess of $2 \%$ which the conpany or the trustee may be required or permitted
to pay thereon or retain therefrom. Company agrees to refund penn. ard Conn perronan or retain therefrom. Company agrees to refund penn, ard
Cond personal taxes not in excess of 4 mills per annum; the Mary-
land personal property tas not in excess of $41 / 2$ mills per annum; the Calif.
 num, and te Manks of the Manhatan Co., New York, trustee. Red. for,
payable at Bart
sinking fund or otherwise in whole or in part on any int. date on 30 days Data from Letter of $C$.
Company.-Incorporated in 1895 in New York, with an of the Company. size without the incorporation the business has been built up to its present
 and in the larkest dealer in builders' supplies in Westchester County In
the latter part
the lat 1926 the company purchased the businesses of 4 old and
White well-established companies operating yards at Mount Verron, White
Pains, Yonkers and Croton-Hudsor. In addition to these 4 yards,
Phich chelle (including a dock property), Mamaronewneck and Rye. Mards in New Ro-
Earnings. Combined earrings of the constituert companies for the years ended Dec. 31 1926, after depreciation and adjustments with respect
to executives' salaries and to rentals in accordance with leases now in effect. to executives' salaries and
are reported as follows:

 and Federal iaco ne taxes, were 4.8 times the maximum annual interest cbarges on these debeatures and for the year ended Dec. 311926 were 5.3 times, and after deducting depreciation based on book values these charges 18 years has the company failed to make a profit after all charges. Sinking Fund. Indenture will provide for semi-annual shinking fund pay-
nents he finning Feb. 11928 sufficient to retire the entire issue prior to ments beginning Feb. 11928 sufficient to retire the entire issue prior to
Purpose.- Proceeds will be used to reimburse the company for the acquisition of certain businesses, the refunding of the present indebtedness a ald
to provide additional wording capital made necessary by the growth of the

Maracaibo Oil Exploration Corp. (\& Sub. Cos.).Balance Sheet Dec. 31.


Materlials \& suppl. deferred assets. 398.719 34,517
369.249 Total (ea. side) - $\overline{\$ 4,162,337} \overline{\$ 4,120,100}$ $\mathbf{x}$ After deducting $\$ 68,916$ reserve for depreciation and $\$ 865.985$ amounts sented by 330.000 shares of no par value; amount paid in $\$ 2,900,800$ : due to property revaluations, $\$ 1,104,900$; due to net earnings accumulated to Dec. 1926, \$156,637. . 122, p. 266
Marlin-Rockwell Corp.-Retires All Preferrred StockMay Pay Larger Extra Dividend on Common Stock.-
The corporation has just completed the retirement of all of its outstanding referred stock, leaving only common stock in the hands of investors, as
he company has no funded debt or notes outstanding. For the purpose of
simplifying its capital structure the company during the closing months of
925 proposed a plan to stockholders calling f common stock for each share of preferred stock outstanding. All but for redemption at 110 and divs. The 5,344 shares of preferred unconverted were held dargely by savings banks and estates which were legally prevented from holding common shares. During the past few months, however, all Earnings at the present time are running considerably a due to increased business. As a result of this an extra dividend of 25 c . was paid in the March quarter and, it is expected. due to the company's
strong cash position that a larger extra dividend will be declared at the end of the current quarter. The company's business, it was pointed out, has improved materially since the acquisition of the Gurney Bal! Bearing Co. This improvement
also has been reflected in the company's balance sheet, which showed surplus of $\$ 6,260,124$ at the close of 1926 , against $\$ 2,468,713$ at the close $\$ 1,310,078$ cash while current liabilities on that date totaled $\$ 974,682$.
Mercantile Properties, Inc.-Listing.-
The New York Stock Exchange has authorized the listing of $\$ 4,243,000$
secured stmking fund $51 / 2$ gold bonds, dated Jan. 1 1926, and due Jan. 1 1946

Assets-
Cash
Real estate
Treasury ho
Acrued int.
Deferred cha
Deficit.....
Treasury holdings............
A cerred nt. on bonds owned
Defrred charges..........
Deficit $\begin{array}{r}\text { Balance Sheet } \\ \\ \hline 19,645 \\ \hline 8,067,858 \\ 91,65 \\ 2,545 \\ \hline \\ \hline \\ \hline\end{array}$ et Dec. 311926.
 a 44,510 shares at $\$ 5$ per share $\$ 222,550$; premium on 5 shares subscribed
or at $\$ 10$ per share $\$ 25$.- V. 123, p. 1257. Middle States Oil Corp.-Deposüs Asked.
Notice has been issued by the official reorzanization Committee urging
In holders of securifies of the Middle States Oil CorD.. United oil Produce Corp ${ }^{\text {it }}$ Oil Lease Development Co. and Turman Oil Co. to deposit ther securities at the earliest possible moment. The committee includes Henry
S. Fleming, Chairman; Frank B. Cahn, James P. Sa sue, Levitt J. Huut S. Find Johng, Cheppard. Frank K. Bosworth, 120 Broadway, New York
Secretary. Secretary. other things the committee's report states: (a) That the total Among other things the committee's report states: (a) That the total
income from all sources from the date of the recivership to Dec. 311926
was $\$ 4,576,788$, and that although claims of $\$ 1,307,388$ have been paid out of said income, and $\$ 102,644$ has been applied to the purchase of new properties which are now held as assets of the company, the sum or $\$ 2,018$, 362 remained as unexpended income on Dec 31 . 1926 .
(b) That the bank balances of the Middle States Oii Oorp. and subsidiary $\$ 2,152.676$ on Dec. 31 1926, a net increase of $\$ 1.905 .074$, despite the pay ment of operating expenses and the disbursen.en.t of over $\$ 1,400.000$ in ptantial sums in carrying on operations in $m$ any diffr rent states.
 Midland Steel Products Corp.-Earnings.The company reports for the month of Aprin, net operating profit of The ratio of current assets to current liabilitios on April 30 was 9.1 to 1 , "Montecatini" Mining \& Agricultural Co., Inc. ("Montecatini" Societa Generalo per l'Industria Mineraria ed Agricola). -
The New York Stock Exchange has authorized the Ilsting of \$10,000,000 10 -vear sinking fund $7 \%$ gold debenture bonds, due Jan. 11937 (with and
without detachablestock purchase warrants). See offering in V. 124. p. 657 . The Guaranty Trust Co. of New York expects to deliver on or about
June 15 defintive 10 -year s . F . $7 \%$ gold debenture bonds. dated Jan ${ }^{1}$.
1927. in exchange for outstanding trust recelpts. See offering in V. 124 , (Philip) Morris \& Co., Ltd.-Earnings.-
(Philip) Morris \& Co., Ltd.-EAarnings.- Years Ended Mar. 31.- Mos.End

 | Surplus |  |
| ---: | ---: | ---: | ---: | ---: | ---: |
| Previous surplus................... | $\$ 274,308$ |

Profit and loss surplus $\$ 702,853 \quad \$ 428,545 \quad \$ 235,027 \quad \$ 94,376$ After making provision for Federal taxes. Corp. (all the stock of which
In June 1926 Philip Morris international was owned) was dissolved and its business merged with Philip Morris \& Co., Ltd.

| Mash'y ${ }_{\text {Asets }}$ |  |  | LiabilitiesCapital stock | 1927.000 | $\begin{aligned} & 1926 . \\ & 81,104,000 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$25,067 | \$18,173 |  |  |  |
| at tobaceo, |  |  | Ace'ts payable. | ${ }_{95}^{26,521}$ |  |
| Cashplies, | 2,25,254 | 1, 214,167 | Due atrilated | 296, 199 |  |
| Investm | 20,980 | 19,780 | Res.for allowances, |  |  |
| Acc'ts recelvable.- | 321,507 | 272,746 | doubtrul ac |  |  |
| Bills recelvable | 55,279 | 66,702 | depr., adver.,sc | ${ }^{459.272}$ | 325,036 |
| Prepald insurance, expenses, \&c. | 8,927 | 3,377 |  | 702,853 | 428,545 |

Total_........ $\overline{\$ 2,683,846} \overline{\$ 2,185,362}$ Tota1_ $\ldots . . \overline{\$ 2,683,846} \overline{\$ 2,185,362}$ x Represented by 276,000 .hares (par \$10) issued under Virginia law at
$\$ 4$ per share.-V. 123, p. 2148 .

Mortgage Guarantee Co. of America.-Trustee.-

(Frank) Mossberg Co., Attleboro, Mass.-Merger.-
See Apco Mfg. Co. above.-V. 121, p. 2413.
Mountain Producers Corporation.-Annual Report.Calendar YearsCalendar Y Yars-
Net income.
Dividends

Surplus_ . ........................ $\$ 1,356,253 ~ \$ 1,395,070 ~ \$ 3,560,784$ $\begin{array}{r}1926 . \\ \text { a } \$ 5.393 .516 \\ \hline \\ \hline \\ \hline\end{array}$ a Earnings before depletion and Fed. taxes, but arter payment of royal
ties, administrative and other expenses. before depletion but after
Federal taxes and expenses. Federal taxes and expenses.




 | U.S. bds. \& notes_ | $1,502,100$ | $1,602,105$ | Surplus ............20,447,128 | 11,441,031 |
| :--- | :--- | :--- | :--- | :--- |
| Acts. \& notes ree. | 808,027 | 928,279 | Res. for taxes and |  | $\begin{array}{lll}\text { Int.in crude stor'ge } 5,112,527 & 4,994,027 & \text { contingencles... } \\ \text { Deferre } & 375,354\end{array}$ $\begin{array}{llll}\text { Deferred assets... } & 80,792 & 92,682 \\ \text { Deferred charges_- } & 65,062 & 83,181\end{array}$ Total (each slde) _- $\overline{38,839,354} \begin{array}{llll} & 29,465,258\end{array}$ y Field investment and equimment, $\$ 284,745$, less reserve for depreciation, $\$ 204,167 .-\mathrm{V} .124$, p. 1370.

Motor Wheel Corp.-May Retire Pref. Stock During Year. A recent letter to the stockholders intimated that the company may re--
tire alloof its spref. stock, of which $\$ 978.800$ was outstanding March 31 1927. One half of this issue was to have been retired at 115 and divs. on or before Mullins Body Corp.-Earnings.-
Quarter Ended March 51-
Gross profit.-.......................
Operating profit
Other income
Totalincome.
Interest
Interest--


$\$ 135,863$
15,726
$\begin{array}{r}\$ 151,589 \\ 1,508 \\ 20,260 \\ \hline\end{array}$
$\$ 129.821$
100.000
$\$ 1.10$


| $\$ 90,549$ |
| ---: |
| 21,515 |

$\$ 112,064$
5,048
14 5,048
14,440 392.576
100.000
$\$ 0.73$
$\xrightarrow{\text { Assets- }}$ Real estate. , plant.
\&c. (less deprec.).
Notes \& acets. rec.
Mtge. recev
Inventories.
Investment Investments...... Due from officials
${ }_{c}$ femployees Slinking fund-
 Balance Sheet March 31.
1926.



Municipal Service Corp.-Property Account Shows Larg Increase in Gasoline Service Stations.-
The balance sheet for the first quarter of 1927 shows gasoline service atation properties carried at $\$ 2,505,525$, an increase of $\$ 1,105,853$ since
July
31
1926 , representing the acquisistion of 20 additional stations during

National Dairy Products Corp.-Stock Dividend Ruling. that the common stock shall not be quoted ex the $3311.3 \%$ stock dividend 124, p. 2602 .
The New York Stock Exchange has authorized the listing on or after of its common stock without par value upon official notice of issue, making The The directors on April 28 declared a stock dividend of $331-3 \%$ on the outstanding common stock, payable in common stock on June 17 to holders of record June 7 . At the same meeting the directors authorized the issue
of 1,333 additional shares of common stock to Abert P. Hunt, as the equivasent pursuant to an agreement dated buly held unissued pending a settleme. 10 1926.-V. 124, p. 2602,2439 .
National Lead Co.-Listing.-
The New York Stock Exchange has anthorized the listing of $\$ 24,367,600$ $7 \%$ cumul. class A preferred stock, par $\$ 100$, upon officialin otice orissuance preferred stock, par \$100, upon official notice of issuance as a stock dividend common stock, par s 100 , upon offricial notice of issuance as a stock dividend to admit temporary new form certificates for the $\$ 20,655.400$ of common stock now outstanding, upon official notice of issuance in exchange for
outstanding old form certificates therefor. (Compare V. 126, p. 2439.)
vt
124, p. 2919, 3081
National Supply Co. (Delaw.).-Balance Sheet Dec. 31. Assets- Mar.31'27. Dec.31'26. Ltabruties- Mar.31'27. Dec.31'26.
 Call loans
Notes recelvableMdse. Invento Svortments.-. Deferred charges.Accounts payable-
Acer. taxes, wages, Accr. taxes, wages,
soo. $\begin{aligned} & \text { for Fedi tax. } \\ & \text { Inswr }\end{aligned}$
Ind densio Insur. and pension
furd reserve....
Surplus..-1.-.
$\begin{array}{ll}221,072 & 150,949 \\ 853,028 & \end{array}$ $\begin{array}{rr}940,789 & 896,679 \\ 5,288,875 & 14,314,276\end{array}$ Total-..........41,735,884 40,555,432 Total-..........41,735,884 40,555,432 V. The income acco

New England Southern Mills.-To Defer June 1 Interest Pending Refinancing Plan.-
Regarding the June 11927 int. on the International Cotton Mills $7 \%$
10 -yearsinking fund gold notes, due Dec. 11929 . Treas. Albert L Scott says: 10-year sinking fund gold notes, due Dec. 11929 , Treas. Albert L. Scott says: a readjustment of its unsecured indebtedness and stock capitalization. Company has been engased for some time with Lee, Higginson \& Co.. who have marketed certain of its securities, including the 1929 notes, and ment. A proposed plan has now in oermulating a plan for such readjust-
be shorty submitt formulated and will
for to the noteholders and stockholders of the company It is expected that this plan will provide for the payment in cash of par of the interest due June 1 1927, namevy at the re rate of $\$ 227.50$ on eanch part
coupon. This adjustment would be equivalent to interest at the rate of $6 \%$ - the rate paid on the bank loans from Dec. 11926 to May 151927 , 192.
the date to which the bank loan interest has No part of the interest due will be paid on June paid and any coupons then
presented will be returned to their owners. presented will be returned to their owners.
June 1 coupons for payment on that date bequested not to present the 1927 , or shortly thered. The plan is expected to be ready about June 1 In order that holders of the 1929 notes may receive prompt notice of the and serial numbers of notes held to Lee, Higginson \& Co., paying agents. (n Federal st, Bicoston, Mass.. 43 Exchange Place, New York, N. Y. the Rookery, Chicago, III,-V. 124, p. 2760.

## New River Co.-Depositary.-

The First National Bank of Boston, 67 Milk St.. Boston, Mass., is
depositary under the readjustment plan given in V. 124. p. 2760.
N. Y. \& Honduras RosarioMining Co.-Annual Report. Catendar Years-
Operating Operating income------
Operating expenses, Net profit--
Other income-
Total income. Misceellaneous expensesRes've for depletion, \&c-
Federal income tax...Surplus Shares capital stack out-
standing (par $\$ 10)$ standing (par \$10)-
Earn. per sh. on cap. stik.
$-\mathrm{V} .124, \mathrm{p} .2291$.
c- $\$ 1$,


New Jersey Zinc Co.-Extra Dividend of 2\%.olders of record June 20 , ane extra dividend of $2 \%$, payable July 9 to to $2 \%$, was made on Dec. 10 1926. The company is also paying regula Ner annum.-V. 124, p. 2920
New York Oil Co.-Earnings.
Net profits_Income Account for Year Ended Dec. 311926.
Provision for depreciation and depletion.
Interest and discount charges.........
$\begin{array}{r}\$ 767,444 \\ 469,866 \\ \hline\end{array}$
Net profit_ $\begin{array}{r}\$ 116,529 \\ 87,006 \\ \hline\end{array}$
Balance, surplus
Shares of capital stock outstan ding (par $\$ 25$ )
Earnings per share on capital stock
New York Title \& Mortgage Co. Incorp. in Indiana.Incorporation under the laws of Indiana to write title insurance and mak-
first mortgage loans in that State was announced on May 18 by this comfirst morts
pany, which will establish State headquarters at Indianapolis, with repree
sen sentatives in every county. The company's national title insurancs
department will create an association of leading Indiana title attorneys and upon their opinions insure tities in any part of the state.
This company its main headquarters at. The company is also incorporated in New Jersey, Georgia
New York area.
and For and Florida.-v. 126, p. 1677, 1371.
Noble Oil \& Gas Co.-Receivership Sought.-
Federa. Courtin Tulsa, Okla., that a receiver be appointed for the company.
Normandie Holding Corp., Los Angeles.-Bonds Offered.-California Securities Co., Los Angeles, are offering at 100 and int $\$ 200,000$ (closed) 1st mitge. $7 \%$ serial gold bonds.
Dated May 11927 due serially, May 11931 to 1942, incl. Principal and
int. (M. \& N.) payable at California Bank. Los Angeles without deduction for the normal Federal income tax, up to $2 \%$. Denom. $\$ 1,000$ and $\$ 500 \mathrm{c}^{*}$.
 trustee. Exempt from personal property tax in California.
Company.-Corporation has been organized in Califo
own and operate the recently completed Barclay in California to acquire. Sou and operate the recentry completed Barclay Apartments located at the capital stock of the corporation is owned by Edwards \& Willey Co., Godfrey Edwards, Otto G. Wifdey, Clarence E. Fleming, John T. Bailey, Walter . Fox, and Isabella Fleming.
and 58 singlay is apartments. brick and concrete building containing 14 double
storere quarters are also provided for servants, storerooms, and heating plant.
Based upon the rental schedule now in effect, the total gross income Estimated operating expense including taxes, insurance


North American Cement Corp.-Earnings.Net sales

Gross profit
Selling and other expense
Amount of discount and bond
Net profit
it_- .-........-
Net earnings before int. and Federal taxes
-V. 123, p. 2912.

| $\begin{gathered} 1926 . \\ \$ 6,095,888 \\ 3,827,906 \end{gathered}$ | $\begin{gathered} \text { S6.154.584 } \\ 3,331,993 \end{gathered}$ |
| :---: | :---: |
| \$2,267,982 | 91 |
| 4777.5̄0̄2 |  |
| $\begin{array}{r} \$ 1,014,459 \\ 68.453 \end{array}$ | \$1,502,037 |
| 1,082,91 | \$1,552,72 |

Northern California Mortgage Co.-Bonds Offered. R. T. Harper \& Co., and Littlepage, Sheehy \& Co., San Francisco, are offering at 100 and int. $\$ 250,000$ 1st mtge collateral trust sinking fund $61 / 2 \%$ gold bonds, series "A." Dated Apri. ${ }^{1}$ 1927; due April 1 1937. Interest payable A. \& O. at
American Trust Co., San Francisco, Calif., trustee, without deduction for norman Federal income tax, not in excess of of $2 \%$. Denome, $\$ 1,000$ and $\$ 500 \mathrm{c}^{*}$
Callable in whole or in part in Company-Has been operating successfully in California since incorp. in 1922, with paid-up capital and surpluss in excess of \$320,000. Business consists of mating conservative first mortgage loans on improved real
estate. Its operations are almost wholly confined to the metropolitan bay
area, and its lans area, and its Ioans are made on home propertines located in the thopolitan bay better resi-
dential districts, on apartment houses and on business pro dential districts, on apartment houses and on business property
Sy curity.-Bonds are the direct obligation of the company and are secured
by deposit with the trustee of trust deeds on improved residential or busi ness properties. Trust deeds deposited to secure this issue are tontial or busias collateral not in excess of $60 \%$ of the appraised valuation of the properties
mortgaged. Sinking Fund.-A fund of $5 \%$ of the amount of bonds outstanding is to
be deposited with the trustee each year in semi-annual instalments, ing Oct. 1 1927. These funds will be used by the trustee for the purpose of purchasing bonds in the open market, if obtainable at 103 or lesss, if not,
to be drawn by lot at the callable price. This sinking fund will retire about
$50 \%$ of the bonds

North Central Texas Oil Co., Inc.-Earnings.-
Income Account for the 3 Months Ended March 311927, Operating and general expense
Depletion ${ }^{\text {Federal tax }} 1927$
$\begin{array}{r}\$ 137.155 \\ 27,944 \\ \hline\end{array}$ 27,944
24,765
9,881
9,830

 Balance, surplus...................................................---- $\$ 311,194$
Oakhurst Gardens, Inc.-Trustee.-
corporate trustee of an issue of $\$ 410,000$ \& Trust Co. has been appointed
and corporate trustee of an is
serially to April 11937.
Oceanic Steam Navigation Co., Ltd.-Earnings.Calendar Years-
xprofit
Debenture
Debenture interest.
General interest.....
Income tax

 Balance, surplus_-.-- $£ 102,793 \underset{£ 187,234}{£ 117,927} \underset{£ 124,092}{ }$ x Profit after providing for depreciation and including amount brought
forward from previous year, interest on investments, transfer fees, \&c.

Under an agreement concluded in Nov. 1926 the entire $15,000.000$ share national Mercantile Marine Co.. and a new company, named White Star

O-Cedar Corp.-Annual Report.-

## Year En Net sales Cost of sal


Net profit.
Comparative Balance Sheet.


Assets-
Property accounts-
Investment \& due
from antili, cos
SInk. fund dep.
Sink. fund dep.
Goodwill, pats,
Cash_-
Notes \& acts. rec. Inventories....
Miscellaneous Miscellaneous_-

Purpose.--Proceeds will be used to $\mathbf{r}$
Earnings.-Net carnings after all taxes for a period of $71 / 2$ months and Dec. 31 1926, amounted to $\$ 140,964$. Based on the March 14 report of 1927, after taxes but before depreciation, are estimated at $\$ 230$, the year o over 8 times the annual interest charges on these debenturse, which wiil Sinking Fund.-Indenture provides that the company will deposit with
the trustee 60 days before each interest date, sufficient funds to retire semi-annually by purchase or call $\$ 20,000$ par value of debentures. Capitalization as of April 11927 (After Completion of Present Financing).
Sinking fund debenture bonds (this issue)------------------- $\$ 400,000$ Participating preferred stock

500,000
921,900
304,072
The indenture provides that so long as any of these debentures are outstanding the company will not issue any other bonds, debentures or notes.
Directors include J. W. Mason, Pres.; H. R. Struthers, T. T. C. Gregory,

Paige-Detroit Motor Car Co.-Control of Company to Pass to the Graham Brothers. The stockholders on May 25 approved a Dlan by which the Graham Bros.
are to accuire control and take over active management of the company

Park-Utah Consolidated Mines Co.-Earnings.
profit of $\$ 552,000$ after taxes and all in April at a better rate.-V. 124, p. 3081.
Pemaquid Mills (Mass.).-Balance Sheet Dec. 31 1926. Assets-
Property-

 Notes receivable
Investments
(David) Pender Grocery Co.-Balance Sheet.-


 $\begin{array}{ll}\text { Inv. In other cos.: } \\ & \begin{array}{l}5,700 \\ 1,287,918\end{array}\end{array}$ Div. \& retire't Suspense accoun 2,734
58,856

$$
\begin{array}{r}
1,351,383 \\
160.545 \\
11560 \\
50.567 \\
50.127
\end{array}
$$

$$
\begin{array}{cc}
33,864 & 46,483 \\
8,750 & 8,750
\end{array}
$$

Duspense account


 61,000 z After deducting $\$ 483,541$ reserve for depreciation and amortiza-
1927. z After deducting $\$ 6,208$ for reserve. V. 124, p. 2921 .
tion. a At
Penn-Mex Fuel Co.-Regains Oper. Control of Property. It is reported that the company has obtained an amparofrom the Mexican The company, it is stated, will lay a pipe line to new production on leases of the Sinclair Consolidated Oil Co.s Mexican sabsidiary covering mor than 12,000 acres. The Penn-Mex company wil have a joint interest in
8.000 acres in consideration of drilling 3 wells. The property is known a 8,000 arces in consideration
San Isedro.-V. 121, p. 85 .
 -V. 124, p. 2761. Forbes \& Co., Bond \& Goodwin, Inc., the First Nationa Corp of Boston, Chatham Phenix National Bank \& Trust co. and Central Trust Co. of Illinois have sold at $991 / 4$ and int., yielding over $5.33 \% \$ 40,000,00051 / 4 \%$ sinking fund gold debentures.
Dated June 1 1927: Due June 1 1939. Principal and int. (J., \& D.J
payable in New York, Chicago and Boston.
Callable on 60 days payable in New York, Chicago and Boston. Callable on 60 days notice
all or part on any int date, through Dec. 1929 at 103 and int: thereafter
at at red. prices decreasing gradually to $1011 / 4$ on June 11934 , therearter
through June 11938 at 101 and int.; and on Dec. 11938 at 100 and int.; exceept that for the sinking fund the redemption prices shall be 101 and
int. through June 11978 and on Dec. 11938 at 100 and int. Denom.
 trustee. The trust agreement will provide for a semi-annual sinking fund
beginning Dec. 11928 , of $\$ 1,000,000$ in cash or its equivalent in at the current sinking fund redemption price. This sinking fund is calculated to retire over $50 \%$ of these debentures by maturity. Company weceeding $2 \%$. Pern. 4 mills tax, and Mass. income tax not in excess of $6 \%$ per annum of the income refunded

Data from Letter of Pres. Frank Phillips, May 251927.
Company.- Tncorp. in 1917 in Delaware. Is one of the largest producers
of crude oil and natural gas and the largest manufacturer of natural gasoline of crude oil and natural gas and the argest manuracerties in Kansas, Oklain the United States. no operates producung properthes M Kansas, production daity of approximately 75,000 barrels, gross, and 55,000 barrels,
net, of crude oil and approximately 500,000 gallons, net, of natural gasoline. net, of crude oil and approximately Soorp. Tatural Gas Corp. The company has recenty pur-
Control of oklahoma chased control of the largest gas utility in Oklahoma, Oklahoma Natural
Gas Corp., which furnishes gas, either retail or wholesale. to the principal towns and cities of oklanoma. The pind 11 modern compressor, stations.
includes over 1,900 miles of gas lines and includes over 1,900 meer 45 tows in the richest, most populous and rapidly
This system serves
 sales than $7,000,000$ cubic feet daily and sales during the first quarter
more
of 1927 averaged more than $100.000,000$ cubic feet daily. Accuisition of control of this property makes Phillips Petroleum Co. one of the largest producers, purchasers andequate supply of gas for Oklahoma, which will benefit from the large reserves of gas in the Panhande-Texas area where
Philipps Petroleum Company is one of the largest operators. Philipps Petroleum Company is one of the largest operators.
Purpose.-Proceeds will be used to provide funds for the retirement of current indebtecdness, including that occasioned by purchase of the major portion of the stock of Oklahoma Natural Gas Corp., for a
development of properties_and to increase working capital.





During the five years shown aboove net earninss arter deducting reserves


 tho process of correction ears the company's net income arter all operating

 Deprectrvion and dineptetion reserves) was reinvested in the company's
pron
and Consolicanted Balance Sheet March 311 1927 (Guiving Esfect to this Financing) [Sompany and subsidiaries, excent Oklahoma Natural Gas Corp.]

Plants. prop. $\&$ invest ts
in afri. companiest
in
in
 Oash in buand materials Notes receivablo 164.495 .21
6.324
14.925
14.95
5.95 Accounstrecervabie. Def. charges and adv.
on future operations. $\qquad$

Piggly Wiggly Western States Co.-Earnings.

 dedurcting
carrice to
p. 3082 .
Pioneer Mill Co., Ltd.-Earnings.-
Total income
Expense, inter Results for Year that Det 31102
-Vet profit for year
Port Hope Sanitary Mfg. Co., Ltd.-Annual Report.Years
Profits.
Prov. for
Prov. for
ronts. for depreciation-
1927.
$\$ 329.593$
63.110
74.000
12.634

Capital and surplus_--a $\$ 110.366 .780$
514 sinking fund debs-- 40.000000 $\begin{array}{lr}514 \text { sinking fund debs_- } & 40.000000 \\ \text { Federal income tax res } & 1.750 .000 \\ \text { Reserves-contingent-- } & 1,606,981\end{array}$
$\begin{array}{lr}\text { Reserves-contincent- } & 1,606,981 \\ \text { Reserve for depletion \& } \\ \text { deprec. to Jan. 1 1927 } & 45,219,536\end{array}$
2.515,219

- C C

Prov. for income tax

Res. por ext. of plant, \&cc.
Other deductions.-.--
Treferred dividends...-
$74.00 \overline{0}$
17.458
22.485

Balance, surplus...--
-V .122, p. 2961.
Portland Go
Calendar Years- Gold Mining Co.-Annual Report.-
 Bills collec. chgd. off, \&
Disc., revisch., fees, \&ce.-
Depreciation
Net profit--.-.--
$\qquad$ $C=9.311$
136.249
101.988

- Balance. surplus

Producers \& Refiners Corporation.-Report.-
 Gross sales \& earnings.
Prod., oper., gen. and
admin. expenses....
Gross earnings
Other income. Deducl-Depreciatio Int. \& bopreciation expense.-

 Apprec. of devel. Iease-
Loss on sale of cap. assets Loss on sale of cap. assets
Invest. \& accts. writtenoff
Loss on act. of surrenLoss on acct. of surren-
der of leases, \&c.... Preferred dividends...-
Common dividends.
Minority int. in subsids.

the mortand issue represents approximately $54 \%$ of the appraised value or tho me, exclusive of tore
alon
to

Professional Building, Mt. Vernon, N. Y.-Bond Offered.-Mahlstedt-Steen Securities Corp., New York, are offering at 100 and int. $\$ 300,0001$ st mtge. amortizing $6 \%$ gold bonds (with boñus of ownership shares)

 ing unpaid principal shall become due and payable the entire remain$M_{\text {. }}$ \& N : at office of trustee. Callable all or part tat par on 30 divest notice. Ave. Mrount Verron, haring a frrontaze of 120 in fee at 117 South Second
 The Professional Builiding will bee sitories in height. of old Colonial desisn,
and will be stricty fireorroof throughout. There wiil be about 90 rooms in the building eeclusive of a syite of 5 rooms in the basement. Office space
 First mortzaze amortizing $6 \%$ gold bonds
 Eanni
num. After deducestimated dross income. is estimated at 848.000 per an est and amortization of this ysuancies. the net eirninss avaliabliar for ince internnnum.
 shares to Mahisted-steon Securities Corp. One ownership share is siven

 bondholders have received back in full their original investment
Real Silk Hosiery Mills, Inc.-Earnings.-



 the position formerly held by Mr. Kobin. J. A. Goodman was elected
Chairman of the Board.-V. 124, p. 1373.
Reid Ice Cream Corp.--Sales Increase.-
President Walter Rockefeller Comfort states
President Walter Rockefetler Comfort states that sales for the firsst
varter or the year have shown an increase of nearly 20 on end that quarter or the year have shown an increase of nearly 20 ond and that profits
for the same period were the best the corporation has emjoyce for the



Reliance Manufacturing Co.-Earnings.-
The company, larzest makers or work shirts in the world, earned 8299,764
after all charreer for the first quarter of 1927 as as aninst 1008.823 for the same perer al last year. This leavese a balance arter rpererred divididends or $\$ 261.159$


Total surplus Dec 31 \$14
Portland Paramount (Corp.) Property, Portland, Ore.-Bonds Offered.-S. W. Straus \& Co., Inc., are offering at par and int. $\$ 1,100,000$ 1st mtge. leasehold $61 / 2 \%$ serial coupon gold bonds, being part of an issue of $\$ 1,225,000$ of which $\$ 125,000$ are general mortgage bonds subordinate to the $\$ 1,100,000$ constituting this issue.
Dated Jan. 151927 , due 7 to 16 years. William K. Bowes, Vice-Pres, of
s. W. Straus \& Co. trustee. Denom. $\$ 1.000$. $\$ 500$ and $\$ 100 \mathrm{c}^{*}$. Callable at 103 and int, on or before Jan. 15 . 1930 and at 102 and int, thereafter;
interest payable J. \& J, at offices of S. W. Straus \& Co. United States interest payable J. \& J. at offices of S. W. Straus \& Co. United States
Federal income tax, $2 \%$, paid by borrower. California personal property tax, 4 mills paid upon proper application.
Thategically located full city block of land in Portland's downtown district and 3 buildings, a 3,000 -seat theatre, a 10 -story hotel, and a 3 -story store
building, to be erected thereon, and a part of the theatre equipment. The builing,
theatre ieased for 35 years at, a net rental of $\$ 125,000$ per year, to interests
controlled by Paramount Famous Lasky Corp. Which guarantees the

tit


Reynolds Spring Co., Jackson, Mich.-Gets Big Orders. An authoritative announcement says:
Al departments of the company are speeding up production to keep pace
with new orders of large proportions from automotile builders with new orders of large proportions from automobile builders. The Fisher
Body Oo. has placed an additional order with this corporation for 42,000 Body Co. has placed an additional order with this corporation for 42,000
cushion spring constructions for installation in Buick cars, for deliveries
beginning immediately, and the Briggs Manufacturing Co. which is its body-building operations with night and day shifts, following the destruction by fire of one of its plants in Detroit three weeks azo, is calling for
deliveries averaging 4 car loads of these Co. has contracted with the Reynolds company for 42 Grigoleit presses of 100 to 175 tons each, and in its custom molding department, producing pieces for switching levers on steering gears and is filling orders from one 3 Mos. End. Mar. 31-
Deprec, and interest.--

| $\left.\begin{array}{l}\text { Net income } \\ \text { x Including General Leather Co. } \\ \$ 6,193\end{array}\right)=\begin{array}{l}\text { loss } \$ 17,658\end{array}$ |
| :--- |

 Assets- Mar.31 Comparative Balance Sheet.


 | Inventorles_...... | $1,428,587$ | $1,398,901$ | Gen. Leather pref. | stock | Inc..... | 276,200 | 276,200 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | $\begin{array}{llll}\text { Investments_...... } & 223,668 & 222,563 & \times \\ \text { Fixed assets } & 4,656,217 & 4,646,325\end{array}$ Patents, good-wII and develop.Deferred charges. Real estate mts

Sinklng fund.

Total (ea. side) $\$ 7,830,896 \$ 7,609,582$ Deprec. reserve.... $1,0<2,1$
Remington Rand, Inc.- $1 \%$ Stock Dividend-Listing.The directors have declared a $1 \%$ stock dividend and the regular quarterly cash dividend of 40c. a share on the common stock, both payable
July 1 to holders of record June 10. Like amounts were paid on the common stock in April last (see V. 124, p. 1678),
The New York Stock Exchange has authorized the listing of temporary (1) 1st pref. stock (par $\$ 100$ ): (a) 13,750 shares in exchange for shares outstanding in the hands of the public of preferred stock of Remington Noisless Typewriter Corp.; (b) 13,275 shares in exchange for shares out-
standing in the hands of the public of common stock of Remington Noiseles standing in the hands of the public of common stock of Remington Noiseless exchange for shares outstanding in the hands of the public of common
stock of Remington Noiseless Typewriter Corp., making the total amounts
of 1 st pref. stock and of common stock applied for 193,823 shares 1 st pref
stock
(par $\$ 100$ ) and $1,397,691$ shares common stock without par value. The orfer hose of the Noiseless was on the following basis.
1 share 1 st pref. and sharen ore st pref. of Remington Rand, Inc. For each 1 share preferred of Remington

Richfield Oil Co. of Calif.-Quarterly Report.-
Pres. James A. Talbot says in substance:
Net earnings before depletion, depreciation, interest and Federal income
N were $\$ 1,363.775$ ( $\$ 1.18$ per share), as compared with $\$ 898,678$ ( $\$ 0.94$ ax were $\$ 1,363,775$ ( $\$ 1.18$ per share), as compared with $\$ 898,678$ ( $\$ 0.94$ per share) for the same period of 1926. The latter figure, as well as other
1926 per share figures given in this report. is based on three times the United Oil Co. shares outstanding at the date in question.
The final net profit of the company, after deducting depletion, depreciaion and interest the year, was $\$ 738.014$. This is an earning of $\$ 0.64$ per ntil the end an annual basis of $\$ 2.54$ per share on the outstanding stock. This compares favorably with the per share earnings for the first quarter of 1926 , which were $\$ 0.63$, or on an annual basis of $\$ 2.50$ per share. ver the first quarter of 1926. The total gallons of gasoline sold were 31,-
b09.128 (State tax figure), as compared with $27,794,703$ gallons for the like period of 1926.3 there were 157 producing wells, with 19 new wells drilling.
At Mar. 311927 R Net income from operations.
Depletion and depreciation and purchase contracts
Interest on notes payabeld notes.........
Consolidated Balance Sheet.
$\qquad$ \$1,363,77
317,918
income (be


$$
\begin{aligned}
& \text { Mar. }{ }_{\mathrm{s}} 1^{\prime} 27 \text {. Dec. }{ }_{\mathrm{s}} 1^{\prime 2} 26 .
\end{aligned}
$$

$$
\begin{aligned}
& \begin{array}{c}
\text { reserve) --..... } \\
\begin{array}{c}
3.464,179 \\
\text { nventories } \\
5,774,620
\end{array}
\end{array}
\end{aligned}
$$ sundry Inv. \&adv.

find. stk. subser,
und for retirem't of notes......-

ue from underwr.
pref. stk.subs.

Total …-.......

## $\overline{57,035,879} \overline{55,930,046}$

St. Charles Hotel Co.-Annual Report. Years Ended Mar. 31
Operating expenses.
 Net operating profit-
Interest and Federal tax

Net income-
In the fiscal year ending March
and
Saco-Lowell Shops.- Balance



Inventories.-.
Prepald titems.
 x Represented by 55,875 shares of no par value. y Tax claim plus
interest of Federal Government under dispute and which Saco-Lowell Shos does not expect to pay in full. $z$ Atter giving effect to plan for
refinancing. a After deducting $\$ 200,000$ for reserve. b After deducting refinancing. a After deducting $\$ 200$,
$\$ 500,000$ for reserve.-V. $124, \mathrm{D} .122$.

$$
\begin{gathered}
\text { Balance Shee } \\
\text { Labotutues }
\end{gathered}
$$

Safety Car Heating \& Lighting Co.-New Director.-
Sebring Manufacturing Corp.-Earnings.-

Bond


 In course of collectlon.......
Expense of financing....-.
240.884 Surplus


As of Feb. 281927 there were issued and outstanding 120,00 shares
1st pref. $6 \%$ series: 20,000 shares 2 d pref. ( $6 \%$ ). 120.000 shares class A 1st pref. $6 \%$ serien: 60000 shares class $B$ common stock, representing a
common stock and total paid-in capital of $\$ 10,600,000$-V. 124, p. 122
Selfridge Provincial Stores, Ltd.-Registrar.the American ce
V. 124, p. 2293 .
Shattuck Denn Mining Corp.-Earnings.-


Net loss....
Sheffield Farms Co., Inc.-Annual Report.$\underset{\text { [Including Louvain Construction Corp.] }}{1926 .} 192$.

St. Augustine-Green Cove Springs (Fla.) Bridge Co.Bonds Offered.-Eldredge \& Co. and Lorenzo E. Anderson \& Co. are offering at 100 and int. $\$ 350,000$ 1st mtge. sinking fund $7 \%$ gold bonds (closed mortgage).
 $\$ 500 \mathrm{c}^{*}$. Red. all or part. by lot on any int. date on 60 davs. notice at
105 and int. Int. payble without decuction for any Federal incon.e tax not in excess of $2 \%$ per annum. Florida's National Bank of Jacksonville,
Fla.. trustee.

Data from
Data from Letter of A. G. Shands, President of the Company. Company.-Incorporated in Florida in 1926 for the purpose of con-
structing, owning an operating a toll bride across the St. Johns River structig, Cove Spri..ss. Fla. The bridge will connect Green Cove Springs
at Green Cond
and western Floria with St. Augustine ( 21 miles east) and the East Coast. In addition, it wiil form a n new route between Jacksonville (25 nailes north) and St. Augustine. The territory tributary to the bridge has a population
of over 250,000 or about $19 \%$ of the population of the State. At the or
prasent time there is no vehicular bridge acrossthen sthe St Johns River between
acksonville and Palatka, a distance of over 50 miles. In addition to a large amount of trafric originating in the vicinity of Jn acksitition to a
lille, St.
Iusustine, aid Green Cove Springs the bridge should also attract a
 the physical proparty of all rights of the company thereunder. The cost its rranchise, . Will be substantially in excess of the principal amount of these
of the bridge will
bonds, which will be followed by $\$ 150,000$ debenture sinking fund $7 \%$ gold bonds and $\$ 50,0007 \%$ preferrea stock to be presently outstanding. earthquakes and other casualties.
Eartirnings.- Based on a trafric. survey and estimate of receipts by Ford,
Eacon \& Davis. Inc., engineers, and on an estimate of oper. exp. by the Bacon \& Davis. Thc, encineers, and on an estimate of oper. exp. by the
Strauss Bascule B id se Co.. there should be available from the first year's operation net earaings of about 2.38 times the maximum interest charges
on thase bo bu aid over 2.98 times the maximum interest charges for the firstive years Mortgage will provide for a sinking fund into which, atter the expiration of one year after the bridge is open for operation, in the mortgage for tho preceding year: provided that when the asgregate princlpal amount of these bonds and debenture sinking fund $7 \%$ gold
bonds have been re uced so that there is not more than $\$ 300,000$ combined principal outstanding, the sinking fund deposit shall be reduc \& from hrough purchase in the open market or by redemption is expected to Franchise- The Legislature of the State of Florida has granted a franchise, which has been acquired by the company. giving the right to construct, maintain and operate the bridge . The franchise gives to Clo the secrevary st. Johns County the right to purchase the bridge after 25 years at a price to be agreed upon at that time by a suitable board of
rbitration to be appointed for the purpose.
 ist M. sire sinking fund $7 \%$ gold bonds

Richman Bros. Co., Cleveland.-Earnings. vear 1926 after provision for Federal taxes, totaled $\$ 2,892,022$, compared with $\$ 2,268.945$ In the preceding year, The earnings were equivaeent to
$\$ 16.61$ a share on the capital stock, which was increased during the year by


Balance Sheet Dec. 311926.
Assets-
Land, bldgs., mach. \& equi
Cash...........................
U. S. Government securities.
Cust. accts. rec. \& creditors
debit balances
Land not used in oper. \& sun-
dry notes \& accts. rec'ble. Unamort. portion of lease
holds \& remodeling exps.. deferred expenses...........
Total.
Total_174,050 shares outstan
share.-V. 123 , p. 3195
t. Augustine-Green Cove Springs (Fla.) Bridge Con


## Tiz









Net income -
Shreveport-El Dorado Pipe Line Co., Inc.-Earnings.

## 

 Gross revenue.-........Operating expenses.-.
Other charges, inc. dis-
count on bonds, \&c..-
Fed. taxes, incl. inc.tax.

|  | 19.991 | 38.756 | 44.045 | 38.256 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Fed. taxes, incl. inc.tax- | 72.888 | 27.766 | 33.798 | 56.554 |


| , |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Balance----------- | \$909,375 | \$760,482 | \$669,348 | $\begin{array}{r} \$ 629,539 \\ 89,107 \end{array}$ |
| Loss on oil sal | 260.628 | 412,306 |  |  |
|  | \$648 717 | 334 | \$391,188 | \$540.432 |


| Balance | \$648,747 | \$348,176 | \$391,188 | \$540.432 |
| :---: | :---: | :---: | :---: | :---: |
| Interest. | 18.376 | 38,930 | 49.769 126.292 | 106,679 |
| Reserve for depreciation | 164,851 | 128.042 | 126.292 |  |

## Balance, surplus -V .124, p. 1081.

Siemens \& Halske (A. G.) Siemens Schuckertwerke (G.m.b.H.).-To Redeem $\$ 133,500$ Bonds on July 1 1927.Dillon, Read \& Co., as sinking fund agent, announce that $\$ 133.500$ have been called for redermporon on July 11927 at 102 and interest. The
bonds will be paid at the office of Dillon, Read \& Co. in New York.V. 124, p. 2605 .

馬 South Porto Rico SugarTMCo. \& ${ }^{\text {\% }}$ Subs.-Earnings. Sugar and Consolidatated Income Account for 6 Months Ended March 311927


Operating profits_x
Interest on bonds, \&c Net profits N -
x.-- paid and accrued to March $31192 \overline{2} \overline{7}$

\section*{| $\$ 3,371,615$ |
| :---: |
| 216,294 |} \$3,155,321 $\$ 2,585,53$ \$2,585,535 x Based upon manufacture and sale of 145.000 tons of surar - about

$70 \%$ of the estimated output for the year. y Before provision for depre ciation or income taxes.
(Compare also financial report for the year ended Sept. 301926 in V. 123 p. 2386.) See also V. 124, D. 2924.
Standard Oil Co. of Indiana. - Stock to Employees. The company has fixed a price of $\$ 68$ a share on sales of its stock to trustoes of the second employees stock purchasing plan ${ }^{\text {This price }}$ will prevail
on all purchases of stock for employees from April 1927 to March 311928 .
Standard Oil Co. of New York.-Stock Increased. The stockholders on May 26 increased the authorized capital stock
(par $\$ 25$ ) from $\$ 437,500,000$ to $\$ 450,000,000$ in order to provide stock for ale tomployes uncer the stock purchase plan. -V. 124 ., . . 2765,2740
sarthur F. Corwin has been elected a director, F. S. Fales has been elected a vice-president and H . A. Wilkinson has been elected secretary, succeeding
Stanley Co. of America.-Larger Dividend.-
The directors have declared a quarterly dividend of \$1 a share, payable
July 1 to holders of record June 18. This compares with quartery Juy 1 to holders of record June 18 . This compares with quarterly divi-
dends previously paid A distribution of $20 \%$ in stock was made last
month.-V.
Stutz Motor Car Co. of Ameríca, Inc.-Report.Catutar Y
Net sales
Costormani
Selling \& man

Net earnings.
Other income.
$\qquad$

$\underset{\substack{\$ 540,375 \\ 29.675}}{ }$ | 1925, |
| :---: |
| 32.420 .33 |
| $3.120,42$ |
| 445,18 | $\begin{array}{r}\$ 2,1924,887 \\ 2,447.907 \\ 312,244 \\ \hline\end{array}$ | $\$ 1923$. |
| :---: |
| $\$, 27,34$ |
| $3,77,793$ |
| 457,354 | Net profit-

 sur 859,986 Interest, \&c., deductions
Net loss from branch on $\qquad$  $\overline{\mathbf{y} \$ 1,660,385}$
Balance, deficit.
Previous surplus Total Adjustments rgan'n exp. charged off Surp. paid in by conver-
soinor dob. bonds....
Capital stock sold..--$\begin{array}{r}2,277.621 \\ \hline\end{array}$ Cr.43.513 Dr. $6 \overline{3}, \overline{3} \overline{5} \overline{3} \quad$ Dr. $\overline{12}, \overline{5} 1 \overline{1} \overline{6}$

Profit and loss surplus $\$ 2,686,647 \$ 2,277,621$ rdincess of sales price over declared book value of $\$ 5$ per sha $\$ 4,531,441$ ordinary charges or \$1, 100,318 were made against 1925 operations for expense of new car introduced in 1926 and inventory adjustments. losses on
old nurchase cormitments. and provision for losses to be sustained in
liquifating branches.- $V$. 123, p. ©4.

Telautograph Corp.-Earnings.-
Mothth of Apr
Net earnnngs
Federal taxes
Net income-
Preferred divid

Terminals \& Transportation Corp. of America, Detroit.-Bonds Offered.-Howe, Snow \& Bertles, Inc., and Spencer Trask \& Co. are offering at 100 and int. $\$ 3,500,000$ 20-year 1st mtge. \& collateral trust sinking fund $61 / 2 \%$ gold bonds, series A.
Dated May 1 1927, due May 1 1947. Int. payable M. \& N. at Guardian

Trust Co. of Detroit, trustee, or at Central Union Trust Co. of New York, without deduction for Federal income taxes not exceedirg 2 or per annum. | 5 mills tax and Mass. income tax on int. not exceeding $6 \% \%$ of such int. |
| :--- |
| per annum refunced. Denom $0^{*} \$ 1.000$ and $\$ 500$ and $r^{*} \$ 1,000$ and | authorized multiples thereof. Red. ali or part on any int, date upon 30

days notice at $1071 /$ and int. to and incl. Nov. 1 1932, the premium decreasing $1 / 2$ of $1 \% \%$ each year until maturity ings and improvements comprising the corporation's properties in Buffal and by deposit with the trustee of all the first mortgage bonds upon the
Ohicayo properties owned by the Ilinois subsidiary, Terminals $\&$ Trans-
portation Corp portation Corp. of III., and all the capital stock, exxept directors qualifyning shares, of that company; all the first preferred mortgage bonds upon the
4 stemships comprising the fleet operated by the Minnesota-Atlantic
Transit Co
 steamships and of the Detroit-New York Transit Co, Which will operate
the motor mhips: all or substantially al ot the preferred and common stock
of McDougall Terminal Warehouse Co mud shares of preferred and common stock of Detroit Ry. \& Harbor Terminals Co the quarterly payments into which will be sufficient to redeem all series A
bonds by matity

Debentures Offered. - The same bankers offered at 100 and interest $\$ 1,500,0007 \%$ 10-year convertible debentures. facturers \& Traders-Peoples Trust Co Interest payable M. \& $N$. at Manuat Guardian Trust Co., Detroit, or at Central Union Trust Cor, New York,
without deduction for Federal income taxes not exceeding $2 \%$ per annum Without deduction to reimburse the taxes not exceeding $2 \%$ per annum
Corporation agrees these debentures. upon
application within 60 days after taxes. the Maryland 41/2 mills tax thene District of Polumbbia 5 mills. tax and
the Mass. income tax on the interest not exceeding $6 \%$ of such interest per annum. Denom. $\$ 1,000$ and $\$ 500 \mathrm{c} *$ Rec. all or part on any int. date
after May 1929 deron 30 days notice at 105 and int. to and incl. May
1930, the premium decreasing Convertible at the optrionsing of the of $1 \%$ each year until maturity
1930 , the
or after May 1 Men 1929 , or if called for redemption, at any time on or after
th that date up to and incl. the 10th day prior to such date of redemption and one share of non-par value common stock (Dar of the authorized capital stock of the corporation, or a successor corporation, as the said stock shall
be constituted at- the time) for each $\$ 100$ of debentures, with a cash adjustment of dividends and accrued interest.
Redemption Fund.- For the purpose of creating a redemption fund, the
corporation covenants that $10 \%$ of its annual net corporation covenams for find requirements of the first earnings, atter providing trust bonds and interest requirements of these debentures, shall be applied to the purchase of debentures at not exceeding the redemption price.
Data from Letter of A. Miller McDougall, President of the Corp.

Corporation.-Organized in Michigan. Will own or through controlled companies, modern rail and water terminals in Ohicago. Detroit, Buffalo and Duluth, the strategic transportation
distribution and storage centres of the Great Lakes area, and will control through other wholly owned subsidiaries the inter-terminal transportation of a large part of the tonnage stored in and distributed by the different

In addition to the combined population of Chicago, Detroit, Buffalo and
Duluth, which is in excess of $5,100,000$, the terminal properties draw directly upon the highly developed industrial and agricultural areas supportport on the Great Lakes, direct operation extending to the Port of New
York State Barge Canal. Appraisal. Un apraisals made the following valuations are shown Appraisal.- Under appraisals made the following valuations are shown
Land. $81,787,050$ sound investment cost of Chicago and Buffalo proposed
impren $\$ 6,815,070$. of 84664,833 in the physical properties of Detroit Raillway \& Harbor
Terminals Co. McDougall Terminal Warehouse Co. and Detroit-New
York Transit Assets.- Giving effect to above appraisals, the acquisition of all the
preferred and common stocks of the above named and the consummation of this financing total assets of the corporation will
amount to $\$ 13,458,534$. including $\$ 1.046 .729$ in cash. Series A bonds will. amount to $\$ 13,458,534$ including $\$ 1,046,729$ in cash. Series $A$ bonds will,
therefore, amount to iess than $52 \%$ of the fixed assets covered by the Earnings. The entire net earnings of the Burfalo and Chicago terminals
and the Mimnesota-Atlantic Transit Co. are directly applicable to interest and sinking fund charges on this issue. of bonds. as is also the balance of Warehouse Co. and Detroit-New York Transit Co. McDougall Terminal charges on the funded obligations of these controlled companies.
Based on the actual tonnage transported
Based on the actual tonnage transported in 1926 by Minnesota-Atlantic applying, the prevailing storage and interchange rates to the available, space by Day Zimmermann, Inc., that the annual net earnings of these three units applicable to fixed charges, depreciation, \&c., should be in excess of
$\$ 675,000$. Applying prevailing rates to the available space and facilities of the
Detroit Ry.
\& Harbor Terminals Co. and the McDougall Terminal Warehouse Co. and applying the proposed rates to the facilities of the Detroit-
New York Transit Co., it is estimated by Day \& the annual net earnings of these three units available for fixed charges, depreciation, \&c., should be in excess of $\$ 975,000$.
Based upon these estimates and the acquisition
of the controlled companies, and after deducting interest and capital stock on the funded debt of such controlled companies, the net earnings applicable to the interest and sinking fund charges on the series A bonds will amount
to 425 times the annual interest requirements and $21 /$ times the maximum combined annual interest and sinking fund requirements of the bonds. Purpose.- Proceeds from the sale of these bonds and of $\$ 1,5000,0007 \%$ 10-year convertible debentures will be used for the construction of the Chicago and Buffalo terminals, to retire outstanding obligatio
additional working capital and for other corporate purposes.
20-year 1st motge. \& coll, trust sinking fund
$61 / 2 \%$ gold bonds. series A (this issue)

 * 1 st mtge. \& coll. trust gold bonds in addition to the $\$ 3,500,000$ bonds of
series A may be issued from time to time, and such additional bonds may rates of interest and containing such provisions, if an and maturities, such tion and sinking fund and such other provisions as shall be determined by the directors at the time of issuance of each additional series. Such addi$60 \%$ of the actual cost or appraised value, whichever is lower of additional property constructed or acquired and subjected to the lien of the indenture but ony when netear ngs for 12 conseculication fhs within the 18 calendar such additional bonds shall have been at least twice the annulcation of charges on all the 1st mtge. \& coll. trust gold bonds then outstanding. together with the bonds proposed to be issued: (2) subject to the earnings limitation above stated, to remburse the corporation for the prices paid
by it for the acquisition of first mortgage bonds or other funded indebted ness and shares of the capital stock of other corporations engaged in one or more of the kinds of business which the corporation is itself authorized ot
conduct, with the further limitation that the corporation shall not have conact, with the further limitation that the corporation shall not have
outstanding its 1st mtge. \& coll. trust gold bonds issued against the accuisi tion of stocks and indebtedness (other than first mortgage bonds) of other corporations to an amount of bonds so issued exceeding $25 \%$ of the aggregate
principal amount of all st mtge. \& coll. trust gold bonds then outstanding: par: or (4) the corporation to rerund its own funded obligations, par for corporation to refund, par for par, prior morttage liens and the funded
obligations of any company with which the corporation has been merged
or cansoldate Manaqement. - Active management of the corporation will remain in the
hands of Aliler McDougall, Mason P. Rumney, Gordon Patterson, H. T. Hoopes, G. T. Young, Harry S. Covington and S. R. Kirby, now
the executive officers of Detroit Ry. \& Harbor Terminals Co., McDougall
Terminal Warehouse Co. Minesotal The executive officers of Detroit Ry. \&- Harbor Terminals Co., McDougall
Terminal Varehouse Co., Minnesota-Atlantic Transit Co, and Detroit-
New York Transit Directors are as follows: Arthur H. Buh1, Donald S. Kiskaden, Harry S.
Covington, Detroit: Howard Marfield, Chicago; George P. Rea, Jornn H.
Baleer Buft Baker, Burfalo; Mason P. Rumney, Detroit: S. R. Kirby. Duluth: A. Miller
McDougal (Pres.). Detoit; Arthur Hribibert, Chicago. Huston Rawls,
Detroit; David A. Warner. Grand Rapids.-W.
Thompson-Starrett Co., N. Y.- $\$ 2.40$ Cash Dividend.no par value capital stock, payable July 1 to stock of record June the new April 15 last the stockholders approved the change in the authorized capital
stock to 50,000 shares of one class of stock of no par value from 15,750 shares of preferred stock (which have been retired) and 50.000 shares of
common stock, of which 18.750 had bee changed in the ratio of $21 / 2$ shares of new stock for each share of old common
stock.
Dividends on the old stock. Dividends on the old common stock were $\$ 6$ annually, the equiva-
lent of the present dividend on the new stock.-V. 124, p. 2605 .

## Transcontinental Oil Co.-Earnings.


 on the cumulative $7 \%$ preferred storke, against equivalent to $\$ 1.37$ a share
ferred in the corresponding period of 1926 . V . 124 , pare on the preTucket Tobacco Co., Ltd., Hamilton, Ont.-Earnings.


Balance, surplus
$\begin{array}{rr}\$ 105.015 & \$ 68.665 \\ \$ 8.20 & \$ 6.74\end{array}$
$\$ 71,558$
$\$ 6.86$
Tung-Sol Lamp Works, Inc.-Earnings.Net profit from operation
Gross income-- incl. discts.-aliowed, int. paid,
Deduc. from inc. Deduc. from inc, incl. discts. allowed, int. paid
amortization charges and sundry deductions....
Provision for Federal income taxes............


Ulen \& Co.-Listing.
The Boston Stock Exchange has authorized the listing of $\$ 3,562.500$
6 -year sinking fund $61 / \%$ secured convertible gold notes dated Nov. 1


## Union Bag \& Paper Corp.-Large Order Received.-

An order for $1,000,000$ coke bass was recently placed with this company by the Camden Coke co., a subsidiary of the Public service corp. a Near.
Jersey. Under ordinary conditions this supply will last about a year. They will be delivered in carload 1ots or probably 200,001 bags each. day and United Clay Products Corp., Kansas City, Mo.Unual Report for Year 1926
Pres. Harry Allyn, May 16 , reports in substance
Ares. Harry is directed to the substantial ingrovevement in the current
Attention is asset position.
At the date of organization the current assets were slightly less than
wice the amount of current liabilities, whereas now the current assets are more than four times the current liabilities. This change was largely ue to the lence stock, proceeds of which were used to retire over $\$ 800,000$ prior prerer curbiilities. Consideration must also be given to the
of current lian
there has been a material reduction in the company sinventories. nd depletion reserve. From this reserve $\$ 151,950$ has been expended in rehabilitating the plants, and in addition $\$ 33,125$ has been spent for new 148,205 spent in repairs and charged to operations, has resulted in materially mproving the efficiency of the plants and the quality of the output.
The management is pleased with the improvement in the company The management is pleased with the improvement indion and feels that it should be further strengthened as a It will be observed from the following statement of operations, that the company during the $111 / 2$ months ended Dec. 311926 earned its interest charges except for the sum ormortization. The management has made the following charges for depreciation and and for amortization of bond Depreciation, idle plants.-

Total charges not requiring cash expenditures
During the $111 / 2$ months period, the company's plants have been in operation an average or abou 49 . This is largely due to the heavy inventories taken over from the previous plant owners and to general
building and weather conditions. The direct cost of idle plants. such as building and weather conduons. to $\$ 85.412$, and the depreciation on
insurance, taxes.
these plano these plants during the time they were idle amounted to $\$ 198,286$, making
a total idle plant cost of $\$ 283,699$. It is therefore obvious that the management's principal problem is one of increased production and sales promotion. Unfiled orders on the company's books on Ma
as compared with $\$ 553,102$ on May 11926 .

Statement of Operations-Period from Jan. 151926 to Dec. 311926 Sales Co products. $\$ 3,515,391$; jobbing products, $\$ 438,591-$. $\$ 3,953,982$
Cost of Sales
Gross profit-Co. product, $\$ 749,065$; jobbing product, $\$ 42,320$ Sales expense-
Operating income.
Other income.-.-.$\frac{8791,385}{}$
$\$ 192.127$
37,498 \$229,624

Net loss before deprec., depl., \& bond disct. amortization.... $\$ 43,637$
Assets- on hand and in
banks on hand and in
Receivables.
Inventories


Total (each side) $\ldots \ldots-\quad \$ 10,948,760 \quad \begin{aligned} & \text { ben }\end{aligned}$

 outhwestern Appraisal Co. at appraised reproduction values, at Jan. 16 Land and shale deposits, $\$ 2,829,613$; buildings, machinery and equip-
ment, $\$ 8,026,45$; dwelliss $\$ 33,67$; furniture and fixtures, automobiles depletion, $\mathrm{S}_{2}, 474,157$. c Represented by, 188,665 shares of no par value after deducting deficit for 1926 or $\$ 498.118$ arter deplettion, dep
and bond discount of amortization of $\$ 454,481$.-V. 122 , p .3225 .

United Profit Sharing Corp.-Regular Stock Dividend. The directors have declared the resular semi-annual dividend on the common stock 20 shares outstanding, payable July 15 to holders of record俍 paid on the common

United States Distributing Corp.-Initial Pref. Divs.-
The directors have declared an initial semi-annual dividend of $\$ 3.50$ per share on the new preferred stock, payable July 1 to holders of record June
11. This payment is made for the firsi six months of the year, the preferred having become cumul. on Jan. 1 at the rate of $7 \%$ annually
The regular semi-annual dividend of $\$ 3.50$ was also declared on the old
$\% \%$ preferredstockec, which may not have been converted by June 11 . (See
United States Leather Co.-Central Leather Co. to Consolidated with and Take Above Name.-See Central Leather Co. above
U. S. Light \& Heat Corp.-Consolidation Approved $50 \%$ Stock Dividend.-Secretary R. H. Van Nest, May 5 said in substance
In accordance with the terms of a certificate of consolidation approved
by the stockholders of this corporation and of Automotive Battery Corp which was duly filed with the Secretary of State of New York on May USL, Battery Corp., has been formed under the laws of the state of New York. As provided in the certificate of consolidation, the outstanding stock
of U. S. Light \& Heat Corp. is to be exchanged for stock of USL Battery (a)' The outstanding 80,000 shares of cumui. $10 \%$ preferred "A" stock (par $\$ 10$ of U. S. Light \& Heat Corp. are exchangeable, share for share,
for 80,000 shares of cumul. $10 \%$ preferred "A" stock of USL Battery Corp. of the par value of $\$ 10$ per share.
(b) The outstanding 300,000 shares of non-cumul. $7 \%$ preferred stock of
\&. Light \& Heat Corp., par $\$ 10$ per share, are exchangeable, share for U. S. Lisht \&o Heat Corp., par s. 80 per share, are exchangeable, share for 120,000 shares of which are not to be immediately issued), of cumul. $7 \%$ (c) The outstanding 80,000 shares of common stock without par value of
U. S. Light \& Heat Corp. are exchangeable for 120,000 shares (out of a total authorized issue of 160,000 shares, 40,000 shares of which are to be
issued in exchange for 40,000 shares of common stock without par value issued in exchange for 40,000 shares of common stock without par value of
Automotive Battery Corp.) or common stock without par value of USL
Battery Corp. upon the basis of $11 / 2$ shares of common stock of USL Battery Corp. upo
Battery Corp. For 1 share of common stock of U. S. Light \& Heat Corp.
By the act of consoildation the contstituent corporations ceased to exist

The two dividends of 50 cents per share each, payable July 11927 , and
Oct. 11927 , heretofore declared on the heretofore outstanding 80,000 shares
 Shares of USL Battery Corp. Definitive stock certificates of USL Battery Corp. will be ready for
distribution in place of temporary certificates on or shortly after July 15 Under the terms of the certificate of consolidation, a fractional share to which a holder of common stock in U. S. Lisht \&' Heat Corp may be
entitled will be paid for at the rate of $\$ 32$ per share. V. 124, p. 1838 . Secretary R. H. Van Nest on April 19 said in substance: The Automotive Battery Corp,, owns substantially all of the stock of an
perating company which will acquire, as of May 1 1927, the plant, facilities operating company whice of plant buildings, of a substantial storaze battery business with a gross business during the calendar year 1926 of approxi
mately $\$ 8.000,000$ and having tangible assets of an appraised depreciated eproductive value of upwards of $\$ 2,500,000$, including more than $\$ 1,000,000$ or machinery and equipment which wimbe directiy owned and fully paid for
by the operating company as of May 11927 and $\$ 1.50,000$ or Inventory
items to be paid for as used or sold on or before May 101928 . The business o be acquired now includes approximately 2,900 distributors or service
tations largest and best known automobile manufacturers. The batteries and the trade name to be accuired have been favably known in the storage battery field. Both the operating company and Automotive Battery Corp. will be
fintirely free from debt as of May 1 1927, except for minor expenses connected entirely freenzation.
The Automotive Battery Corp. is a New York corporation having 40,000 appraisal as of July 11926 , by Ford, Bacon \& Davis of the tangible upon an the be acquired by the operating company, with adjustments and depreciation thereon, is more than $\$ 25$ per share, which is about the same as the boor
value of the common shares without par value of your corporation after giving effect to earnings to May 11927 . your corporation carries its own intangible assets, patents, trade-marks and goodwill (all of which are included in the book value above stated) at $\$ 1$, 051,640. No valuation has been fixed upon the well known trade name and
the patents and other intangible assets of the business to be acquired, but their actual value is substantial.
The stock of Automotive Battery Corp. is owned by the Ajax Investment Co. and Ohio corporation, which is in turn controlled by C. O. MiniThe acquisition of all of the stock of the operating company by Automotive Battery Corp. involves the payment of $\$ 800,000$ in cash by the Ajax invest ment Co. ror said stock or the operating company, and thereor Corp. and also the joint and several guaranty, by Mr. Minige and the Ajax Investment Co., of the performance of obligations on th part of the operating company to purchase on or before May 101928 anc for cash as used ore than $\mathrm{s}_{1}, 500,000$, to collect for the account of the forme owner and pay over toit the proceeds of bils and accounts receivable of mor than $\$ 700,000$, and to fulfill the obligations of a lease carrying a rental charge of The new consolidated corporation will also acquire, upon the consolidation, a contract with Mr. Miniger by which it will be assured of his service dor the definite period of 3 years from May 11.1927 , and will have further
for assurance beyond that period by reaso
United States Steel Corp.-Obituary.-
Treasurer Frederic 21
United States Stores Corp.-Gross Sales.-

United Steel Works Corp. (Vereinigte Stahlwerke Aktiengesellschaft).-Listing.-
The New York slock Exchange has authorized the listing of $\$ 29,700$,-别 fund mortgage gold bonds, series $A$, with and 6 mo sinking fund mortgage pold bonds, series s. with and without nondetachable stock purchase warrants, with auticrity to admit
700,000 of additional series C bonds upon official notice of issuance there in exchange for, or retirement of, 5 -year $7 \%$ sinking fund mortgage gold bonds ofpusust ayssen-Huette, Gewerkschaft and affiliated mining and
sales companies, as provided in the indenture, and with further ays admit to the list s111,000 of additional series $O$ bonds upon official notice purposes, as provided in the indenture making the total listing applied for, $\$ 29,700,000$ bonds of series A.
and $\$ 10,707,000$ bonds of series C, due June 1 1951.-V. 124, , . 2767 .
Universal Chain Theatres Corp. - New Theatre.
The corporation will open its new Capital Theatre in Athanta, Ga., on chain of theatres operated by Universal in and around Atlanta. The company already has two new theatres in the residential sections of the
ity and other neighborhood hounses umder construction, of which one will ben about the same time as the Capital.
The corporation, it is further announced, is continuing its aggressive program and the chain has been strenct in Cleveland, Millwaukee. Portland
the opening of 8 new theatres, located in Ore., Somerville. Mass., Danville, Va.. Norfolk and Grand Isiand, Neb.
Shese theatres in the agregate have added 12,000 seats to the Universal These theatres in the aggregate have added 12,000 seats to the Universal
Chain of motion picture houses. The company has 20 theatres under chain of motion picturen houses ietion, will bring the total of the chain construction which, upon
up to 293
theatres 10 coted 20 States, having an aggregate seating capacity in excess of recent expansion activity has centered in Indiana, as a result take construction of 3 houses in Indianapolis. Plans have also been announced for a new. 2.000-seat house in Sheboygan, Wis., on which construction has already been started. The new 3,000 seat Universal house at
New Utrecht Ave. and 46 th St., Brooklyn, N. Y., will open about Sept. 1 .

Venezuelan Holding Corp.-Balance Sheet Dec. 311926 Assets-

 Total
x Represented by 122.485 shares of no par capital stock and 4.625 full
paid subscription receipts exchangeable for an equal number of shares of Victor Talking Machine Co.-Earnings.-
 1926.
89.130 .382
$7,824,617$

Totalincome Depreciation- $\qquad$ $\begin{array}{r}\$ 1,442.581 \\ \mathbf{3} 21.046 \\ 119.550 \\ \hline\end{array}$ $\$ 1,415,402$
258,292

Net profit \$1,001,985 $\overline{\$ 1,157,110}$
$\times$ No tax liabiliiy due to previous year lossces. dend requirements to 81 c . a share on 567,189 shares of no par commin stock, against \$1.08 a share on the present
quarter of $1926 .-\mathrm{V} .124$, p. $2621,3084$.
V. Vivaudou, Inc.-Earnings.-

Quar. Ended Mar.
Net profit after dep
Net profit after dep
-V .124, p. 2767.

Waltham Watch Co.-Annual Report.-
The company reports that after paying $\$ 312,457$ for taxes and $\$ 58,704$
or new machinery, the earnings upon the year's business was $\$ 1,291,104$. Balance Sheet Dec. 31.

| Assets- <br> Plant.- \& stock in <br> process......... Cash. <br> Notes \& acc'ts recoivable onds and debens. purch'd Crade marks |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## Cost of shas.bough

ents, \&
Total _.......... $13,631,440 \overline{13,506.751}$ Total_.......... $\overline{13,631,440} \overline{13,506,751}$
' $\mathbf{x}$ " Represented by 25,000 shares of class " $A$ " and 70,000 shares of class
common of no par value.
Case Dismissed-Supreme Court Finds No Fraud in Reor-ganization.-
The fuil bench of the Massachusetts Supreme Court has ordered a final
decree dismissing the bill in equity brought by E. H. Abbott and others, decree dismissing the bill in equity brought by E. H. Abbott and others,
minnoritystockholders, seeking to set aside the reorganization of the Waltham
Watch Co. Watch Co .
In the suit of Edwin H. Abbott and others it was alleged that there was
a conspiracy to a conspiracy to procure a dissolution of the Waltham Watch Co. and the
sale of allits assets to the Waltham Watch \& Clock Co. on terms unjust
and unequitable by unlawful means well knowing that the condition of the ond company did not warrant sale or dissolution
stocke fullers' Court in its opinion says in part: "The appointment of the tion or the stockholders. It was not a fraud in law on the corporation or its minority stockholders to adopt the plan for the reorganization. In
ithis suint only the rights or the corporation are litigated The fraud alieged
must be a fraud of the corporation. The findings of the master that there was no fraud, rraudulent concealment or false representation on that there
of the directors or on the part of the defendants is conclusive. No fraud of the directors or on the part of the defendants is conclusive. No fraud
in their conduct is shown as matter of law. The case shows the defendants acted honestly and in entire good-wil in
will of the majority of the stockholders.
ind
"The consideration for sale of the assets consisted of a promise to pay its
debts and the issuance of stock in the new company instead of a payment of cash. There was nothis aned in that method or payment. The mader a forced sale of the assets. The plan was not a fraud of law.
und
Nothing was paid into the corporate treasury for distribution among stockholders. Such a payment would have been a fraud on creditors. There was no discrimination between the two classes of stock. The dis-
position of the securities of the old company was not a fraud on the old company or the stockholders.
surrender their stock and receive $25 \%$ of this amount in either the new preferred or new class B common. There was equality for all the stockbetween those who did and those who did not., there was no injustice for
the additional shares issued to those who subscribed were issued for an independent consideration. They were in mo sense a bonus.
into the reorganization contemplated putting a large amount. of new capital the old. In addition. stockholders in the old company had no interest in their stock under the reorganiz until they had subscribed or surrendered is As no plaintiff voted azainst the action taken for reorganization none to them what provisions the plan made for payments of the amount as certained by apprasal.
to secure a loan so that Kidder, Peabody \& Co. assisted Ezra C. Fitch the reorganization does not affect the validity of the plan or , show any
corrupt or fraudulent conduct of Fitch toward the old company."-V. 123 , corru
p.

| West Kentucky Coal Company.-Earnings. [Includinz St. Bernard Coal Company |  |  |  |
| :---: | :---: | :---: | :---: |
| perating revenue- | - 4777.310 | \$6.587.541 | \$8.176.495 |
| xes.-. | 109.044 |  |  |
| Nevoperating Non-operiting | 541.964 369.742 | 1,258.164 | 650.862 501.518 |
| Gross income | \$911,705 | \$1,645.908 | \$1,152. |
| In | 294.341 | 317.481 | 319. |
| Other interest | Cr 1.055 | 16.381 | 10.870 |
| Depreciation reserve | 527,256 | 439,030 | 456.710 |
| Bal for dive, and surplus -V. 124, p. 2926. | \$85,095 | \$866,862 | \$363,043 |

## Weston Electrical Instrument Corp.-Earnings.-

 XEarnings Ended March 31-



Profit and loss surplus.-......................-- $\$ 562,692 \quad \$ 3.307,390$ x After dedueting cost of manufacture, repairs, depreciation, selling and
administrative expenses. etirement.-V. 124, p. 2295.
Westmoreland Coal Co.-Earnings for C-londar Years.Oper. rev. from opers-
Int. on invest., bank bai-
Total income--.......Taxes and interest paid Depreciation..
Profits transferred to
$-\mathrm{V} .123, \mathrm{p} . \overline{3} \overline{3} \overline{3} \overline{6}$.
Wells Fargo \& Co.-Liquidating Dividend of $\$ 1$ a Share.
-President E. R. Jones says in substance:
The directors on May 61927 declared a dividend of $\$ 1$ per share out of the surplus earned and accumulated prior to March 1 1913, payable June 1
1927 to holders of record of May 24 1927. A liquidating dividend of $\$ 2$ per share was paid on June of Condition as of May 71927.
[Security values shown are in most cases based on market quotations of May 71927, many of which are nominal. In other cases estimated values
have been employed. In neither case would the yalues shown be realized
if complete liquidation were attempted at this timefl

##   <br> 

White Rock Mineral Springs Co.-Report.Cncome from Years-
Other inco

| 1926.18 |
| :---: |
| $-\mathrm{S}, 240.118$ |
| 69.688 |

1924. 

$\$ 2,860,584$
46,882

Total income-
Cost of goods sold.

Net revenue-
First prefrer divid.-.
Second preferred dividends.
Common dividends.-......

Wilcox Products Corp.-Earnings.-
The corporation reports for the quarter ended March 31 1927, net profits
of $\$ 97.673$ arter charges equivalent to $\$ 2.48$ a share on the class and 81.22 a share on the class $B$ stock. Sales for the first guarter or reported.-V. 123. p. 2008.
(The) Winshire Arms ( 6151 Winthrop Bldg. Corp.), Chicago.-Bonds Offered.-Leight \& Co., Chicago, recently offered $\$ 675,000$ 1st mtge. serial $61 / 2 \%$ coupon gold bonds at 100 and interest.
Dated March 25 1927, due serially 1929 to 1937. Interest payable reverse of the numerical order of the bonds at 103 and int. to and incl. Marcht 251930 , thereafter to and incl. Sept. 251936 at 102 and int. Prin.
and int. payable at office of Leight \& Co., Uhicago. Chicago Title \& Trust Co. Chica, Bo trustee.
47 Building.- Will be a 12 -story fireproof apartment building containing consist of an exceptionally large living room, bedroom, dinette, kitchenette
corm dressing closet and bath; the 2 -room units of a living room, dinette, kitchenette dressing closet and bath, and the 1 -room units of a living room,
kitchenette, dressing closet and bath. The apartments are excellently arranged and will be furnished in an extremely pleasing manner Security.-This issue is secured by a closed first mortyaye on the land
in fee. fronting 75 ft. on Winthrop Ave., with a depth of 150 ft.. and a 12 -
story fireproof bult Shicago. The mortgage is also a first lien on the earnings to be dene. from the building. Completion of the building free and clear of mechanics iiens is guaranteed by Leight \& Co. The value of the security upon completion, exclusive of furnishings, is appraised at $\$ 1,081.000$.
Earnings.- Similar buildings in this district which the bankers have financed and which are in operation afford an excellent basis for estimating
both operating costs and earnings of The Winshire Arms. Using the actual Incomes received from these bulldings as a standard, the bankers have
estimated the gross annual income to be $\$ 179.880$. After liberally deducting for operating expenses, taxes and allowing for vacancies that may occur,
the bankers believe the net annual income will be approximately $2 \% / 4$ time the maximum annual interest requirement.
Yellow Taxi Corp., New York.-Omits Dividend.-
 rate was paid on March 15 last and on Dec. 151926 (see V. 123, p. 2407).-
V. 124, p. 2446 .
Zellerbach Corporation, San Francisco.-Pref. Stock Offered.-Blyth, Witter \& Co., and J. Barth \& Co., San Francisco, are offering at $993 / 4$ and dividend, 30,000 shares additional convertible preferred stock, cumulative dividends at rate of $\$ 6$ per share per annum.
Preferred as to assets and dividends. Entitled to dividdnds, payable years arter date of issuance, and thereafter redeer.able in whole or in part
on any dividend date at \$120 per share and dividends. Dividends exempt on any dividend date at 8120 per share and dividends. . Nidends exempt.
from present normal Federal income tax. Transfer office, Zellerbach Corp., San Francisco, Califi; preferred stock registrar, Bank of California, N.A.; Conversion Rights.- Each share preferred stock convertible at option of
holder into 2 I/ shares common stock prior to Aug. 11927 into $22-3$ hhares $21 / 2$ shares common stock after Aug. 1 1927, and prior to Feb. 1 1929; into expire ten days before date fixed for reden.ption, if called for redem.ption.
No fractional shares of common will be issued. Cornoration will pay cash No fractional shares of common will be issued. Corporation will pay cash
in lieu of fractional shares of stock. Accrued dividends to be adjusted is of date of conversion.
Capitalization-
Convertible cum.
66 div. pref. stock (no par) Authorized. Convertible cum. $\$ 6$ div. pref. stock (no par) 120,000 shs. $\quad 190,000$ shs.
Common stock (no par value) 100.000 shares.

Data from Letter of E. M. Mills, Vice-President of the Corporation. Company. - A Nevada corporation. Is the outgrowth of a business foundates through subsidiaries which own tim ber lands a 15 -init 210 -ton mechancan pulp mill, a 65 -ton sulphite mill and a 270 -ton daily capacity paper
 at Carthage, N. Y., a 200 -ton box board mill at Stockton Calif., conversion
plants at San Francisco, Stockton and Los Angeles. Calif. and Carthage, N. Y. where the bulk of the mill products are finished into containgers.
paper towels, toilet tissues, \&c., a distribution organization consisting of 15 paper jobbing houses on the Pacificic Coast, and 14 selinition officessisting orghout
the eastern part of the United States, real properties in the of California and other Western States, which are leased to one or more subsidiaries of the corporation, or otherwise held for investment purposes.
Purpose.-During the past year nearly $\$ 4.000,000$ has been expended for addrpose- - During hements to plant and equipment. and it is contemplated that about $\$ 2,500,000$ will be expended for a kraft mill ond Puget cotememplat the
near future. Proceeds from the sale of these 30.000 shares of preferred stock will be used to pay. in part, for these expenditures.
receipts of proceeds of this financing, as of A April 30 , 1926 , were over $\$ 290$ per share of 90.000 shares of preferred stock to be presently outstandinz $\$ 290$ Earnings.-A Annual net earnings of subsidiary companies, after providing
for all charges, including depreciation and Federat taxes, computed to show preferred stock, based upon statements prepared by independent auditors,
 The annual dividend requirement of 90,000 shares of preferred stock is
 Listing.-Corporation will make application to list this additional issue of convertible preferred stock on the San Francisco Stock \& Bond Exchange.
-V. 124, p. 3087 .

## Giteports and 皿acwments.

## ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY

ANNUAL REPORT-FOR THE YEAR ENDED DECEMBER 311926.

To the Stockholders:
Your directors submit herewith the annual report for the year ended December 311926.

MILES OF ROAD OPERATED.
The mileage in operation at the end of the year, compared with the previous year, was as follows:
1926. 1925. Decrease.

Main line and branches owned by parent 1926. | and controlled companies_-.-............... | 11.20 |
| :--- | :--- | $\begin{array}{lll}\text { Lines operated under trackage rights.- } & 83.64\end{array}$ Total milles of road operated $\quad-\quad 506.18$

Total milles of road operated........-5.596.18 The decrease of 35.5 mes owned is due to the abandonment of the lines, Linton, Kan., to Rich Hill, Mo., 20.78 13.07 Lowry City Junction, Mo., to Harlan Junction, Mo., 2.55 miles; Litchfield Junction, Kan., to Litehfield, Kan., .50 mile, and the old incline track at West Memphis, Ark., 1.63 miles, a total of 38.53 miles retired, less 2.96 miles of new line added, consisting of 2.89 miles from Brownington, Mo., to Deepwater, Mo., and . 07 mile at Beaumont Junction, Kan.

## RESULTS FOR THE YEAR.

Operatine revenues (Decrease $\$ 309,320.43$, or $0.3 \%$ ) Operating expenses
(Decrease \$7.036.21)
Net operating revenue..............
(Decrease $\$ 302,284.22$, or $1.1 \%$ )
Rallway tax accruals..
(Decrease $\$ 250.736 .84$, or $4.9 \%$ )
ther operating charges

$$
\text { 8---. or } 4.9
$$

$$
98, \text { or } 70.6 \%
$$

(Decrease $\$ 968.017 .98$, or $70.6 \%$ )
(Decrease $\$ 1.218 .754 .82$. or $18.9 \%$ )
Net rallway operating income-.....-
(Increase $\$ 916.470 .60$ or $4.1 \%$ )
Non-operating Income....................
(Decrease $\$ 112,234.88$, or $21.7 \%$ )
Gross Income
,--........
(Increase $\$ 804,235.72$, or $3.5 \%$ )
(Increase $\$ 29.531 .96$, or $5.1 \%$ )
(Increase $\$ 774.703 .76$, or $3.5 \%$ )
Interest on Pixed charge obligations.-
(Increase $\$ 391,100.33$, or $3.7 \%$ )

$\begin{array}{lll}\text { Interest on cumulative adjustment mortgage bonds.......-- } & 2,432.209 .08\end{array}$ (Increase \$1.88)
Balance..
(Increase $\$ 383.601 .55$, or $4.1 \%$ )

| Interest on income mortgage bonds.........................-- | $2.110,320.00$ |
| :--- | :--- |


(Increase $\$ 383.601 .55$, or $5.4 \%$ )

Balance.
$\$ 7,125,455.97$
Dividends on common stock
Balance.

## SECURITIES ISSUED, SOLD OR PLEDGED.

During the year \$2,127,100 Prior Lien Mortgage 5\% Gold Bonds, Series B, were authenticated in partial reimbursement of the Company's treasury for capital expenditures made between January 1 and December 31 1925. All these bonds are held in the Company's treasury, as are $\$ 8,742,200$ par value additional of the Company's Prior Lien Series B and Series D bonds, heretofore authenticated, under terms of mortgage, but not sold or pledged.
Under date of February 151926 the Company entered into an agreement constituting St. Louis-San Francisco Equipment Trust, Series BB, providing for the issue of $\$ 7$,800,000 Equipment Trust Certificates bearing interest at the rate of $41 / 2 \%$ per annum, payable semi-annually, and maturing serially from February 151927 to February 15 1941. The notes were sold at $97 \%$ of their face amount and interest, and the proceeds were used toward payment for $75 \%$ of the cost (the Company paying the balance in cash) of the following equipment:

> 10 mountain type locomotive.
> 15 mikado type locomotives
> 14 passenger coaches
> 50055 -ton gondola cars
> 1,000 50-ton automobile cars
> 2,500 50-ton box cars

Under a Trust Agreement dated February 11926 the Company issued $\$ 5,000,000$ principal amount of Two-Year $5 \%$ Secured Gold Notes, due February 1 1928; interest payable semi-annually. The notes were sold at $991 / 4 \%$ of their face amount and the proceeds were applied toward the purchase of 183,333 shares of common stock of The Chicago Rock Island \& Pacific Railway Company, which stock was pledged with Guaranty Trust Company of New York, Trustee under said Trust Agreement, as security therefor.

The Company pledged no securities of its own issue during the year.

## SECURITIES PURCHASED AND PAID.

During the year the Company acquired the remaining \$14,000 First Mortgage 5\% Bonds of Kansas City Clinton \& Springfield Railway Company which matured October 1 1925 , and now owns the entire issue ( $\$ 3,274,000$ ) of those bonds. The Company also acquired $\$ 4,000$ additional Collateral Trust Mortgage of 1887 Bonds of St. Louis \& San Francisco Railway Company, leaving only $\$ 14,000$ outstanding, for the payment of which cash or securities are on deposit with the Trustee, and $\$ 83,000$ additional Southwestern Division First Mortgage Gold Bonds of St. Louis \& San Francisco Railroad Company, which were called for redemption October 1 1925. At the close of the year all of the Southwestern Division bonds had been presented and paid except $\$ 3,000$ principal amount, funds to pay which were deposited with the Trustee, who released the mortgage.

Equipment Trust obligations in the principal amount of $\$ 1,354,000$ matured in the course of the year, all but $\$ 4,000$ of which were presented and paid.

## RELEASE OF MORTGAGES

Since the organization of the Company the following mortgages securing underlying bonds outstanding at date of Company's organization have been released and discharged of record, to wit:
St. Louis \& San Francisco Railway Company-
St. Louis \& San Francisco Railway Company-
Missouri \& Western D880, dated August 11880 (A collateral trust in-
Trust Mor
Trust Mortga
indenture)
St. Louis Wichita \& Western Railvay Company-
First Mortgage, dated September 11879.
Income Mortgage, dated December 11880.
St. Louis \& San Francisco Railroad Company-
Consolidated Mortgage, dated July 1 1896.
Southwestern Division First Mortgage, dated January
Central Division First Mortgage, dated March 281899.11900.
Northwestern Division First
Muskogee City Bridge Company-
First Mortgage, dated June 11902.
Chister Perryville \& Ste. Generieve Railway Company-
First Mortgage, dated June 121899.
Ozark \& Cherokee Central Railway Company-
First Mortgage, dated October 11903.
St. Louis Arkansas \& Texas Railway Company (Mo.)First Mortgage, dated August 11880.
St. Louis Arkansas \& Texas Railway Company (Ark.)-
First Mortgage, dated August 11880.
Joplin Railroad Company-
First Mortgage, dated August 11880.
Springfield Connecting Railway Company-
First Mortgage, dated December 151887.
Fayctterille \& Little Rock Railroad Company-
First Mortgage, dated December 15
Little Rock \& Teasas Rallway Company-
First Mortgage, dated December 151887.
Pitusburo \& Columbus Railway Company-

St. Louis Memphis \& Southeastern Railroad Company-
First Mortgage, dated January 101902.
Southern Missouri \& Arkansas Railroad Company-
First Mortgage, dated July 11899,
West Tulsa Belt Railway Company-
At December 311926 the only mortgage secured on property owned by St. Louis-San Francisco Railway Company and prior in lien to the Prior Lien Mortgage was the General Mortgage, dated July 1 1881, of St. Louis \& San Francisco Railway Company. There were $\$ 9,362,000$ par value of General Mortgage bonds outstanding at the close of the year.

## DIVIDENDS.

Dividends were paid during 1926 in quarterly installments at the rate of $6 \%$ per annum on the preferred stock and $7 \%$ on the common stock. Dividends were declared in advance for the year 1927 on the preferred stock as follows: $13 / 2 \%$ payable Feb. 11927 to stockholders of record Jan. 151927.
$11 / 2 \%$ payable May 21927 to stockholders of record Apr $11 / 2 \%$ payable Aug. 11927 to stockholders of record July 91927. $11 / 2 \%$ payable Nov. 1927 to stockholders of record Oct. 151927.

A quarterly dividend of $13 / 4 \%$ on the common stock was declared payable January 11927 to stockholders of record December 151926.

## ADDITIONS AND BETTERMENTS

The following table reflects net charges to capital account during the year for additional main track, changes in line, grade reduction and other additions to and betterments of roadway and structures, \&c., and for the purchase and construction of new equipment, reconstruction of and improvements to existing equipment:


Purchase of new equipment Equipment
Improvements to existing equipment, (including cars, \&c.) $\$ 10,499,797.14$ ment built in company shops), less retirements new equip-
Total equipment.
Cr.330,925.55
Total road and equipment \$10,168,871.59

New equipment was built in the Company's shops during the year consisting of 950 freight cars, 1 passenger motor car, and 2 baggage cars, and in addition 1,341 freight cars were reconstructed, 3,217 given general overhauling and 7,199 painted, and 339 passenger cars were overhauled and painted. Equipment retired during the year comprised 1,856 freight cars, 32 locomotives, 15 passenger cars and 129 work cars, entailing a charge of $\$ 928,003$ to operating axpoesemmon

## THE MUSCLE SHOALS BIRMINGHAM \& PENSACOLA

 RAILROAD COMPANY.Substantial progress was made during the year in the rehabilitation of the line of railway of The Muscle Shoals Birmingham \& Pensacola Railroad Company, extending from Pensacola, Fla., to Kimbrough, Ala. (the acquisition of which was announced in the annual report for 1925), and it is expected that the work will be completed, except for ballasting, in the spring of 1927.
The construction of a connection between the Muscle Shoals line and the system of this Company is the most important project planned for 1927 . This line will run from Aberdeen, Miss., to Kimbrough, Ala., a distance of about 152 miles, and its completion will provide an outlet for the system on the Gulf of Mexico. Since the beginning of the year contracts have been let and construction work is now in progress.

> MAINTENANCE.

The expenditures made by the Company during the year for maintenance brought about a further improvement in the physical condition of its properties. The principal roadway improvements were as follows:

168 miles of new $100-\mathrm{Hb}$. rail, 27 miles of new $90-\mathrm{lb}$. rail and 28 miles 1,785.573 ties renewed.
10.28 miles of trest

At the close of the year there were 106 engines out of service for repairs, or $11 \%$ of the total owned, establishing a new low record. The number of freight cars out of service for repairs was 2,097 , or $5.57 \%$ of the total owned.

## TRAFFIC AND INDUSTRIAL DEVELOPMENT.

A total of 426 new industries were located on the line during 1926, consisting of 18 compresses and gins, 8 canning factories, 2 grain elevators, 72 material and coal yards, 43 warehouses, 22 oil well supply houses, 18 oil refineries and loading racks, 101 oil distributing plants, 13 wholesale produce houses, 1 rock crusher, 4 creameries, 29 miscellaneous manufacturing plants and 95 miscellaneous industries.

Agricultural development in the territory contiguous to the Company's lines showed a continued healthy growth during the year. There was a substantial increase in tonnage of fruits, vegetables, poultry and dairy products over the previous year, and there was a considerable increase in acreage planted in grapes, peaches and potatoes, which should result in increased tonnage in the future.
The decrease in passenger traffic was due to more active competition by automobile busses and similar conveyances plying between points of comparatively short distance, induced by the vastly improved highways.

## RESULTS OF OPERATION AND ECONOMIES

EFFECTED DURING THE YEAR.
Freight earnings for the year increased $\$ 884,318$, but total operating revenues decreased $\$ 309,320$, due to the falling off in passenger business. Despite the decrease in gross revenues, there was an increase of $\$ 916,471$ in net operating income, due principally to economies in operation resulting in reduced transportation costs.
Revenue freight loaded on line and received from connections decreased 14,228 cars, or $1.43 \%$, compared with the previous year. Average earnings per car during 1926 were approximately $\$ 72.00$.
Gross tons per train mile for July 1926 were 1,466, net tons per train mile were 623, establishing new high records.

The Company had a net credit of $\$ 1,666,196$ for per diem on freight cars interchanged during the year, as compared with a net credit of $\$ 765,526$ for the year 1925 . After providing for payments for mileage of tank, refrigerator and other private line cars, there remained a net charge to Hire of Equipment for 1926 of $\$ 80,247$, compared with $\$ 1,121,423$ for 1925 and $\$ 439,322$ for 1924. Payments for mileage of private line cars decreased $\$ 36,843$ compared with 1925 , private line cars decreased $\$ 36,843$ compared with 1925, comparison The Muscle Shoals Birmingham \& Pensacola Raiload Company's figures have been excluded because of the abnormal per diem charges resulting from the reconstruction of that line under progress during the year.
Pounds of fuel consumed per 1,000 gross ton miles were 176 in 1926 compared with 187 in 1925.

## TAXES.

Taxes paid by the Company have increased from $\$ 896,958$ in 1907 to $\$ 4,842,388$ in 1926 , or $440 \%$. The Company's mileage increased during the same period about $10 \%$. Out of every dollar earned the Company paid out in taxes in 1907 about $21 / 2$ cents, in 1926 about 5 cents. The increase in taxes paid for the year 1926 over the year 1907 is equivalent to a dividend of $6.65 \%$ on the entire capital stock of the Company.
INCOME ACCOUNT FOR YEAR ENDED JUNE 301926.
At the time of reorganization and the preparation of the Adjustment Mortgage and the Income Mortgage of the Company the fiscal year for the making of the annual report to the Inter-State Commerce Commission ended June 30. The same fiscal year was adopted in both the Adjustment Mortgage and the Income Mortgage. In 1916 the period for making annual reports was changed by the Inter-State Commerce Commission to the calendar year instead of the year ending June 30, and as a consequence the annual report filed with the Commission does not show income for the fiscal year ended June 30. The following statement showing the certified by Deloitte, Plender, Griffiths June 30 1926, as tified Public Accountants, is theriffiths \& Company, Certified Public Accountants, is therefore submitted:
Operating revenues.
Operating expenses
Net operating re
Operating charges:
$\$ 95,730,071.18$
$66,653,309.62$


Railway tax accruals.
Hire of equipment-ney revenues
Joint facility rents-net_
$\qquad$

Net railway operating income
 6,414,304.82

Non-operating income: $\$ 22,662,456.74$
Intentast
$142,655.30$
$230,700.32$
Total other income $30,700.32$
$60,627.72$
Gross income 433,983.34
Deductions from income
Mentals-------.-.-.-.-.-.-
Miscellaneous income charges
Sinking and other reserve funds.-.-.-.
Total deductions from income 585,145.59
Balance available for interest, \&c.

Interest on
Balance
Balance
Interest on

 | $\$ 11,824,046.63$ |
| :---: |
| $2,432,197.83$ |


Balance $\$ 7,281,528.80$
The acknowledgments of the Board are renewed to the
officers and employees for faithful and efficient service.
By order of the Board of Directors.
E. N. BROWN,

Chairman.
J. M. KURN,

President.
May 51927.

DELOITTE, PLENDER, GRIFFITHS \& CO
Accountants and Auditors
49 Wall Street, New York.
March 251927.
To the Directors of
St. Louis-San Francisco Railway Company,
120 Broadway, New York.
We have made an examination of the books and accounts of the St. Louisended December 311926 . Save been substantiated by certificates received from the various Trustees, or verified by actual inspection. Cash Balances have been reconciled with the pass books or statements produced to us, and we have received direct from the banks, Bankers a them. panies certificates ind outselves generally that the charges to Property and Equipment Accounts for the period were proper charges to Capital Account Income and Profit and Loss Accounts, in our opinion, fairly set forth the Income and Profit and Loss Accounts, in our opinion, fairly and the result of the operations for the year ended that date.

DELOITTE, PLENDER, GRIFFITHS \& CO.,
Auditors.
CONSOLIDATED INCOME ACCOUNT YEAR ENDED
 Average mileage operated...................... 30 1926. Dec. 31 1926. Dec. 311926. Operating Revenues-
$\qquad$ S reight $\stackrel{\text { § }}{\text { § }}$ \$
 i.... Express
Other pa
Milk $\qquad$ tching Special service train .--
tation, train and boat privi-

 Total operating revenues_--- $\overline{44,972,275.06} \overline{49.433,779.22} \overline{94,406,054.28}$ Operating Expenses-
Maintenance of way and struc-

Maintenance of equipment
 Traffic.----1.-.
Miscellaneous operations.-.---
Transportation for investment
Total operating expenses.-- $\overline{32,102,618.53} \overline{33,819,291.45} \overline{65,921,909.98}$ Net operating revenue......-- $12,869,656.53 \xrightarrow{15,614,487.77} \xlongequal{28,484,144.30}$

Operating Charges-
$\begin{array}{lrrr}\text { Railway tax accruals_-_-...-. } & 2,336,808.91 & 2,505,578.72 & 4,842,387.63 \\ \text { Uncollectible railway revenues_ } & 11,708.94 & 6,935.60 & 18,644.54\end{array}$ Uncollectible railway rev
Hire of equipment-net
Joint facility rents-net

Net railway operating income- $-\overline{10,326,429.51} \overline{12,912,145.65} \underline{23,238,575.16}$
Non-operating Income-
Other income
Gross income.

## Deductions from Income -

Rentals
Miscellaneous tax accruals.-.--
Miscellaneous income charges
Sinking and other reserve funds
Total deductions from income


Balance available for interInterest on fixed charge obli-

 ment mortgage
Interest on income mortgage
bonds_--------
Balance
 Balance--------------- deb.424,451.06 $\overline{4,127,934.28} \overline{3,693,483.22}$ CONSOLIDATED PROFIT AND LOSS ACCOUNT YEAR ENDED Credit.
Credit balance December 311925 Balance transferred from income-s
 Donations, account industrial
tracks (see contra)
Miscellaneous credits
309.433.21

## $30,228.19$ $5,815,42$ $180,792.38$ 18

294,256.71
$58,875.06$
$12,039.28$ $\begin{array}{r}12,039.28 \\ 161,449.38 \\ 371,326.20 \\ \hline\end{array}$
603,689.92
$10,228,152.6712,810,707.0323,038,859.70$ 5,530,582.46 $10,950,176.65$ $4,808,558.48 \quad 7,280,1 2 4 . 5 7 \longdiv { 1 2 , 0 8 8 , 6 8 3 . 0 5 }$ $1,216,205.79 \xrightarrow{1,216,003.29} \xrightarrow{2,432,209.08}$ $3,592,352.69<\frac{1,216,004,121.28}{9,656,473.97}$ $\begin{array}{lll}1,055,160.00 & 1,055,160.00 & 2,110,320.00\end{array}$ \(\left.\begin{array}{rlrl}2,537,192.69 <br>

419,546.50\end{array}\right)\)\begin{tabular}{lll}
$5,008,961.28$ <br>
\& $1,151.50$ \& <br>
\hline

 

$2,117,646.19$ \& $5,007.809 .78$ \& $7,125,455.97$ <br>
\cline { 4 - 5 } \& $2,552,097.25$ \& $879,875.50$ \& $3,431,972.75$ <br>
\hline
\end{tabular} $-693,483.22$

. $\$ 18,131.911 .41$

$$
\begin{aligned}
& { }^{109,576.26} 1,111.24 \\
& \begin{array}{l}
110,503,21 \\
47,259.97 \\
\hline
\end{array}
\end{aligned}
$$

$\$ 3,961,933.90$
urplus applied to sinking and
 ment in physical property (see
contra) discount extinguished through surplus
Loss on retired road and equip't.

## Debit.

$\$ 8,172.91$
110,503.21
245,614.86
,101,448.33

Credit balance carried to consolidated general balance sheet_\$20,594,146.55
CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31
1926. COMPARED WTTH PREVIOUS YEAR. ASSETS.

| ents | 1926. | 1925. | $\begin{aligned} & \text { Increase }(+) \text { or } \\ & \text { Decreasese }(-) . \end{aligned}$ |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| Road ${ }_{\text {Equipment }}$ | $14,754,784.94$ $95.518,308.13$ | $14,1888.927 .19$ $85,401274.68$ | + +565.857 .75 |
| Equipment |  | 85,401,274.68 | +10.117.033.45 |
| Sinking funds: Total book | 2,357,055.34 | 2,014,618.07 |  |
| Issues of the railw par- | 2,356,500.00 | 2,014,000.00 |  |
| Cash-1.-. Misced property sold Miscellaneous physical property | 555.34 | 818.07 | -62.73 |
|  | 6,827.72 | 13,932.78 | 7,105.06 |
|  | 675,441.10 | 757,463.82 | -82,022. |
| Investments in affil. |  |  |  |
|  | $\begin{aligned} & 22,336.33 \\ & 107,039.99 \end{aligned}$ | $\begin{aligned} & 202,335.33 \\ & 182,431.36 \end{aligned}$ | +1.00 391.37 |
| Advances----- | 9,761.80 | 104.194.66 | +15,567.14 |
| Other investments: | 10,510,891.58 | .253.00 | . 509 |
| Bonds-- | $\begin{array}{r}29,000.00 \\ 80,858.68 \\ \hline\end{array}$ | $38,650.00$ $83,214.00$ | -9,650 |
| Advances | 28,306.30 | 49,382.75 | 21,076 |
| Total investments----4 | 422,034,111.91 | 401,023,677.64 | $\underline{+21,010.434 .27}$ |
| Current Assets- | 8,472,180.85 |  |  |
|  |  | 7,03 |  |
| Special deposits. | 80,673.99 | 54,334.80 |  |
| Loans and bills receivable- <br> Traffic and car service balances receivable |  | 4,910.62 | 4,910.62 |
|  | 1,938,923.16 | 1,446,295.89 | +492,627.27 |
| Net balance receivable from agents and conductors- | 628,389 | 651,275.76 | -22,885.93 |
|  |  |  |  |
| Material and supplies-.-.-. | $\begin{aligned} & 2,170,856.61 \\ & 5,283,577.58 \end{aligned}$ | 2,182,063.26 <br> 5,512,641.35 | $-111,206.65$ |
| Interest and dividends re- |  |  |  |
|  | 4,918.70 | 2,464.35 | $+2,454.35$ +903 |
| Rents receivable | 139,050.40 | 158,761.54 | -19.711.14 |
| Total current assets...-- $18.718,571.12 \overline{22,650,683.10} \overline{=3,932,111.98}$ |  |  |  |
| Deferred Assets- |  |  |  |
| Working fund advances--- | 27,199.66 | 28,559.04 | -1,359.38 |
| Total book assets Issues of the railway Issues | 623,679.49 | 535,403.53 |  |
|  | 435,000.00 | 350,000.00 |  |
| U. S. 4th Liberty Loan Boonds (at par) and cash. Other deferred assets |  |  |  |
|  | $\begin{aligned} & 188,679.49 \\ & 123,969.48 \end{aligned}$ | $\begin{array}{r} 185,403.53 \\ 142,350.92 \end{array}$ | $\begin{array}{r} +3,275.96 \\ -18,381.44 \end{array}$ |
| Total deferred assets.-.Unadjusted Debits- | 339,848.63 | 356,313.49 | -16.464.86 |
|  |  |  |  |
| Rents and insurance pre- miums paid in advance-- | - 60.942.07 | 50,080,81 |  |
| Other unadjusted debits--̄ | 2,367,703.75 | 2,444,159.56 | -76,455.81 |
| Unpledged <br> Pledged. <br> Total unadjusted debits. | 11,003,300.00 |  |  |
|  | 4,000,000.00 | 4,000,000.00 |  |
|  | 2,428,645.82 | 2,494,240.37 | -65,594.55 |
|  | 443,521,177.48 | 426,524,914.60 | +16,996,262.88 |
| LIABILITIES. |  |  |  |
|  | $1926 .$ | $\stackrel{1925 .}{\$} .$ | $\begin{aligned} & \text { Increase }(+) \text { or } \\ & \text { Decreasese }(-) . \end{aligned}$ |

${ }_{\text {* Capital }}^{\text {Stok }}$ stock:


| Prererred-apital stock--- $\quad$ 58,004,526.00 |
| :--- |
| Total capita |

Long Term Debt-
$\qquad$ Funded debt unmatured:
Equipment trust oblig'ns $20,786,000.00$ Mortgage bonds:

Book liability--2-217-5
Held by or for the railway ---------16, $16,299,300.00 \quad 14,104,200.00$

Actually outstanding_201
Collateral trust obligat'ns
Income mortgage bonds:
Book liability--․-. $81,648,723.00 \frac{}{8,026,000.00}$
$\begin{array}{ccc}\text { Held by or for the rail- } & 1,495,500.00 & 1,488,500.00\end{array}$
Actually outstanding- $80,153,223.00 \quad 80.159 .473 .00$ Total long term debt $-\overline{310,214,988.00} \overline{298,843,738.00} \pm 11,371,250.0$ Current Liabilities-
Traffic and car service balances payable..........Audizale.
 Interest matured unpaid.Dividends matured unpaid
Funded debt matured un-paid-.......-.-.-.-.-.-.
Unmatured interest accrued
Unmatured rents accrued.Unmatured rents accrued
Other current liabilities Total current liabilitie Total current liabilities Total deferred liabiliti Unadjusted CreditsTax liability Insurance reserve-...---
Accrued depreciation--ro Accrued depreciation-ro
Accrued depreciationequipment -Total unadjusted credits Corporate Surplus-
Additions to property thro.
income and surplus....
Funcome and surplus debt retired thro. income and surplus.....
Sinking fund reserve.... Sinking fund reserve.-.----
Miscellaneous fund reserve Miscellaneous fund reserve
Profit and loss balance (be-
dends declared payable
in 1927) -..------20,594,146.55 $\quad 18,131,911.41 \quad+2,462,235.14$ Total corporate surplus $-\frac{25,077,328,59}{443} \frac{18,131,911,45}{22,141,583,15} \frac{+2,935,745.44}{+16,096,262.88}$ $\underline{\overline{44,521,177.48}} \xlongequal[4 \overline{26,524,914.60}]{\overline{+16,996,262.88}}$ ommon and $\$ 524,900$ preferred, held by Reorganization Managers.

## The Commercial Markets and the Crops <br> COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

## PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

## COMMERCIAL EPITOME

TThe introductory remarks formerly appearing here will inow be
found in an earlier part of


COFFEE.-Spot demand here ingreased without bein active. The United States visible supply of Brazilian is 782,701 bags, against 747,988 bags last year, 421,589 in 1925 and 792,784 in 1924. Rather more interest was shown in cost-and-freight coffees on the 25 th inst. and the tone was firmer. Included in the business on Tuesday was a sale of 2,000 bags Bourbon $3-5$ s at $151 / 4 \mathrm{c}$., while other shippers were said to have accepted 15 c . for that grade. On the 25 th inst. prompt offers included Santos Bourbon $3-4 \mathrm{~s}$ at $165 / 8 \mathrm{c}$.; $3-5 \mathrm{~s}$ at 15.05 to $15.55 \mathrm{c} . ; 4-5 \mathrm{~s}$ at $15.10 \mathrm{c} . ; 5 \mathrm{~s}$ at $141 / 2$ to 15.10 c .; $5-6 \mathrm{~s}$ at $143 / 4$ to $15.20 \mathrm{c} . ; 6 \mathrm{~s}$ at $14.60 \mathrm{c} . ; 6-7 \mathrm{~s}$ at $14 \mathrm{e} . ;$ Bourbon separations $6-7 \mathrm{~s}$ at 14.10 c .; $7-8 \mathrm{~s}$ at 12.80 c .; part Bourbon or flat bean $3-5 \mathrm{~s}$ at 15.05 to $15.65 \mathrm{c} . ; 6 \mathrm{~s}$ at $145 / 8 \mathrm{c}$.; Rio 7 s at 14.10c.; Victoria $7-8 \mathrm{~s}$ at 12.90 to $131 / 4 \mathrm{C}$. ; July-August shipment Rio Zs were offered at 13.35 to 133/4c.; prompt Victoria $6-7 \mathrm{~s}$ at $13 \mathrm{~s} / 4 \mathrm{c}$.; 7 s at $13.15 \mathrm{c} . ; 7$-8s at 12.90 c . On the 23 d inst. the cost-and-freight market for Brazilian coffees was rather firmer, the cheapest Bourbon 4 s being quoted at 15 c . A sale of Rio 7 s was made at 13.90 c . The offers for prompt shipment from Santos included Bourbon 3-4s at 15.90 c .; 3 -5s at 15 to $153 / 4 \mathrm{c} . ; 4-5 \mathrm{~s}$ at 14.70 to $15.30 \mathrm{c} . ; 5 \mathrm{~s}$ at $141 / 4$ to 14.70 c .; $5-6 \mathrm{~s}$ at $143 / 4 \mathrm{c} . ; 6 \mathrm{~s}$ at 14.35 to $143 / 4 \mathrm{c} . ; 6-7 \mathrm{~s}$ at $1333 / 4$ to $143 / 4 \mathrm{c}$. Bourbon separations 6 s at $133 \mathrm{4} \mathrm{c} . ; 6-7 \mathrm{~s}$ at 13.80 to 14.80 c ., $7-8 \mathrm{~s}$ at 12.60 to 12.70 c .; part Bourbon or flat bean 3 s at 16.35 to $17.15 \mathrm{c} . ; 3-5 \mathrm{~s}$ at $151 / 4 \mathrm{c}$.; peaberry $3-4 \mathrm{~s}$ at 16.45 c . Rio 7 s for prompt shipment were here at 13.90 to 14.15 c . 8 s at $13.40 \mathrm{c} .$, and Victoria $7-8 \mathrm{~s}$ at 12.90 to 13.40 c . For June-July shipment Santos Bourbon $3-4 \mathrm{~s}$ were offered at 14.20 c ., and undescribed Bourbon 4 s for prompt shipment at 14.85 c .

Rio 7 s were quoted at $153 / 4 \mathrm{c}$.; Santos $4 \mathrm{~s}, 161 / 2$ to $171 / 2 \mathrm{c}$. Victoria $7-8 \mathrm{~s} 151 / 2 \mathrm{c}$. Sales of well described grades increased owing it is said, to the loss of 10,000 bags of such Santos out of the cargo of the steamship "Western World" which recently ran aground while leaving Brazil. Cost and freight offers for prompt shipment on the 26th inst. were of Santos Bourbon $2-3 \mathrm{~s}$ at $18.35 \mathrm{c} . ; 3-4 \mathrm{~s}$ at $161 / 4 \mathrm{c}$. to $171 / 4 \mathrm{c}$.; 3-5s at 15.35 c . to $151 / 4 \mathrm{c} . ; 5-6 \mathrm{~s}$ at 14.90 c .; 6 s at $141 / 2 \mathrm{c}$.; Bourbon $17 \mathrm{c} . ; 3-5 \mathrm{~s}$ at 15 to $15.65 \mathrm{c} . ; 4-5 \mathrm{~s}$ at $15112 \mathrm{c} . ; 5 \mathrm{~s}$ at 15.30 c . $17 \mathrm{c} . ; 3-5 \mathrm{~s}$ at 15 to $15.65 \mathrm{c} . ; 4-5 \mathrm{~s}$ at $151 / 2 \mathrm{c} . ; 5 \mathrm{~s}$ at 15.30 c. .
Santos peaberry 4 s at 15.70 c . to 16 c .; Rio 7 s at 14 c . and Santos peaberry 4 s at 15.70 c . to 16 c. ; Rio 7 s at 14 c . and
Victoria $7-8 \mathrm{~s}$ at 13 c . Fair to good Cucuta 18 to 20 c .; washed $211 / 2$ to 24 c .; Bucaramanga, washed $211 / 2$ to 23 c .; Honda $221 / 2$ to $231 / 2 \mathrm{c}$.; Medellin $241 / 2$ to $251 / 2 \mathrm{c}$.; Manizales $231 / 2$ to 24 c .
Futures on the 23rd inst. advanced early on what looked like European buying of May and July. It seems to be a sold-out market. The differences continued to narrow; May and July 85 points. The steadier feeling was due it was suggested to an apparent lightening of the pressure from Brazilian exporters on cost and freight coffee. On the 24th futures advanced on covering by May shorts which advanced this month 18 points. Later months advanced less. The rise no doubt was due to the higher Brazilian markets. Rio opened 25 to 50 reis up; Santos opened unchanged for futures and 1-64d. higher for exchange. Many think the market will be more or less unsettled until there is an improvement in the situation in Brazil, or else it is argued prices must decline to a level that inspire buyers with a confidence which they lack and with things so uncertain. Recent trading on the exchange here was more active, largely composed of switches from May into later months due to the expected delay in the arrival of the steamer "Western World" on which were some Santos coffee that was expected to be delivered on the exchange in May. Up to the present, notices for May delivery issued have been for 19 lots, all Santos. May 26th was the last regular date for May delivery, leaving no further chance except for transactions made as short notice on the same day. European traders are said to be short in New York. They have made small purchases of distant months.
Some remark that bearish sentiment is less evident and that the market shows better undertone reflecting the firmer tendency of cest and freight offers from Brazil and a moderate improvement in the spot demand. Naturally the ultimate trend of prices largely hinges upon the manner in which Brazil's new crop is marketed. Santos cabled that the President-elect of Sao Paulo is quoted as saying that the Defense Committee will be continued. adding that he considers its a problem for the Federal Government and not for the State of Sao Paulo alone, which is interpreted as meaning that the expectation is that restriction of receipts will be extended to Rio, Victoria and Minas. To-day futures closed 10 to 13 points higher with sales of 31,250 bags. The rise was due partly to better cables and a better spot demand,
though there was no marked increase in buying as yet. Final prices show a rise for the week of 41 points on September.


SUGAR.-Prompt Cuba was quiet at $31 / 8 \mathrm{c}$., c. \& f., with $31-16 \mathrm{c}$. generally bid and sales later on a larger scale at 3 3-32c. Declining prices for futures had a sobering effect On the 23 d inst. the tone was said to be a little weak with $31-16 \mathrm{c}$. the best bid. Some 60,000 bags of Cuba sold on the 25 th inst., it was stated, at $31-16 \mathrm{c}$., c. \& f. Later 85,000 bags sold at 3 3-32c., c. \& f., or 4.86 c . delivered. 4,150 tons Porto Rico due end of June and 23,000 bags Porto Ricos Porto Rico due end of June and 23,000 bags Porto Ricos
sold for second half of June at $33-32 \mathrm{c}$. basis. On the 24 th inst. 40 May notices were issued. London terminal market opened dull and unchanged to $3 / 4 \mathrm{~d}$. lower. Refined was reduced 3d. to 31s. 6d. for May-June. Havana cabled in one instance the movement of the Cuban sugar crop for the week ended May 21 as follows: Receipts, 53,502 tons; exports, 69,830 tons; stock, $1,425,184$ tons, as compared with 1,442, 012 tons on May 14. Refined was quoted at 6 to 6.20 c . later, with both new business and withdrawals smaller.
Receipts at Cuban ports for the week were 50,110 tons against 69,003 in the previous week, 76,922 last year and 113,596 two years ago; exports 72,274 against 78,678 in previous week, 72,880 last year and 102,290 two years ago; ast $1,402,559$ against $1,424,723$ in previous week, 1,472 , 0 against 20 in previous week, 34 last year and 69 two vears ago. Of the exports 33,836 tons went to U. S. Atlantic ports, 12,875 to New Orleans, 3,171 to Savannah, 7,553 tons to Galveston and 14,839 to Europe. Havana cabled: "More rain is wanted in Cuba." Receipts at United States Atlantic ports for the week were 53,238 tons against 60,517 in the previous week, 76,972 last year and 93,264 two years ago; meltings 63,000 against 73,000 in previous week, 69,000 last year and 68,000 two years ago; importers' stocks 154,078 tons against 154,079 in previous week, 189,228 last year and 106,848 two years ago; refiners' stocks 103,588 against 113,350 in previous week, 176,968 last year and 130,938 two years ago; total stocks 257,667 tons against 267,429 in previous week, 366,196 last year and 237,786 two years ago.
It is recalled by some close students of the statistics that stocks in Cuba four weeks ago were about 435,000 tons higher than last year at the same time. At present the difference is only 85,000 tons. Total stocks in the United States are about 85,000 tons lower than last year, being 392,565 against 475,394 tons. Total stocks, moreover, in the hands of refiners on May 11 amounted to about 125,000 tons, against 160,000 in 1926. World stocks are a out 550,000 tons less than last year, and this decrease, some think, will soon reach 700,000 tons, as on May 15 there were only 27,000 tons left to be manufactured in order to finish the Cuban production, against 160,000 last year. Exports from and total receipts 23600 tons, it was shown, behind last year, and total receipts of foreign sugars in the United States are 250,000 tons less than in 1926. The total imports of the United States from Cuba show a decrease of 230,000 tons; imports of Porto Rico sugar have, on the other hand, increased by 30,000 tons, and of Philippine sugars by 50,000 tons. Exports from Cuba to other countries than the United States amount to 462,127 tons, against 341,486 tons, i. e., an increase of about 120,000 tons since Jan. 1. The
statistical position in Cuba, it is argued, is strengthening statistical position in Cuba, it is argued, is strengthening Cuba is week, encouraging Cuba to look for a better market. prices. Of course, the weather here being cold and wet of late, has hurt the sale of refined sugar.
It is pointed out that domestic requirements for the next few months must come mainly from Cuba and deducting estimated sales of 650,000 tons to destinations, other than the United States, and 150,000 tons for home consumption from her restricted production of $4,500,000$ tons there is left according to these calculations about $3,700,000$ tons for the United States and any outside sources. During 1926 a little over $3,725,000$ tons were required for the United States meltings and 950,000 tons were taken by foreign buyers. Unless distribution falls off materially, Cuba, it is contended, should have no difficulty in disposing of her crop this year. Talk is heard of the possibility that rinding of the next crop will be restricted again to Jan. 11928. The general situation is such, it is maintained by some, that any sustained advance in raw prices must depend upon a better demand for refined. Chicago wired that there was very heavy buying of refined sugar there and territory west on the 25 th inst. at 5.80 for beet and 6 c . for cane, the buyers covering themselves for from 4 to 6 weeks. According to other reports, warm weather prevail throughout the Middle West Washington advices said that two additional parishes in Louisiana were ordered cleared of all inhabitants except on
the higher points as these parishes will be inundated by the
waters which broke from the Atchafalaya River through the newly reinforced levee at McCrea. The Department of Agriculture says that approximately 123,000 acres of crop lands in the Red River Valley, exclusive of Avoyelles Parish have been flooded and of the flooded lands, 454 acres were planted to sugar cane last year

Between 75,000 and 100,000 acres of sugar cane in Louisiana are reported flooded, according to C. W. Warburton of 150,000 partment of Agriculture. Previous estimates that 150,000 acres of sugar cane was threatened by flood waters
are believed to be too high. About two-thirds of the total sugar cane grown in the United States is produced in Louisiana. The crop is planted in February and that now destroyed by the flood will be a total loss as it is too late to replant. Louisiana produced $94,331,743 \mathrm{lbs}$. of sugar or 47,166 short tons of sugar from the sugar cane crop of 1926 according to a report released by Lionel L. Janes, agricultural statistician, Bureau of Agricultural Economics, United States Department of Agriculture. This compares with a production of $278,762,828$ lbs or 139,381 short tons in 1925 ; $176,965,428$ lbs., or 88,403 short tons in 1924; 324,046,042 or 162,023 short tons in 1923, and with $374,241,168$ or 187,121 short tons, the 10 -year average of production. Later came
sales of 60,000 bags at $33-32 \mathrm{c}$, to 31 c the latter being the sales of 60,000 bags at $33-32 \mathrm{c}$. to $31 / \mathrm{cc}$. the latter being the cleared. More offerings smaller. The weather here has to help refiners' trade. To-day futures closed unchanged to 1 point lower with sales of 51,250 tons. There were some reports of a rather better demand for refined. The last business in raw was at $31 / 8 \mathbf{c}$. Final prices show a decline in futures for the week of 2 points but prompt raws are $1-16 \mathrm{c}$ higher for the week.

## Spot Suly Septe <br> ytember......... 3.13 <br> December

 13.15 c . in tierces (but later 12.85 ; prime Western, 13.05 to nent, $133 / 8 \mathrm{c}$. (later $131 / 4 \mathrm{c}$.); South America, 14 c .; Brazil, 15 c On the 23d inst. prices were 12 to 15 points lower with hogs down 15 to 25 c . on receipts of 60,000 ; the total at the West was 141,400 tons against 108,000 on the 16 th inst. and 111 , 600 last year. Liverpool was unchanged to 6d. lower. Cash lard was lower. To-day prime Western was 13.30 c. Futures declined on the 21st inst. with corn lower and little demand. Yet hogs were stsady despite larger receipts, i. e., 29,600 against 24,500 on the same day in the previous week and 28,500 last year. On the 26 th inst. prices closed 3 points lower to 5 higher; ribs fell 20 points. Some reaction in corn had its effect and cash demand was only moderate. To-day futures advanced 27 to 32 points with a larger speculation stimulated by the rise in grain and with hogs up 10 to 15 points to a top of $\$ 9.70$. "Dollar corn" counted. Western hog receipts are talking of much higher prices for lard. Final quotations show an advance for the week of 10 to 15 points. | May delivery-...-cts_12.40 | 12.22 | 12.30 | 12.22 | 12.25 | 12.55 |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Juy delivery |  |  |  |  |  |
| September delivery ---12.52 | 12.35 | 12.40 | 12.35 | 12.32 | 12.62 |
| 12.70 | 12.52 | 12.62 | 12.50 | 12.55 | 12.82 |

PORK steady; mess, $\$ 34$; family, $\$ 37$ to $\$ 39$; fathack prok, $\$ 25$ to $\$ 30$. Ribs, 12c. Chicago. Beef dull; mess, $\$ 18$ to $\$ 19$; packet, $\$ 18$ to $\$ 19$; family, $\$ 19$ to $\$ 21$; extra India mess, $\$ 34$ to $\$ 36$; No. 1 canned corned beef, $\$ 2.50$; No. 2 , $\$ 4.25 ; 6$ lbs. South America, $\$ 12.75$. Cut meats steady but quiet; pickled hams, 10 to 20 lbs., $203 / 4$ to $213 / 4 \mathrm{c}$.; pickled bellies 6 to 12 lbs., $201 / 4$ to $231 / 4 \mathrm{c}$.; bellies, clear dry salted, boxed 18 to 20 lbs., $16 \frac{1}{4} \mathrm{c}$.; 14 to 16 lbs., $163 / 4 \mathrm{c}$. Butter, lower grade to high scoring 35 to $433 / 4 \mathrm{c}$. Cheese, 21 to 28 c . Eggs medium to selections 19 to $271 / 2 \mathrm{c}$.

OILS.-Linseed was in small demand at 11.1c. for spot raw oil in carlots, cooperage basis. Linoleum interests have been purchasing very sparingly. There was a fair contract movement reported. Jobbers have taken very little. In tanks, 10.3c. was quoted; in 5 barrels or more, 11.7 c .; less than 5 barrels, 12.1c.; June, 11.1c. Cocoanut, barrels, spot, nominal; Manila, coast, tanks, $81 / 4 \mathrm{c}$.; spot, tanks, $8 \% 8 \mathrm{c}$. Corn, crude, tanks, plant, low acid, $73 / 4 \mathrm{c}$ Chinawood, New York, drums, spot, 20c.; Pacific Coast, tanks, spot, 17 e . Olive, Den., $\$ 1.70$ to $\$ 1.80$. Soya bean, coast, tanks, $91 / 2 \mathrm{c}$.; blown, barrels, 14 c . Lard, prime, $147 / 8$ c.; extra strained winter, New York, $123 / 4 \mathrm{c}$. Cod, Newfoundland, 63 to 65 c . Turpentine, 62 to $671 / 2 \mathrm{c}$. Rosin, $\$ 10.121 / 2$ to $\$ 12.95$. Cottonseed oil sales to-day, including switches, 8,500 barrels P. crude S. E., $77 / 8 \mathrm{c}$. Prices closed as follows:

PETROLEUM.-Gasoline demand fell off during theweek Unfavorable weather of late has hurt business. Jobbers bought in small quantities. Stocks along the seaboard are heavy. California gasoline was offered freely, it is said. A cargo was reported to have been sold at 73/8c. Atlantic seaboard, but this lacked confirmation. Locally 9c. was quoted New York harbor refiners for U. S. motor in bulk, but there were intimations that business could be done at 83/4c. Gulf gasoline was weaker with leading refiners asking $71 / 4 \mathrm{c}$. for 60-62 gravity 400 end point and 64-66 gravity 375 end point at 81/4c. Export business was small. Kerosene was easier; prime white, 63 /4c.; water white, 7c. at local refiners. Stocks are large. Tank wagon prices were tending lower. Gulf refiners asked $51 / 8 \mathrm{e}$. for prme and $61 / 8 \mathrm{c}$. for water white at refineries. Fuel oils were steady.

Bunker oil steady at $\$ 1.75$ for Grade C, refinery. Stocks are large. A good contract movement was reported. Gas oil was quiet and easier, with $36-40$ at $53 / 4 \mathrm{c}$. and $28-34$ at $51 / 2^{2}$. refinery. There was a good demand for lubricating oils. Paraffin waxes were rather more active. Later the Standard Oil Co. of New Jersey cut bunker oil grade C 10c. to $\$ 1.65$ at local refineries. Diesel oil was also reduced 10c. a barrel to $\$ 2.20$ refinery. Gas oils declined 1/4c. and $36-40$ at local refineries was offered freely at $51 / 2 \mathrm{c}$. and 28-34 at 51/4c. Gasoline, cases, cargo lots, U. S. motor specifications, deodoried, 24.40 c .; bulk, refinery, $83 / 4 \mathrm{c}$ to 9 c . Kersoene, cargo lots, super white, cases, 16.15 c. ;
bulk, $41-43,63 / 4 \mathrm{c}$.; water white, 150 deg., cases bulk, 43-45, 7c. Furnace oil, bulk, refinery, $61 / 2 \mathrm{c}$. tank wagon, $38-42$, 11c. Kerosene, tank wagon to store, 15 c . bulk, water white delivered N. Y., cars, 8c.; refinery, 43-45 gravity, 7 e. ; prime white, $41-43$, delivered, tanks, $73 / 4 \mathrm{e}$. refinery, $63 / 4:$ Motor gasoline, garages (steel barrels),
up-State and up-State and New England, 19c.; single cars, delivered, $\$ 3 / 4 \mathrm{c}$.
Naphtha, V. M. P., deodorized, in steel barrels, 21 c Pennsylvania-.... $\$ 2.90$ Buckey-.......... $\$ 2.60$ Eureka Corning.............
Cabell.
Wortham, 40 deg.
Rock (reek
Smackover 24 deg.

$\qquad$ | 40 |
| :--- |
| Bradford |
| 21 |
| Limdiana. | Oklahoma, Kansas and Tera


$\qquad$ | Elk Basin. |
| :--- |


|  | Elk Basin...... |
| :--- | :--- |
| $\$ 1.21$ | Big Muddy.... |
| 1.05 | Lance Creek... |
| 1.45 | Grass Creek... |
| 1.20 | Bellevue. |
| 1.26 | Sotton Valiey |
| 1.60 | Somerset Light |

RUBBER.-On the 23d inst. New York was dull and unsettled. The sales at the Exchange were only 57 tons. May at one time advanced 20 points but lost the rise later closing at 40.60 c . London was steady with a decrease in the stock there last week discounted. Here outside prices included smoked sheets spot and May, 403/4 to 41c.; June, 41 to $411 / 4 c$.; July, $413 / 8$ to $425 / 8 \mathrm{c}$.; July-September, $413 / 4$ to 42c.; October-December, $425 / 8$ to 43 c .; first latex crepe, $411 / 2$ to 413 c c.; clean, thin, brown crepe, 38 to $381 / 4 \mathrm{c}$. .; specky brown crepe, $37 \% 4^{c}$. No amber, 3818 c .; No. amber, 38 to $383 / 8 \mathrm{c}$.; No. amber, $377 / 8$ c.; rolled brown, $353 / 4$ to 36 c Paras, upriver, fine, spot, $371 / 4$ to $373 / 4 \mathrm{c}$.; coarse, $251 / 4$ to $253 / 4 \mathrm{c}$.; acre fine, $371 / 4$ to $373 / 4 \mathrm{c}$.; Caucho Ball-Upper, $263 / 4$ to $263 / 4$ c.; Island, fine, 31c. Centrals, Esmeralda, 25 to $251 / 4 \mathrm{c}$. ; Central scrap, 25 to $251 / 2 \mathrm{c}$. London spot and May 193/4 to 197/8d.; June, 197/8d. to 20d.; Singapore, June, 20d. June-July, $201 / 4 \mathrm{~d}$.; The London stock last week fell off 1,373 tons. It is now 66,668 tons, against 68,041 last week, 65,511 a month ago, 61,300 two months ago and 19,028 a year ago. Some estimate the arrivals at New York during May thus far at 24,500 tons. The arrivals at all ports in the United States in May are estimated at 31,000 to 33,000 tons. The quarterly questionnaire issued by the Rubber Association of America, for the first quarter, 1927, when brought up to $100 \%$ gave consumption as 99,216 tons, a little over 1,400 tons more than the sum of the three monthly reports. During the first quarter $86 \%$ of the crude rubber consumed in the United States was used in the manufacture of tires and tire sundries. The standard production Ceylon has been fixed at 73,839 tons, making the total standard production for Malaya and Ceylon, 407,079 tons Of this total, it is estimated that 290,000 tons will be ex ported during the calendar year 1927, 230,000 tons from Malaya and 60,000 tons from Ceylon. These figures include what may be shipped on the accumulated unused export credits.
New York on the 25 th inst. was quiet. December advanced 20 points at the exchange but other months were unchanged to 10 points lower. Outside prices were $1 /$ to $1 / 4 \mathrm{c}$ off on the future standard deliveries but $1 / 4$ to $1 / 2 \mathrm{c}$. higher on the ambers and crepes. June at the Exchange closed at 40.80 c .; October 42.10c.; December 42.80c. and March 43.40c. Ribbed smoked sheets spot and May, 41 to $411 / 4 \mathrm{c}$. June, 41 to $413 / 8 \mathrm{c}$.; July, $413 / 8$ to $415 / 8 \mathrm{c}$.; July-Sept., $415 / 8$ to 42c.; Oct.-Dec., $425 / 8$ to 53 c . First latex crepe $411 / 2$ to $413 / 4 \mathrm{c}$. clean, thin, brown crepe, $383 / 4$ to 39 c. ; specky brown crepe, $381 / 4 \mathrm{c}$.; Paras, Up-river fine spot, $371 / 4$ to 373 c. corse $251 / 4$ to $253 / 4 \mathrm{c}$.; Cauchoa Ball-Upper, $261 / 2$ to 27 c . London spot to June, $197 / 8$ to 20d.; July-Sept., $203 / 8$ to $201 / 2 \mathrm{~d}$. Oct.-Dec., 207/8d. to 21 d . Singapore June, $201 / 8 \mathrm{~d}$; June July, $201 / 4 \mathrm{~d}$.; July-Sept., $203 / 4 \mathrm{c}$. New York on the 26 th inst. was dull and 20 to 30 points off. Bad weather in the Eastern States has hurt the tire trade. June closed at 40.60 c . Dec. at 42.50 c . and Jan. at 42.80 c . Outside prices on the 26th inst. included smoked sheets spot and May 403 to 41c.; June, $407 / 8$ to $411 / 8 \mathrm{c}$.; First latex crepe, $411 / 4$ to $411 / 20$. clean thin brown crepe, $381 / 8$ to $381 / 2 \mathrm{c}$.; specky brown crepe 38c.; No. 2 amber, $387 / 8$ c.; No. 3 amber 38 to $383 / 8 \mathrm{c}$.; No. amber, $377 / 8 \mathrm{c}$. London spot and June were $193 / 4$ to $197 / 8 \mathrm{~d}$. July-Sept., $201 / 4$ to $203 / 8$ d.; Singapore June $201 / 8$ d. To-day prices ended without much change for the day. Trading was somewhat more active. Spot was quoted at 40.80 c.; June, 40.60 to 40.70 c.; July, 41.10c.; Sept., 41.60 c . to 41.70 c . London closed steady. Spot and June, 193/4d.; July-Sept., 201/4d.

HIDESS.-Recent sales of frigorifico reached the liberal total of 39,000 Argentine steers at 18 to 185-16c.; 12,000 Uruguayan steers at 18 13-16c. to $191 / 8 \mathrm{c} . ; 12,000$ Swift Union Rosario cows at $\$ 40$, or $185 / 8$ c., all 26 -kilo hides. Some 4,500
frigorifico cows sold at 181-16c. to 181/4c. City packer firm. Packers are said to have sold their entire May production of native and branded hides at 17c. for natives, $161 / 2 \mathrm{c}$. for butt brands and 16c. for Colorados. Common dry Antioquias, 261/2c.; Orinoco, 22c.; New York City calfskins, $5-7 \mathrm{~s}, 1.75 \mathrm{c} . ; 7-9 \mathrm{~s}, 2.10 \mathrm{c} . ; 9-12 \mathrm{~s}, 3.10 \mathrm{c}$. Some 2,000 Swift Steers now quoted 181/4c.; cows, $181 / 2 \mathrm{c}$
OCEAN FREIGHTS.-In general business was quiet.


TOBACCO has been in fair demand and firm. Some even profess to look for higher prices. A better business is reported in Connecticut and Wisconsin tobacco. Wisconsin, binders 25 to 30 c .; Northern 40 to 45 c .; southern 35 to 40 c .; New York State, seconds 45c.; Ohio, Gebhardt binders 22 to 24c.; Little Dutch 21 to 22c.; Zimmer Spanish 30c.; Havana first remedies 85c.; second Remedios 70c.; Pennsylvania broadleaf filler 10c.; broadleaf binder 75 to 1.10; Connecticut No. 1 sec. 1925 crop $65 \mathrm{c} . ; 1924$ crop 34 to 40 c .; seed fillers $20 \mathrm{c} . ;$ medium wrappers 65 c. ; dark wrappers 1925 crop 40 c .; 1924 crop 28 c.

COAL.-There has been a fair domestic demand but no export business either with South America or the Mediterranean. Soft coal at piers f.o.b. high volatile steam, $\$ 4.25$ to $\$ 4.60$; low sulfur gas, $\$ 5$ to $\$ 5.20$; Navy standard, $\$ 5.75$ to $\$ 6$; Navy supplementary, $\$ 5.25$ to $\$ 6.50$. Superior low volatile, $\$ 5.10$ to $\$ 5.35$; high grade low volatile, $\$ 4.70$ to $\$ 4.80$; ordinary low volatile, $\$ 4.30$ to $\$ 4.70$; high grade medium volatile, $\$ 4.50$ to $\$ 4.80$. Anthracite company stove, $\$ 8.75$ to $\$ 8.95$; chestnut, $\$ 8.25$ to $\$ 8.35$; pea, $\$ 6$ to $\$ 6.30$; egg, $\$ 8.25$ to $\$ 8.35$.

COPPER was quiet and lower. The price was generally $125 / 8$ c. delivered in the Connecticut Valley. Some sales were said to have been done at 12.55c. There were even rumors of $121 / 2 \mathrm{c}$. The export price was reduced to 13 c . c.i.f. European ports. Finished brass products were reduced $3 / 8$ to $1 / 2$ c. per pound early in the week by the American Brass Co. There was some inqiury reported bit it was said to be for testing purposes only. Copper exports in April were 41,715 tons, against 41,637 tons in March; imports, 25,859 tons, against 30,711 tons in March. Spot standard in London on the 24 th inst. fell $7 \mathrm{~s}, 6 \mathrm{~d}$. to $£ 5318 \mathrm{~s} .9 \mathrm{~d} . ;$ futures off 5 s . to $£ 5412 \mathrm{~s} .6 \mathrm{~d} . ;$ sales, 300 tons spot and 700 futures; spot electrolytic declined 10s. to $£ 60$ 10s.; futures fell 5 s to $£ 61$; spot standard on the 25 th inst. fell 2 s .6 d . to $£ 5316 \mathrm{~s}$. ed.; futures off 3 s . 9 d . to $£ 548 \mathrm{~s} .9 \mathrm{~d} . ;$ sales, 100 tons spot, 1,200 futures; spot electrolytic fell 10s. to $£ 60$; futures yielded 17 s . 6 d . to $£ 60^{-2} \mathrm{~s} .6 \mathrm{~d}$. Later the tone was rather steadier though quiet at $121 / 2 \mathrm{c}$., but it was readily obtainable, it was added, at that price. Export business was a little better at 13c. London was lower. Spot standard there declined 7 s . 6 d . on the 26 th to $£ 538 \mathrm{~s}$. 9 d .; futures fell 6 s . 3 d . to $£ 542 \mathrm{~s} .6 \mathrm{~d}$. ; sales, 300 spot and 900 futures; spot electrolytic was off 5 s to $£ 5815 \mathrm{~s}$., but futures advanced 2 s .6 d . to $£ 605$ s.

TIN was quiet and tending downward. Dealers were the only buyers. The world's visible supply is expected to show an increase of 1,000 tons during May. Warehouse stocks in Great Britain are 1,261 tons, as against a recent high of 1,900 tons. Prices of Straits were nominally as follows: May, $673 / 4$ e.; June, $665 / 8$ e.; July, $651 / 8$ c.; August, $641 / 8$ c., and September, 64c. Tin plate producers have been selling at $\$ 5.25$ per box, as against the usual price of $\$ 5.50$. In London on the 24th inst. prices advanced 15 s . to $£ 29515 \mathrm{~s}$. for standard spot and $£ 287$ for futures; spot Straits was $£ 311$ 15s., Eastern c.i.f. London advanced 15s. to $£ 29315 \mathrm{~s}$. on sales of 75 tons. On the 25 th inst. spot standard was up 15 s . to $£ 29610 \mathrm{~s} . ;$ futures advanced 7s. 6 d . to $£ 28612 \mathrm{~s} .6 \mathrm{~d}$.; sales, 100 tons spot and 500 tons futures; spot Straits up 15 s . to $£ 31210$ s., Eastern c.i.f. London advanced $£ 110 \mathrm{~s}$. to $£ 2955$ s. on sales of 100 tons. Later trade was dull, not being stimulated by $3 / 4 \mathrm{c}$. lower prices here and a decline in London of $£ 27 \mathrm{~s}$. to $£ 1415 \mathrm{~s}$. on the 26 th inst. Straits for May sold at 67 c .; June at $657 / 8 \mathrm{c}$. to 66 c .; July at $641 / 2 \mathrm{c}$. and August at $633 / 4 \mathrm{c}$. American deliveries in May are estimated at something under $6,00 \Theta$ tons. World's visible supply is expected to show an increase for May of about 1,000 tons.

LEAD was in moderate demand and for a time steady. New York, 6.50c.; East St. Louis, 6.15 to 6.20 c . More interest was reported in futures at one time but the inquiry is chiefly for prompt delivery. Lead ore was reduced \$5 per ton to $\$ 80$ in the tri-State district. A large tonnage was sold last week but little was offered at the present low price. In London on the 24 th inst. prices advanced 2 s .6 d . to $£ 2412 \mathrm{~s} .6 \mathrm{~d}$. for spot and $£ 251 \mathrm{~s} .3 \mathrm{~d}$. for futures; sales, 50 tons spot and 1,550 futures. Later on the East St. Louis price was more generally 6.15 c . with some producers who
were quoting 6.20 c . previously down to $6.171 / 2 \mathrm{c}$. Spot in London on the 25 th inst. dropped 5 s . to $£ 247 \mathrm{~s} .6 \mathrm{~d}$.; futures off 7s. 6 d . to $£ 2413 \mathrm{~s}$. 9d.; sales, 1,150 tons of futures. Later the American company reduced its price to 6.40 c . New York. East St. Louis dropped to 6.10 c . in a quiet market. These are the lowest prices in four years. London on the 26 th inst. declined 5 s . to $£ 242 \mathrm{~s}$. 6d. for spot and $£ 248 \mathrm{~s} .9 \mathrm{~d}$. for futures; sales, 1,000 tons of futures.

ZINC was quiet and lower. East St. Louis, 6c. A falling off in the demand and operations in the steel industry hurts zinc consumption. Zinc ore was quoted at $\$ 38$. World production in April was 116,240 tons against 123,468 tons in March. For the irst four months of the year it was 472,277 tons. In London on the 24th inst. spot fell 2 s .6 d . to $£ 29$; futures unchanged at $£ 29$; sales, 150 tons spot and 1,550 futures. On the 25 th inst. spot in London was off 8 s .9 d . to 200 tons spot and 1,150 funed 7 s .6 d. to $£ 2812 \mathrm{~s} .6 \mathrm{~d} . ;$ sales, 200 tons spot and 1,150 futures. Later trade was dull and 6c., it was intimated, might be shaded with demand so poor
and London declining. Stocks of zinc increased 4,199 tons during the first half of May, according to the American Zinc Institute, which is continuing its new policy of issuing re ports at the middle of the month. Stocks of zinc on May 15 were 45,407 tons against 41,208 tons at the first of the month. Production for the first half was 25,341 tons, while shipments totaled 21,142 tons. Zinc shipped from plants for export was 2,020 tons. The total retort capacity at the close of the month was 136,644 tons. The number of idle retorts available within 60 days is 54,911 . The average number of retorts operating during the first half of May was 80,382 . The number of retorts operating at the end of the period was 81,733. In London on the 26 th inst spot aine declined 13 s 9 d . to $£ 2717 \mathrm{~s} .6 \mathrm{~d}$.; futures fell 7s. 6d. to $£ 285 \mathrm{~s}$.; sales, 200 spot and 1,800 futures.
STEEL has been, if anything, quieter than ever, and the drift of prices is downward. Tin plate has sold, it appears, at as low as $\$ 5.25$, against $\$ 5.50$, the official price. Sheets have dropped $\$ 2$ per ton. There is said to be a little more business in frabricated structural steel but there is nothing like activity in this or any other branch of the trade. There is comparatively little buying by railroads, automobile concerns, the oil trade and agricultural implement manufac turers. The business is not so good as it was a year ago There is a fair miscellaneous demand for steel in some quarters, but it does not alter the fact that the general condition of the business is unsatisfactory. Youngstown sheet mills are running at $80 \%$. Prices of merchant steel there are eased, it is estimated, on worthwhile tonnages.
PIG IRON has been especially quiet here. In other parts of the East trade is said to be better than in this city Coke has declined 10c. it is stated to $\$ 2.65$ for furnace at Connellsville and it is selling more readily than iron. Some low prices are reported to have been made for Buffalo iron on New England orders. Nominal quotations for Buffalo England at as low as $\$ 16.50$ it is exceptional. Eastern Pennsylvania is quoted at $\$ 20.50$ to $\$ 21$. English iron has been offered in Philadelphia at $\$ 24.50$ duty paid. Domestic iron shipped by water is said to be available at $\$ 19.50$ to $\$ 19.75$. Ferromanganese dropped $\$ 5$ and is now $\$ 90$ at domestic furnace or at the seaboard, duty paid.

WOOL has been quiet but steady with foreign markets reported firmer. Boston wired that at the Kerrville sealed bid sale of Texas wool on the 24 th inst. Walter M. Marston of Boston bought $1,400,000$ pounds of 12 months wool, estimated to have cost approximately $\$ 1.05$ clean basis, landed, Boston; Winslow \& Co. and Draper \& Co. of Boston bought, respectively, 300,000 and 400,000 pounds of 8 months wool at close to 32 c ., or about 85 c . clean basis, landed Boston. It is stated too that large purchases have been made in Nevada of fine and fine medium wools at 28 to 29 c . or fully 95 c . for French combing wools, with a clean, landed Boston, fairly large proportion of clothing wool. Boston prices included the following:
Ohio and Pennsylvania fine delaine, 43 to $431 / \mathrm{c}$.; $1 /$ blood, 42 to 43 c .;
3 blood, 41 to 42 c . Territory, clean basis, fine staple, $\$ 1.05$ to $\$ 1.10 \mathrm{c}$.; medioum French combin
medaple, 95 c . to $81 ; 3 / 8$
basis, fine 12 months,
pulled, scoured basis,
pustrali,
Australian, clean
㲘
At Brisbane on May 20 prices ended firm and tending upward. Melbourne's exports during the period from July 11926 to April 301927 amounted to 2,217,000 bales of Australian wool and 593,000 bales of New Zealand wool, comparing with $2,399,000$ bales and 559,000 bales, respectively, exported during the same period of the previous year.

## COTTON

## Friday Night, May 271927.

THE MOVEMENT OF THE CROP, as indicated by ou telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 67,486 bales, against 73,651 bales last week and 89,089 bales the previous week, making the total receipts since the 1st of August 1926, 12,292,854 bales, against $9,132,946$ bales for the same period of 1925-26, showing an increase since Aug. 11926 of $3,159,908$ bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston. | 370 | 1,815 | 2,500 | 1,273 | 1,255 | 83 | 7,296 |
| Texas City H -.-.-- | 1.331 | 3,969 | 2,395 | 1,360 | 1,434 | 419 1,094 | 11.519 |
| New Orleans | 1,261 | 1,591 | 2,176 | 2,227 | 1,591 | 2,775 | 11.621 |
| Mobile | 750 | 171 | 613 | , 476 | 760 | 792 | 3,562 |
| Savannah. | 2,661 | 4,319 | 4,637 | 1,786 | 1,919 | 2,305 | 17,627 |
| Charleston | 918 | 384 | 924 | 90 | 752 | 501 | 3,569 |
| Wilmington | 661 | 478 | 651 | 669 | 878 | 793 | 4,130 |
| Norfolk | 468 57 | 374 398 | 887 | 556 | 502 | 1,189 | 3,976 |
| Boston. | 90 | 84 | $21 \overline{8}$ | $36 \overline{5}$ | 100 |  | 857 |
| Baltimor |  |  |  |  |  | 2,391 | 2,391 |
| Totals this week_ | 8,567 | 13.583 | 15,001 | 8,802 | 9,191 | 12,342 | 67,486 |

The following table shows the week's total receipts, the total since Aug. 11926 and stocks to-night, compared with last year:

| Receipts to May 27. |
| :---: |
| Galveston |
| Texas City |
| Houston |
| Port Arthur, |
| New Orleans |
| Gulfport |
| Mobile |
| Pensacola |
| Jacksonvill |
| Savannah. |
| Charleston |
| Georgetown |
| Wilmington |
| Norfolk |
| N'port New |
| New York |
| Boston |
| Baltimore | Bhiliadelphia

Totals

 on a port basis. In the season's receipts 1926 an interior we have included buty on a port basis.
stock carrifed over from the previous season. namely, 226,636 bales.
a In 1936 Houston stocks, amounting to 462,125 bales, were included a In 1936 Houston
under interior towns.
under interder that comparison may be made with other years, we give below the totals at leading ports for six seasons:

## Receipts at -

Galveston-Houston*--New Orlean
Mobile.... Savannah Brunswick Charleston-Norfolk Nort ${ }^{\text {N }}$., \&c.

All others. | Total this wk_ | $-67,486$ | 65,277 | 44,085 | 50,424 | 28,322 |
| ---: | ---: | ---: | ---: | ---: | ---: |
| 113,448 |  |  |  |  |  | Since Aug. 1.- $\overline{1,292,854} \overline{9,132,946} \overline{8,951,795} \overline{6,422,903} \overline{5,521,738} \overline{5,607,263}$ *Beginning with the season of 1926. Houston figures include movement of cotton previously reported by Houston as an interi

The exports for the week ending this evening reach a total of 105,179 bales, of which 10,734 were to Great Britain, 10,089 to France, 9,012 to Germany, 100 to Italy, 21,557 to Russia, 37,807 to Japan and China, and 15,880 to other destinations. In the corresponding week last year total exports were 81,721 bales. For the season to date aggregate exports have been $10,044,158$ bales, against $7,219,143$ bales in the same period of the previous season. Below are the exports for the week:

| Week Ended May 271927. Exports from- | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Great } \\ \text { Britain. } \end{array}\right\|$ | France. | Germany | Italy. | Russia. | Japand China. | Other. | Total. |
| Galveston |  | ${ }^{2,679}$ |  |  | 21,557 | 14,622 | 3,649 | 42,507 |
| Houston-... | 1,200 2,930 | 3,690 450 | 2,079 |  |  | $\begin{array}{r}13,753 \\ 8,557 \\ \hline\end{array}$ | 3,722 | 22,365 |
| Mowile-...- | 2,930 | 450 | 2,079 | 100 |  | 8,557 | 3,470 350 | 17,486 450 |
| Savannah |  | 2,886 | 451 |  |  |  | 563 | 3,900 |
| Charlestor | 4,947 |  | 3,065 |  |  | 875 | 3,870 | 12,757 |
| Norfolk | 1,509 |  | 1,755 | -..- |  |  | 200 | 3,554 |
| New Yor | 58 | 277 | 1,662 |  |  |  | 56 | 2,053 |
| Baltimor |  | 107 |  |  |  |  |  | 107 |
| Total. | 10,734 | 10,089 | 9,012 | 100 | 21,557 | 37,807 | 15,880 | 105,179 |
| Total 1926. | 25,194 | 6,087 | 7,570 | 5,610 | 12,689 | 16,498 | 8,073 |  |
| Total 1925 | 17,380 | 3,237 | 10,940 | 11,900 | - | 3,642 | 3,438 | 50,537 |


| $\begin{gathered} \text { From } \\ \text { Aug. } 11926 \text { to } \\ \text { May } 271927 . \\ \text { Exports from- } \end{gathered}$ | Exported to - |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great <br> Britain. | France. | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | Italy. | Russia. | Japan\& China. | Other. | Total. |
| Galveston. | 587,159 | 377,603 | 558,3 | 224,225 | 122,707 | 491,636 | 536,032 | 2.897.701 |
| Houston | 531,427 | 370.128 | 583,824 | 213,320 | 120,853 | 391,779 | 178,294 | 2,389,625 |
| Texas Clty | 51.121 | 1.517 | 3,670 |  | 9.000 |  | 25,809 | 91,117 |
| New Orleans | 555,975 | 155,999 | 301,959 | 182,716 | 83,267 | 445.484 | 150.237 | ,875,637 |
| Mobile - | 92,384 | 4,765 | 101,159 | 2,300 |  | 15,699 | 3,353 | 219,660 |
| Jacksonville- |  |  | 341 |  |  |  |  | 341 |
| Pensacola-- | 283,929 | 5,669 | 6,192 | 5.800 |  | 91,820 | (1) | 11,115 |
| Charleston.- | 97,079 | ${ }^{5} 497$ | 326,156 | 5,800 |  | 38,063 | 30,797 | ${ }^{924,305}$ |
| Wilmington. | 16,100 |  | 53,866 | 40,900 |  |  | 1,000 | 111,866 |
| Norfolk. | 102,884 | 500 | 161,657 | 16,524 |  | 9,550 | 6,445 | 292,560 |
| Newp't News |  |  |  |  |  | + 27.259 | 100 | 379 |
| New York-- | 41,317 | 28,780 | 97,833 | 19,379 |  | 14,256 | 172,987 | 374,552 |
| Boston -- | 4,436 |  | 2,075 |  |  | ..-- | 3,173 | 9,684 |
| Baltimore |  | 3,397 | 142 | 400 |  |  |  | 3,939 |
| Philades Angeles- | 62,399 | 19,380 | 45,254 | 3,181 |  | 15,541 | 4,890 | 5,860 148,603 |
| San Dlego -- | 11,286 |  |  |  |  |  |  | 11,286 |
| SanFrancisco | 6,244 | 20 | 6,425 | 1,254 |  |  | 535 | 95,075 |
| Seattle --.-- |  |  |  |  |  | 600 | 200 | ,661 |
| Portl'd, Ore- |  |  |  |  |  | 600 |  | 600 |
| Tota | 2,448,983 | 968.765 | 2745693 | 709,999 | 335,827 | 1677465 | 115742 | 10044158 |
| Total '25-'26 | 2,138.552 | 845,317 | 1610801 | 630,913 | 146,812 | 1076668 | 770.080 | 7,219,143 |
| Total '24-2 | 2,474,2 | 57,72 | 1802 | 659,971 | 180.086 | 1841,482 | $764,144$ | $7,580,612$ |



NoTE.-Exports to Canada.-It has never been our practice to include in the
 returns concerning the same rrom week to week, while reports from the customs dis
tricts on the however, of the numerous inquiries we are recelving regarding the hand. In view, that for the month of A pril the exports to the Dominion the present season have been
 ported as against 206,168 bales for the corresponding :even 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 27 at- | On Shipboard, Not Cleared for- |  |  |  |  |  | Leaving |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | France. | Ger- many. | $\left\lvert\, \begin{aligned} & \text { Other } \\ & \text { Foreign } \end{aligned}\right.$ | Coast. wise. | Total. |  |
| Galv | ${ }^{6,300}$ | 3,500 | 5,000 |  | 3,000 | 47 |  |
| Savann | 5,000 |  | 2,000 |  | 190 | 35,348 |  |
| ${ }^{\text {Charles }}$ |  |  |  |  | 08 |  |  |
| Norfolk |  |  |  |  |  | 11,800 | 1,0 |
| Other p | 3,00 | 2,500 | 4,000 | 5,000 | 500 | 15,0 | 709,441 |
| tal 192 | 24,737 20.138 | 10,293 10,820 | 17,997 9 | 60,937 34.106 |  | 118,271 <br> 79,493 | 49 |
| Total 1925 | 5.501 | 15. | 12,11 | 44.345 | 5,669 | 83,001 | 760, |

Speculation in cotton for future delivery has been fairly active at some advance in prices after a decline at one time. Western Texas is reported to be suffering from drought, only partially relieved by recent rains. At times during the week there have been heavy rains in the Central belt, notably in Arkansas. They were considered bad. Though the weekly report in some respects was more favorable than had been expected, it had some unfavorable features. Severe drought has recently prevailed in parts of North Carolina. Drought has been very general in Georgia. In southwestern Alabama the plant has deteriorated. Texas needed rain everywhere except in the northeastern part. Of late it has had very little anywhere, notably as reported on Thursday. Cultivation and shopping has been slow in Mississippi. Development generally has been somewhat poor in that State compared with a seasonal average. In parts of Louisiana heavy rains have been detrimental. In northwestern Oklahoma the precipitation was insufficient to relieve acute drought. Some reports assert that the belt taken as a whole even outside of the flooded district is two to four weeks late. The consensus is that it is at least a week or two weeks late, and may be more than that in exceptional cases.
On Thursday, early prices were 12 to 14 points lower, but the decline was recovered owing partly to a better technical position and a later scarcity of contracts, something which has been noticeable with only occasional interruptions for months past. The drought in western Texas was stressed. There was a low barometer in Utah. It was feared that it might possibly cause rains in the cotton sections over the week-end, Not a little covering was done on the eve of three holidays. The Exchange adjourned to-night until next Tuesday. But New Orleans and Liverpool will be open on Saturday and New Orleans on Monday also. Many of the shorts preferred to cover, fearing the possibility of had weather over the holidays and higher prices in New Orleans, if not in Liverpool. The long account has recently veen considerably reduced. Some large holdings have been to all appearances disposed of. And there is no big and weak outside long interest. The public as a rule is not in cotton. It is true that the wire houses have recently been doing a better business. But there has been nothing like an old-fashioned bull market. Outsiders have not taken hold of cotton as they used to years ago. Popular speculative interest has centred for several years in stocks and grain, rather than in anything else. It was noticed, too, that on any decline selling soon halts and buying orders are encountered. This has been the case for some time past.
Meanwhile the consumption is large. Exports have slackened during the week, but the total for the season thus far, needless to say, makes a very handsome exhibit. Some have been inclined to sell short in the expectation of very favorable weather in June. It is well known that the crops are apt to look their best in that month, cotton not excepted. Some have been relying on this almost yearly occurrence to bring about a decline, especially as they think the rise this spring has been too rapid and far too pronounced. But it is pointed out that June conditions are often very deceptive. Meanwhile spot cotton has been in good demand and in the main firm. The basis has been noticeably strong. On long staples it has advanced within a week or ten days some 50 to 100 points. Even seven-eighths of an inch cotton is in steady demand. The notion that this short cotton was going to be thrown on the market in large quantities, which was entertained some little time ago, has not been verified by the event. On the contrary, spot holdings have been marketed with noticeable deliberation and prices have been well sustained. Both domestic and foreign mills have latterly been steady buyers. The daily sales are larger at the South than those of a year ago, sometimes 40 to $50 \%$ more. In fact, the demand for the actual staple is pronounced unusually good for this time of the year. Liverpool spot sales on some days were 10,000 to 14,000 bales. Manchester was rather more active. On one day Worth Street sold 100,000 pieces of print cloths. The Association of Cotton Textile Merchants states that the sales of standard cloths in the
first four months of this year were $1,196,197,000$ yards, against $866,348,000$ for the same time last year. Unfilled orders on May 1, 474,530,000, against 236,831,000 last year, which is surely a favorable exhibit.
On the other hand, as already intimated, there is considerable dissent to the validity of the bullish argument in favor of higher prices. A private report on the condition of the crop made it better than that of a year ago. Of course such reports at this time of the season are purely tentative. They are not to be taken too seriously. The South has been a steady seller. At times the market has acted speculatively tired both here and in Liverpool, if not
in New Orleans. A considerable long account had been in New Orleans. A considerable long account had been
built up. The market weakened. Long selling on a considerable scale took place. Some of it was due to the fact that the weekly report was better than had been expected. It po nted out that the week had been generally warm and mostly dry. Considerable planting was done in the interior Valley States, especially in the early part of the week. It was not denied that the work was interrupted later on by rains. But the report added that the progress of the crop
outside of the flooded districts was mostly favorable. Livoutside of the flooded districts was mostly favorable. Liv-
erpool has latterly declined. London, the Continent and Bombay have been selling there; also Russia on the eve of a breaking of diplomatic relations between Great Britain and Russia. Alexandria, Egypt, prices have latterly declned.
To-day prices declined 9 to 11 points early in the day, with Liverpool cables weak and the weather map for the most part considered favorable. Moreover, there was more or less liquidation on the eve of three holidays, especially in July. Chicago is understood to have sold July rather heavily for a time. Later on contracts suddenly became scarce, Numerous shorts decided to cover stimulated in no small degree by the continued drought in western Texas. As the day wore on the Texas feature became more and more prom-
inent. Prices moved up from the early low, roughly 25 to 30 inent. Prices moved up from the early low, roughly 25 to 30
points, and ended at close to the highest, and firm. Not only was western Texas without rain but over much of its area temperatures were 100 to 104. And no rain was predicted for that part of the State. Some reports from the flooded districts say that the damage has been greatly exaggerated. But as already intimated, western Texas tors. Cotton was helped in a sense by an advance of 5 to 6 c . in wheat and 5 c . in corn, which rose to something over $\$ 1$ for September delivery; also by an active and rising stock market. Wall Street, untown and Texas interests are understood to have bought freely. Scattered covering was an outstanding factor. The trade bought. The technical position had become stronger, through heavy long liquidation during the week. Some of it was done early to-day. The short interest was found to be large in the expectation of a favorable June. Final prices show a rise for the week of 40 to 65 points. Spot cotton ended at 25 points higher than yesterday, at 16.75. for middling, a rise for the week of 55 points.
The following averages of the differences between grades, as figured from the viay 25 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 ग ne 3:

|  | ellow" stained.-.--3.28 oft |
| :---: | :---: |
| Strict good middifing........... 1,15 on | *Good middiling "blue" stained.-2.00 off |
| Good middling.................- 91 on | Strict middling "blue" stained...2.70 off |
| rict middling .................. . 65 on | *Middling "blue" stained_-....-3. 3.59 off |
| Middiling --.-....-.............- Basls | Good middling spotted.-.-...-. 25 on |
| 98 | Strict middling spotted.-.-.-.--- 03 off |
| Low middling.-.-.-...........-2.08 |  |
|  | *Strict low middling spotted..-. 200 off |
| 4.45 oft | *Low middling spotted......... 3.30 oft |
| Strict good mid. "yellow" tinged. . 08 ott | Good mid. Light yellow stained - 1.20 oft |
| midring "yellow" tinged_- . 56 off | *Strict mid. Hight yellow stained - 1.75 off |
| Midditing "yellow" tinged | ${ }^{*}$ Middiling light y ellow stained.-.2.70 off |
| rict low mid. "yellow" tinged. 3.36 off |  |
| W midding "yellow" tinged_-4.61 oft | *Middling "gray"-.------1.--1.60 off |
|  |  | *Striet midd. "yellow" statned... 2.45 orf $)$ * 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 21 to May $27-$ $\qquad$ | Sat. | Mon. | Tues. | Wed. Thurs. | Fri |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 16.30 | 16.60 | 16.55 | 16.50 | 16.50 | 16.75 |

## NEW YORK QUOTATIONS FOR 32 YEARS.



## MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

|  | Spot Market Closed. | Futures Market Closed. | SALES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr'ct | Total. |
| Saturday <br> Monday | Steady, 10 pts. advSteady 30 pts. adv | Steady | 882 400 | 3.900 | 882 300 |
| Tuesday | Quaiet, 5 pts. dec- | Steady |  | 3,900 |  |
| Thursday ${ }^{\text {Wednesday- }}$ | Quiet, 5 pts. dec-: | Steady |  |  |  |
| Friday | steady 25 pts. adv. | Firm. | 7̄2̄2 |  | $\overline{72} 2$ |
| Total week Since Aug. |  |  | 2,004 | 3,900 | 5,904 |

FUTURES.-The highest, lowest and closing prices at New York for the past week have been as follows:


Range of future prices at New York for week ending May 271927 and since trading began on each option:

| Option for- | Range for Week. |  |  |  | Range Stace Beginning of Optton. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| May 1927- |  |  |  |  |  |  |  |  |  |  |
| June 1927 | ${ }_{16.08}^{16.10}$ | May 21 | ${ }_{16.50}^{16.10}$ |  |  | Oct. 2 |  |  |  | ${ }^{7}$ |
| Aug. 192 |  |  |  |  |  | 3 Jan. | 192 | 15.60 |  | 31927 |
| Oet. 1927 | 16. | May 21 | 16.8 | ay |  | ${ }^{0} \mathrm{Deo}$ Dec. | 19 |  |  | 11927 |
| Nov. 1927 |  |  |  |  | 12.75 | 5 Dec | 61926 | 15.63 |  | ${ }_{29}^{241927}$ |
| Jan. 1928.- | 16.6 | May 21 |  | May 24 |  | ${ }^{1} \mathrm{Jan}$ Ma | 31927 |  | May | 7 |
| - $\begin{aligned} & \text { Febr } \\ & \text { Mar. 1928-- }\end{aligned}$ | i6.86 | May |  |  |  |  | 41927 | 17.38 | May | $\stackrel{7}{4} 19{ }^{\text {a }}$ |

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.


Total visible supply_-.-.-.-.- $\overline{6,694,892} \overline{5,070,424} \overline{3,848,225} \overline{3,102,211}$
Of the above, totals of American and other descriptens Of the above,
American
Liverpoolstock
Manchester stoc
Continental stoc
$\stackrel{\mathrm{A}}{\mathrm{U}}$


| Total American.-...-...- | 5,005,892 | 3,459,424 | 2,253,225 | 1,533,211 |
| :---: | :---: | :---: | :---: | :---: |
| East India |  | 3,450,424 | 2,253,225 | 1,033,211 |
| Liverpool stoc | 334,000 | 314,000 | 223,000 | 281,000 |
| Manchester stoc | 27,000 | 21,000 | 3,000 12,000 |  |
| Oontinental sto | 56,000 | 62,000 | 127,000 | 14,000 92,000 |
| Egypt, Brazil. | 76,000 110,000 | 95,000 | 160,000 | 128,000 |
| Stock in Alexandr | 110,000 | 114,000 | 104.000 | 94,000 |
| Stock in Bombay, | $\begin{array}{r}\text { 674,000 } \\ \hline\end{array}$ | 153,000 752,000 | $\begin{aligned} & 108,000 \\ & 898,000 \end{aligned}$ | $\begin{aligned} & 119.000 \\ & 841,000 \end{aligned}$ |
| Total East Incia Total American | $1,689.000$ <br> $5,005,892$ | $\begin{aligned} & \hline 1,611,000 \\ & 3,459,424 \end{aligned}$ | $\begin{aligned} & 1,595,000 \\ & 2,253,225 \end{aligned}$ | $\begin{aligned} & 1,569,000 \\ & 1,533,211 \end{aligned}$ |
| Total visible supply .-.--- | 6,694,892 | 5,070,424 | 3,848,225 | ,102,211 |
| Middling uplands, Liverpool | 16.75 . | 10.33 d . | 13.04d. | 17.99 d . |
| Egypt, good Sakel, Liverpool | 16.75 c . | 18.90 c. | 23.75 c . | 32.65 c . |
| Peruvian, rough good, Liferpoo | 10.75 d . | 18.20 d . | 33.30 d . | 25.05 d . |
| Broach, fine, Liverpool | 8.05 d . | 9.00d. | 20.75 d . |  |
| Tinnevelly, good, Liverpool | 8.50 d . | 9.55 d . | 11.95 d . | 15.55 d . | $a$ 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 113,000 bales.
The above figures for 1927 show a decrease from last week of 176,090 bales, a gain of $1,620,468$ over 1926, an $3,592,681$ 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:


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:

| Shipped- ${ }_{\text {May }}$ | -1926-27 |  | -1925-26 - |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Since Aug. 1. |  | Since ug. 1 , |
| Via St. Louis | 7.994 | 583.723 | 7,238 | 673,177 |
| Via Mounds, | 4,400 | 334.280 | 2.875 | 292,897 |
| Via Louisvil |  | 50,344 | ${ }^{2} \mathbf{2} 02$ | 59, |
| Via Virginia poi | 5,425 6,523 | 247,642 | 4, |  |
| Via other ro | 6,523 | 588,825 | 5,152 | 394,429 |
| To | 26,049 | 1,827,705 | 19.816 | 1,677,534 |
| 0 verland to N . Y ., Bost |  |  | ,637 |  |
| Between interi |  | , | , 23 |  |
|  |  | 834,23 | 13,756 | 763,068 |
| tal to be deducte | 19,756 | 993,762 | 15,79 | 928,733 |
|  | 6,2 | 833,94 | 4,02 | 748 |

*including movement by rail to Ōanada.
The foregoing shows the week's net overland movement this year has been 6,203 bales, against 4,024 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 185,142 bales.

NORTH CAROLINA COTTON REPORT.-The United States Department of Agriculture, at Raleigh, N. C., issued on May 21 its cotton report for the State of North Carolina. Below is the report:
Farmers reports indicate a considerable reduction in cotton acreage this year. This is likewise reflected in the decreased usate of fertilizers in much
of the cotton beet of the State. Athough this reduction is certain, it is not expected to be heavy, as many farmers are planting their usual acreage
 Weather is retarding the growth but
at this time. Weovils are expected.

PLANTING IN PROGRESS IN PARTS OF FLOOD AREA.-The United States Department of Agriculture at Washington issued on May 24, a statement about the flooded area. The report follows:
Except in Louisiana flood waters in the Mississippi Valley have receded
considerably in the last week, and on much land previously covered planting in in progress. Indications are that in Missouri crop acreage reduction due
o the flood will not te large. Farm work is in o the flood will not be arge. Farm work is in progress in Mississippi on
high land from which flood waters have receded. It is expected a large part of Mississipptis floooded arears whave receded. It is expected a large in time for planting cotton.
Flood waters entering eastern Arkansas continue to corer a Nlood waters entering eastern Arkansas continue to cover a considerable
erritory in that state, not all of which may be clear in time for planting territory in that state, not all of which may be clear in time for planting.
Replanting has been started in the higher portions of the flooded area of Louisiana. Parishes now being flooded will probably not be clear in time
for planting to cotton, but these parishes are devoted primarily to corn and This is the substance of a report made to Assistant Secretary of Agriculture
R. W. Dunlap by C. W. Warburton, director of extension work in the Department of Agriculture and made pubsic on May 24, Mr Mr. Work in the
has been assisting the American Red Cross authorities in the has been assisting the American Red Cross authorities in the flooded area.
In Mississinpi, he says there has been heavy loss of work stock. Late
clearance of the land in the central part of the flooded area of that State,
 Washington County and in sunffover and Leflore Counties. In Arkansas
the less favorablituated areas inclue Poinett, Cross Mississippi, Desta
and Chicot Counties. Philips County, on the other hand, may plant a Farmers on lands from which the flood waters have receded in Louisiana nourgping cotton seed This method has given good results after previous floods. In this area most of the land was planted before the flood. Farmers
in the southern Louisiana parishes, where the flood is still running high, will be without an important cash crop, for suyar cane is lost for the year. Corn
can be planted as late as July 15 , and it will be possible also to plant cowpeas. soybeans and other hay crops after the flood waters recede. In this area.
however. a arricultural conditions are likely to be worse than in any other The American Red Cross has arranged to provide funds for seed and feed their own operations. Advances for this purpose already total nearly sissippi and northern Louisiana. so that farmers can take cotton seed back with them when they return to their homes from the refugee camps. They
have also been provided with food and feed for work stock in amounts sufficient to carry them for several weeks. Packages of vezetable see
supplies of sweet potato slips have been distributed to flood sufferers.

NORTH CAROLINA FINAL COTTON REPORT FOR 1926.-The United States Department of Agriculture, at Raleigh, N. C., issued on May 20 its final cotton crop report for 1926. This report shows that the largest cotton crop in North Carolina's history was produced last year when $1,204,496$ equivalent five hundred pounds bales were ginned to March 21st of this year. This was also the first time that extra good cotton conditions existed throughout the Southern States, resulting in the record crop of $17,910,258$ bales finally ginned.
North Carolina's sharo of this crop showed an average of over 290 pounds
lint per acre from $1,985,000$ acres picked. This yield is the largest of ny of the Cotton Bolt States. An abandonment of $1.5 \%$, since the June 25th first acreage estimates were made, was allowed. It will be recalled that conditions a year ago were
acreage occurred during June.
For three years, the general criticisms raised against the Government's estimates, during the growing season and particularly during August and
September, have quieted down as the final harvest approached. The unusual shifting of the acreage last year was accountable for the $3 \%$ differ-
ence between the December 1st estimate and the final ginnings. The two ence between the December 1st estimate and the final ginnings. The two
years previous showed almost exactly what the Government had forecasted. years previous showed almost exacty what the Government had forecasto

ONE-VARIETY COTTON COMMUNITY DEVELOPED BY GROWERS OF COACHELLA VALLEY, CALIF.-A one-variety cotton community has been developed in the Coachella Valley of California as a result of a small planting of Acala cotton there in 1920, says the United States Department of Agriculture in its report issue on May 20.

This planting was made by the department to determine the behavior
the and commercial possibilities of the Accala variety under the extreme condi-
tions obtaining in the valley. The Acala s an early, productive, mediumstaple upland cotton, with large bolls which open widely making them easy to pick; it produces high average yields and is unusualy resista native stock
conditions. The variety was developed in Texas from a nation conditions. by the department in southern Mexico in 1906.
discovered
Since cross-polinination in the field by insects is frequent and the seed is
often mixed to the extent of $25 \%$ with modern gin equipment, only by often mixed to the extent of $25 \%$ with modern gin equipment, only by growing a single variety of cotton in a communty can pure seed be pro-
duced in large quantities and with adequate assurance of maintaining the supply over a per10d of yars.
In the fall of 1920 several oit
In the fall of 1920 several of the Coachella Valley cotton growers interested in forming a one-variety community organized the Acala Cotton Growers' ers that if the Valley became a one-variety community its comparatively small era and complete isolation from ouher cotton-zrowing districts by in the production of pure planting seed. Co-operation has been given by in the production Department of Agricuiture in developing a supply of pure
the United States Der
Diser seed which the growers' association makes avalable to other districts. in this
has resulted in establishing the Acala cotton as the principal variety in the Southwestern States. $100 \%$ Acala community in the Coachella Valley was due (1) to the efforts of the association, whose members adopted a five-year agreement to grow Acala and to sell the rogued seo th cost to
all of the farmers of the community, (2)lto the co-operation of the gins in alf of the farmers of the community. (3) to the co-operation of the county
refusing to gin other varieties, and refusing to gin other varieties, and
board of supervisors and the horticultural commissioner in furnishing quarantine protectionia in 1925. lature of Califoria Department Bulletin 1467-D, "Community Production of Acala Cotton
in the Coachella Valley of California," just issued by the department, contains an account of the development of a one-variety cotton community taining the seed supply. A copy of the new publication may be obtained free, as long as the supply lasts, upon application to the United States
Department of Agriculture, Washington, ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR APRIL.-Persons interested in this report will find it in our Department headed "Indications of Business Activity" on earlier pages.
CLOSE SPACING OF COTTON INCREASES YIELD AND REDUCES WEEVIL DAMAGE.-Five summers of experimental work at the Cotton-Breeding Field Station at Greenville, Tex., by the United States Department of Agriculture have shown that closer spacing of cotton plants in the cow has to increase vields and reduce weevil damage, row tends to report of the Department issued on May 20. Close spacing reduces the size of the plant and allows a greater number
of stalks to be left in the row without injurious crowding. The fruiting
branches on closely spaced plants are short, and the crop is produced on the
first few nodes of the branches. Since the cotton plant fruits more rapidly
verticall vertically along the axis of the plant than horizontally along the fruiting together. These experiments showed a definite tendency toward greater yields from
plants spaced less than 12 inches apart in the row, and the highest yields plants spaced less than 12 inches apart in the row, and the highest yields
were obtained from rows that were not thinned or chopped but left in the original stands with the plants averaging 2 to 4 inches apart. Chopped rows compared with unthinned rows indicate that the yield is
more likely to be reduced than increased by chopping, under the conditions at Greenville
between the rows are left open and exposed to branches, so that the lanes summer. The heat of the sun in the open row lane rapidly dries out the squares containing the boll weevil larvae and materially reduces their and economical contribution toward weevevil control is is put into operation. Copies of Department Bulletin $1473-$ D. in which the results of the study
are discussed, may be obtained from the United States Department of

## SUPPLEMENTARY MEMORANDUM ON THE IN-

 DIA COTTON CROP OF 1926-1927.-Under date of Calcutta, April 21, the Indian Government issued its usual supplementary memorandum on the India cotton crop. This memorandum deals with the final estimates of the cotton crop of the Madras Presidency and supplements the Final General Memorandum on the crop issued on the 24th of February 1927.Madras.- The area is now estimated at $2,330,000$ acres, which is $20 \%$ below the area of last year. The yield is estimated at 400,000 bales., as
compared with 569,000 bales last year, or a decrease of $30 \%$ In the South. compared with 569,000 bales last year, or a decrease of $30 \%$. In the South, pickings began about the middle of February. In the Central districts
first pickings began in March. In the Deccan, pickings of the late crop first pickings began in March. In the Deccan, pickings of the late crop commenced about the middle or sanuary and were finished by the end of
March. Pickings are almost over in the Cocanaadas" tract. In Ramnad and Tinnevelly, the rains in February and March damaged somemart of however, reported to be very satisfactory. The quality. of thestapre is in ther districts is also satisfactory especially in Coimbatore. The crop was districts during the major portion of the growing and maturing period or the presidency works out to $82 \%$ of the average (the lowest reported recent years), against $93 \%$ last year
information from the Alwar State in Rajputave, and the receipt of later ppended to the Final General Moratorium issued in February last require therefore, stand at $24,976,000$ acres and All-India for the year 1926-27 will, $28,491,000$ acres and $6,250,000$ bales last year.
The total area and yield thus show a decrease of
The total area and yield thus show a decrease of 12 and $20 \%$, respectively, FINAL ESTIMATE OF THE COTTON CROP OF INDIA.



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, <br> May 21. | Monday. <br> May 23 | Tuesday, May 24. | Wednesday. May 25. | Thursday, May 26. | ${ }_{\text {Friday }}{ }_{\text {May } 27 .}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| May | 16.02-18.03 | 16.18-16.21 | 16.13 |  |  |  |
| July. | 18.23-16.24 | 16.43-16.44 | 16.30-16.31 | 16.25-16.27 | 16.26-16.27 | 16.45-16.47 |
| ${ }_{\text {S }}$ August |  |  |  |  |  |  |
| October | 16.46-16.48 | 16.72-16.75 | 16.60-16.62 | 16.55-16.56 | 16.57-16.5 | . $77-16.7$ |
| December- | 16.63-16.64 | 16.91-16.93 | 16.79-16.80 | 16.74-16.75 | 16.76-16.77 | 16.98-17.00 |
| January | 16.69 bld | 16.98-16.99 | 16.86 | 16.79 | 16.8 | 17.03-17.06 |
| March. | 16.81-16.84 | 17.09 bid | 16.98-17.00 | 16.95 | 16.95-16.96 | 17.15-17.17 |
| April. ${ }_{\text {Tone }}$ - |  |  |  |  |  |  |
| Spot....- | Steady <br> Steady | Steady Steady | Steady Steady | Steady Steady | Steady <br> Steady | Steady <br> Steady |

WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph this evening denote that generally the weather during the week has been favorable for cotton in most sections of the cotton belt. In some districts the weather has been too cool and in others rainfall has been very heavy. Moisture is needed, however, in the Eastern portion of the cotton belt. Additional levees have given way in Louis ana but the newly flooded lands are in the sugar parishes. Rivers elsewhere have receded during the week and much cotton planting has been done in the flooded areas as the water has disappeared. In the higher sections of Louisiana farmers are dropping seeds in the mud, as in previous floods this method has proved satisfactory
Texas.-The condition of the cotton crop in this State ranges from poor to very good. Rain is needed in most parts of the State with the exception of the northeast. Insects have been reported locally

Mobile, Ala.-It has been clear and dry all week and cotton is doing nicely. There is no grass and squares are forming on early planted cotton. Planting is being done on river bottoms.


Galveston, Tex
dilene
dile
Abilene.-
Brenham
Brownsvi
Corpus Chille-
Dallas
Danas-1.-
Herriville
Lampasas
Luling
Nacogdoch
Palestine.
Paris
Paris
San
Taylonio.
Weatherford
Ardmore, Okl Altus.
Oklahoma Cit
Brinkley, Ark
Eldorado
Little Rock
Pine Rluff
Alexandria
Amite.
New Orieans.-
Columbus
Gicenwood.
Mobile, A
Mocatur-.-.
Gainesville, Fla
Madison.-
Athens--
Augusta--
Columbus
Columbus.-.
Charleston,
Greenwood.
Columbia
Charlotte,
Newbern, N......
Weldon
Memphis,
Rain. Rainfall.
1 day
0.02 in

3 days 0.23 in . high

Thermometer
88 low 73
96 low 60 సne゙ロ


The following statem graph, showing the height of rivers also received by tele$8 \mathrm{a} . \mathrm{m}$. of the dates given. The rivers continue to recede and the height of the water is lower at all points except Shreveport, than on Friday of last week. At Vicksburg the river has fropped from 53.2 ft . last Friday to 51.0 ft ., at Nashville from 10.8 ft . to 9.8 ft ., at Memphis from 34.6 ft . to 30.7 ft . and at New Orleans from 20.4 ft . to 19.5 ft . At Shreveport the river has risen from 16.6 ft . on Friday of last week to 18.1 ft . The rivers are still much higher than they were a year ago
$\qquad$
$\qquad$


$\rightarrow+\infty$

RECEIPTS FROM THE PLANTATIONS - The fol lowing table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

| Week | Recerdts at Ports. |  |  | Stocks at Intertor Towns. |  |  | Recespts from Plantations |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1927. | 1926. | 1925. | 1927. | 1926 | 1925. | 1927. | 1926. | 1925 |
| $\begin{aligned} & \text { Feb. } \\ & 25 . \end{aligned}$ |  |  |  |  |  |  |  |  |  |
| Mar. |  |  |  |  |  |  |  |  |  |
|  | 15 | 8,7 | ,6 | ,224 | ,836,790 | 1,048,699 | 141,545 | 88,669 | 7,964 |
|  | 217,975 | 105,260 | 185,061 | 168.286 | 1,810.852 | 969,348 | 161,681 | 79,322 | 05,710 |
| 25. | 185,888 | 121,4 | 0,249 | 1 | 02 | 893,950 837,576 | 124,717 |  | 73,473 43,875 |
| April |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 168,766.1 \\ & 140,928 \\ & \end{aligned}$ |  | 109,150 | ${ }_{92284.188}$ | 1,679,443 | 753,817 | 116.594 | 58,891 | 25,591 |
|  |  | 91,081 | 74,709 | 922,735 | 1,630,308 | 708,223 | 79,475 | 41,896 | 29,115 |
| 12 | 132,307 | 104,943 71,673 | 74,512 50.632 | 889.925 860.670 | 1,575,256 | 630,689 594 | 98.792 | 49,891 | 10,304 |
| 29 | 86,1361 | 115,448 | 64,025 | 824,696 | 1,479,275 | 594,768 510,646 | 72,540 50,162 | 38,190 62,498 | 14,711 |
| May |  |  |  |  |  |  |  | 62,498 |  |
| 6 | 108,689 | 76,810 |  | 784,47 | ,438,322 |  |  | 35,857 | 4,176 |
| 13. | 89,089 | 87,891 | 49,177 | 742,671 | 1,395,682 | 420,119 | 47,278 | 45,251 | nl |
| 20 | 73,651 | 73,225 | 44,069 | 710.044 | 1,345,833 | 561,725 | 41,028 | 23,376 | 3,916 |
| 27 | 67,486 | 65,277 | 44,085 | 656.4511 | 1,301,436 | 340,620 | 13,893 | 20,880 | 4,739 |

The above statement shows: (1) That the total receipts from the plantations since Aug. 11926 are 12,137,578 bales: in 1925 were $10,204,240$ bales, and in 1924 were $9,129,724$ bales. (2) That although the receipts at the outports the past week were 67,486 bales, the actual movement from plantations was 13,893 bales, stocks at interior towns having decreased 53,593 bales during the week. Last year receipts from the plantations for the week were 20,880 bales and for 1925 they were 4,739 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.


Total takings to May 28 -
Of which American Of which Ameri

| 1926-27. |  | 1925-26. |  |
| :---: | :---: | :---: | :---: |
| Week. | Season. | Week. | Season. |
| 6,870,982 |  | 5,199,418 |  |
| $12 \overline{26,186}$ | 3,646.413 | $119,90 \overline{4}$ | $\begin{array}{r} 2,342,887 \\ 15,700,613 \end{array}$ |
| 50,000 | 13,740,000 | 16,000 | 10,045,000 |
| 1,000 | , 398,000 | 7,000 | ,562,000 |
| 42,000 | 1,646,400 | 13,000 | 1,513,200 |
| 8,000 | 634,000 | 10,000 | 688,000 |
| 7,098,168 | 27,523,396 | 5,395,322 | 23,851,700 |
| 6,694,892 | 6,694,892 | 5,070,424 | 5,070,424 |
| 403,276 | 20,828,504 | 324,898 | 18,781,276 |
| 295,276 | 15,691,104 | 209,898 | 13,284,076 |
| 108,000 | 5,137,400 | 115,000 | 5.497.200 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, \&c. Southern mills, $4,505.000$ bales in $1926-27$ and $4,090,000$ bales in $1925-26-$ takings not being available-and the aggregate amounts taken by Northern
and foreign spinners $16,323.504$ bales in $1926-27$, and $14,701,276$ bales in and foreign spinners, $16,32,504$ bales in $1926-27$, and $14,701,276$
$1925-26$ of which $11,186,104$ bales and $9,204,076$ bales American.

INDIA COTTON MOVEMENT FROM ALL PORTS.The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

| May 26. Recelpts at |  |  | 1926-27. |  | 1925-26. |  | 1924-25. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Since |  | Since $1 u 9.1 .$ | Week. | Since Aug. 1 |
| Bcmbay ....... |  |  | 50,000 | 2,740,000 | ${ }_{46 .}$ | .045.000 | 61.00 | 3.244.000 |
| Exports. | For the Week. |  |  |  | Stnce Auoust 1. |  |  |  |
|  | $\begin{array}{\|c\|} \hline \text { Great } \\ \text { Britatn. } \end{array}$ | $\begin{aligned} & \text { Contt- } \\ & \text { nent. } \end{aligned}$ | Japand China. | Total. | Great Britain | $\begin{aligned} & \text { Cont1- } \\ & \text { nent. } \end{aligned}$ | $\left\|\begin{array}{c} \text { Japan \& } \\ \text { China. } \end{array}\right\|$ | Total. |
| Bombay- $1926-27 .-$ $1925-26 .$. | 2,000 | $\left\|\begin{array}{c} 16,000 \\ 7,000 \\ 4,000 \end{array}\right\|$ | 53,000 | $\begin{aligned} & 16,000 \\ & 9,000 \\ & 57,000 \end{aligned}$ | $\begin{aligned} & 13,000 \\ & 46, .00 \\ & 62.000 \end{aligned}$ | $\begin{aligned} & 316,000 \\ & 469,000 \end{aligned}$ | $\begin{aligned} & 1,371,000 \\ & 1,546,0002,061,000 \\ & 1,700,000 \\ & \hline \end{aligned}$ |  |
| 1924-25-2 |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 1926-27- \\ & 1925-26 \\ & 1924-25- \end{aligned}$ | 1,000 | $\begin{array}{r} 1,000 \\ 6,000 \\ 13,000 \end{array}$ |  | $\begin{array}{r} 1,000 \\ 7,000 \\ 13,000 \end{array}$ | $\begin{array}{r} 39,000 \\ 102,000 \\ 85,000 \end{array}$ | $\begin{aligned} & 359,000 \\ & 460,000 \\ & 400,000 \end{aligned}$ |  | $\begin{aligned} & 398,000 \\ & 562,000 \\ & 485,000 \end{aligned}$ |
| Total all- $1926-27 \ldots$ $1925-26$. $1924-25 \ldots$ | 3,000 | $\begin{aligned} & 17,000 \\ & 13,000 \\ & 17,000 \end{aligned}$ | 53,000 | $\left\|\begin{array}{l} 17,000 \\ 176,000 \\ 70,000 \end{array}\right\|$ | $\begin{gathered} 52,000 \\ 148,000 \\ 147,000 \end{gathered}$ | $\begin{aligned} & 675,000 \\ & 929,000 \\ & 918,000 \end{aligned}$ | $\begin{aligned} & 1,371,0002 \\ & 1,546,2002 \\ & 1,604,0002 \end{aligned}$ | $\begin{aligned} & 2,098,000 \\ & 02,62,000 \\ & 02,669,000 \end{aligned}$ |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record an increase of 1,000 bales during the week, and since Aug. 1 show a decrease of 525,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.-We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.


SHIPPING NEWS.-As shown on a previous page, the exports of cotton from the United States the past week have reached $10,, 179$ bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:



To Gothenburg-May 17 - Troileholm, 200
To Stockholm-May 17 -Trolleholm, 50 .
To Norrkoping May 17 -Trolleholm, 50 .

To Antwerp-May $21-$ Sahale, $73-$ May $23-$ skipton Castle,
100--Ment-May $21-$ Sahale, 450 May 23 -skipton Castle,
To Ghent-May 21 - Sahale, 450 May $23-$-skipton Costle,
To Rotterdam-May 21-Sahale, 100
To Japan-May 23-Kinkasan Maru,
To




To Japan-May $24-$ Radnor, 450 ; Kinkasan Maru, 3,202 ;
Tatsuno Maru, 8,620-1.
RFOLK-To Manchester-May 21 - Bannack, 1,599..................
To Rotterdam-May $21-$ Boschdik, 200
To Bremen- May 24 Hannover,, 755
VANNAH-To Hamburg-May $25-$ Gro,
To Rotterdam- May 25 Gro. ${ }^{563}$.
CHARLESTON May To Liverpool-May 20 - ${ }^{\text {To }}$ -

To Hamburg-May 25 -Grete, 1,712
To Antwerp-May 25 -Tulsa, 3,630 - ${ }^{\text {Mo }}$ -
OBILE-To Barcelona-May 18 -Lafcoma, 200.-May 25
Aldecoa, 100 - 18 - West Madaket, 50
BALTIMORE-To Havre-May 18-McKeesport, 107....................
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-1 |  | Hioh | Stand- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }^{\text {din }}$ | Density. | ${ }_{\text {ard }}^{\text {ard. }}$ |  |  |  |  |  |  |
| erpo | ${ }_{40 \mathrm{c} \text {. }}$ | .55c. | Stoekholm | . 6 | .75c. | Bomb | .75c. |  |
| twerp | 45 c | .600. | Trieste |  |  | Brem | .500. | .650. |
| Ghent |  | .675/ | Frume | . 50 | ${ }^{\text {. } 655 \mathrm{c}}$. | ${ }_{\text {Hamb }}$ | .85c. | 1.00 |
| - | . 6 | ${ }^{.} 7555$. |  |  | .80c. | Salont | 850. |  |
| ${ }_{\text {Genoa }}$ |  | . 65 c . |  |  |  | Venice | . 50 c . | . 650 |
| Genoa | . 50 | .65c. |  |  |  |  |  |  |

LIVERPOOL.-By cable from Liverpool we have the following statement of the week's sales, stocks, \&e., at that port.


The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices fo spot cotton have been as follows:

|  | Saturday. | Monday |  | Tuesda |  | Wednesa |  | Thu |  | Priday. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\frac{12}{P}$ | $\begin{aligned} & \text { A fair } \\ & \text { business } \end{aligned}$ doing. | $\begin{aligned} & \text { A fair } \\ & \text { business } \\ & \text { dolng. } \end{aligned}$ |  | Go |  | God |  | Good |  | Good demand. |  |
| miduld | 8.89 | 8.94 |  | 9.06 |  | 8.95 |  | 9.04 |  |  |  |
|  | 7.000 | 000 |  | 10,000 |  | 14,000 |  | 10,000 |  | 10,000 |  |
|  | Quiet unch. Steady <br> to 2 points <br> decline. <br> to 6 pts. <br> advance.  |  |  | Steady 7 to 10 pts advance. |  | $\left\lvert\, \begin{gathered} \text { Steady } \\ 4 \text { to } 7 \text { pts. } \\ \text { decline. } \end{gathered}\right.$ |  | $\begin{array}{\|c\|} \hline \text { Quiet } \\ 7 \\ \text { to } 8 \text { pts. } \\ \text { decline. } \end{array}$ |  | Qulet, un2 pts . adv |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | Barely st'y 2 pts. adv.to $1 \mathrm{pt} . \mathrm{dec}$. |  | $\begin{gathered} \text { Very st'dy } \\ 6 \text { to } 8 \text { pts. } \\ \text { advance. } \end{gathered}$advance. |  | Barely st'y 11 to 13 pts. decline. |  | Barely st'y. 4 to 6 ptsdecline. |  |
| of futures at Liverpool for each day are given below: |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { May } \text { to }^{21} \\ & \text { anay } 27 . \end{aligned}$ | Sat. | fon. |  | ue |  |  |  |  |  |  |  |
|  | 121/4 ${ }^{12}$ | 3/2 $\left.1214\right\|^{4: 00}$ |  | $: 000.122 \mathrm{~m}$ |  | 1214. 4:00 |  | $\begin{aligned} & 121 \mathrm{y} \mid \\ & \text { 4.00 } \\ & \text { p. m. p. m } \end{aligned}$ |  | $\begin{aligned} & 121 / 4 \mid \\ & \mathrm{p} . \mathrm{m} . \mathrm{p} . \mathrm{m} . \end{aligned}$ |  |
|  |  |  | $d$. <br> 8.70 <br> 8.70 <br> 8.78 <br> 8.81 <br> 8.86 <br> 8.91 <br> 8.91 <br> 8.95 <br> 8.97 <br> 8.99 <br> 9.03 <br> 9.04 <br> 9.07 | $d$.8.768.768.838.868.918.978.989.029.039.059.099.109.13 | $d .2$8.72818.788.818.858.908.918.948.968.98.03.04.06 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| July |  |  |  |  |  |  |  |  |  |  |  |
| Augu |  |  |  |  |  |  |  |  |  |  |  |
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## BREADSTUFFS

## Friday Night, May 271927.

Flour was steady, but as far as business is concerned, it has kept very much in the old rut. Late last week prices advanced 50 c . a ton on city and Western bran and middlings. That put them to the highest level since 1925. Supplies of flour are said to be far from burdensome. In fact, some grades are said to be rather scarce. Export business has been in abeyance with the grain crops of Europe said to be looking better. Clearances on the 20th inst. were about 50,000 sacks to Greece. Prices advanced.
Wheat late last week was lower for a time, but further rains in the American Northwest and Canada and reports of deterioration at the Southwest caused a sudden increase in buying and a rise from the low of the 21st inst. of $13 / 4$ to 2c. On the 23 d inst. Winnipeg led an advance with a rise of $21 / 2$ to $31 / 2 \mathrm{c}$, Chicago following with an upturn of 2 to $23 / 4 \mathrm{c}$., New York rising 2c. on bad weather in the Northwest and Canada. Some Canadian reports were cheerless. There is an impression that there is to be a reduction in acreage, especially in the northern part of North Dakota and Minnesota. Crop reports from the Southwest were less favorable. Complaints came from a wide territory. Rain was needed in central and southwestern Kansas and also in Oklahoma and Texas. Kansas reports were gloomy. Drought in Argentina continued. Liverpool closed very firm. World's shipments were larger, with another increase in the onpassage stocks. The United States visible supply decreased $1,480,000$ bushels, against $2,315,000$ last year. The total is $30,271,000$ bushels, against $18,951,000$ a year ago.

On the 25th inst. prices after advancing sharply early in the day reacted. But Winnipeg closed $25 / 8$ to $41 / 4 \mathrm{c}$. higher, the latter on May. Trading was rather active. It was purely a weather market. The map showed further rains in the Northwest and Canada, but indications were for more favorable conditions. A Canadian authority estimated that $50 \%$ of the seeding is completed in Manitoba, $86 \%$ in Saskatchewan and $90 \%$ in Alberta. The weekly weather report was bullish. It stated that conditions were unfavorable in Oklahoma and Kansas. It was called a weather market, with too much rain at times reported in Canada and the American Northwest and too little in the Southwest. Chicago reported that local houses have been buying wheat from mills in surrounding territory to go there for May delivery to the amount of 200,000 bushels. Kansas City and St. Louis were offering wheat to go to Chicago, but Kansas City was too high.
Julius H. Barnes was quoted as saying: "We may now fairly hope that the era of low grain prices has passed. We may reasonably hope for a long period now of remunerative grain and cotton prices. Present prices for cotton and wheat are based on the very best reason in the world, namely the necessities of consumers in Europe, whose buying power is distinctly better. The improvement in Europe is told by the fact that six out of thirteen countries have reduced their official bank rates in the last five months. With French wheat at $\$ 1.90$; Italy, $\$ 1.90$; British, $\$ 1.70$, our new crop at $\$ 1.40$ shows no menace of any particular fall and may advance even more sharply unless all crops make favorable progress everywhere. It is quite clear that Mr. Broomhall has one more increase to come in his overseas requirements before the crop year, which is two months away, has finished."
On the 26 th inst. prices advanced 2 to $33 / 4 \mathrm{c}$., the latter on May. The Canadian acreage, it is said, is reduced $6,500,000$ bushels; $16,000,000$ acres have been seeded there, it is estimated, against a total last year of $21,700,000$ acres. This had much to do with the advance. But later prices sagged. Export sales were small. On the other hand, mills bought higher grades in the Southwest at good premiums. Dry weather was complained of there. The Kansas crop is estimated at $100,000,000$ bushels, against $74,750,000$ in 1925 and $159,870,000$ in 1924. Parts of Texas were offering new wheat. The crop is estimated at $10,000,000$ bushels, against $25,252,000$ in 1924. Northern Oklahoma is promising, if western Oklahoma needs rain. Oklahoma's crop is estimated at $35,000,000$ bushels, against $28,282,000$ in 1925 and $56,896,000$ in 1924.
To-day prices advanced 5 to $51 / 2 \mathrm{c}$. here and $31 / 2$ to $51 / 2$ c. at other markets in a great outburst of trading for a rise based on what are taken to be unfavorable crop conditions. This applies to both bread grain and to feed. Outside interest is much larger. The market took very heavy selling to
realize profits and yet the last prices of the day were very close to the highest. Rains in Canada and further showers predicted there had a certain effect. Kansas needs rain and got none. Some winter wheat reports were unfavorable. Liverpool and Argentine prices advanced in spite of the fact that Argentina, which needs rain, had at least showers. Frost is said to have done some damage in Hungary and Rumania. Russian shipments, it is suggested, may be cut down by the breaking of diplomatic relations between England and Russia. Some stressed this idea. Export demand was light, but this was ignored. Other things were paramount. Final prices show a rise for the week of 11 to $11 \frac{1}{2} \mathrm{c}$.
CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK. May delivery-
September delivery
December
CLOSING PRICES AT NEW

## May delivery

## October delivery

DAILY CLOSING PRICES
No. 2 red. $\qquad$
cts
OF
YORK FOR WHEAT IN BOND
 DAILY CLOSING PRICES OF May delivery in elevator
July delivery in elevator September delivery in elevator-
DAILY CLOSING PRICES OF May delivery in elevatorOctober delivery in elevator-
December delivery in elevator OF WHEAT IN NEW YORK.

Indian corn, with wa on the 21 st inst, disrre weather in the belt, declined the 23 d inst., however, prices were $3 / 8$ to $3 / 4 \mathrm{c}$. net higher on bad weather. Rains were general in the Central States. But on the rise earlier in the day of $3 / 4$ to $1 c$., the market encountered heavy selling and prices reacted. Cash demand fell off generally. It was poor at Chicago. The United States visible supply decreased last week $1,735,000$ bushels, against a decrease of $1,318,000$ in the same week last year. The total is now $31,622,000$ bushels, against $27,397,000$ a year ago. On the 25 th inst. prices, like those for wheat, advanced sharply at first, but reacted later and ended $11 / 8$ to $13 / 8 \mathrm{c}$. lower. Profit taking was general. The technical position was weakened by the advance. Indications pointed to better weather conditions. Cash demand has fallen off somewhat. Country offerings were more liberal.

May corn, which sold at 69 c . on April 16 and July at 75 c , has been advanced to $901 / 4$ and $931 / 2 c$., respectively. Large operators have recently bought on what they considered the general merits of the situation. Much corn remains to be planted, the wires say. At the close of last week Iowa had an average of only $29 \%$ planted, as against an eight-year average of $52 \%$. Iowa is the largest producer and the lateness of the season applies to the whole corn belt. On the 26 th inst. prices advanced 1 to $11 / 4 \mathrm{c}$., but lost most of the rise later when the weather became better. Delays in seeding are reported, however, in Illinois, Iowa and Oklahoma. But old corn was more freely offered by the country for late shipment. Chicago bought some. Shipping demand there was still poor.
To-day prices advanced 5 to $51 / 2$ c. under the spur of bad crop news and a very active speculation. All the commission houses were buying freely. Shorts became alarmed. Chicago September touched $1011 / 4 \mathrm{c}$. Prices were fully 25 c . above the low of the season for May. This month there has been an advance of 21 to 22 c . The latest fillip to the market came from scattered rains and the forecast for showers in most States. Besides, delayed field work and seeding, with a probable reduction in acreage, has had a pronounced effect. They neutralized the influence of relatively large visible supplies. Large operators have been buying. Receipts were only moderate. Cash corn moved up, but did not keep pace with futures; the demand was not active enough. In fact it was light. There was a good deal of realizing on the rise, but significantly enough, the last prices were close to the best of the day. Final prices show a rise for the week of 5 to $5^{1 / 2} \mathrm{c}$.

DAILY OLOSING PRIOES OF CORN IN NEW YORK.
No. 2 yellow $\qquad$ $\begin{array}{lllll}\text { Sat. Mon. Tues. Wed. Thurs. } & \text { Fri. } \\ \text { _cts_107\%/8 } 107 \% / 8 & 110 & 1081 / 8 & 1081 / 4 & 1131 / 8\end{array}$ DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO. May delivery in elevatorJuly delivery in elevator-
Septembr delivery in elev $\qquad$
Oats declined on the 21 st and the and ser in some sections better. Selling became general and prices fell $1 / 4$ to $5 / 8 \mathrm{c}$. On the 23 d inst. prices weakened for a time and then rallied and ended $1 / 4$ to $7 / 8 \mathrm{c}$. higher, despite continued dulness in the shipping trade and more favorable weather. The rise in other grain dominated oats. The United States visible supply decreased last week 1,119 ,000 bushels. The total is $22,943,000$ bushels, against 39,400 ,-

000 a year ago. Oats, like other grain, advanced early on the 25th inst. on good demand from commission houses. Later in the day prices declined, however, with wheat and corn lower and indications of better weather. Prices wound up $1 / 8$ to $1 / 4 \mathrm{c}$. lower for the day. On the 26 th inst. warmer weather was forecast. That is what is wanted. Prices eased very slightly. The cash demand was still small.

To-day prices closed $13 / 4$ to $21 / 2$ c. higher. Speculation was more active. New high levels were reached. The strength of other grain helped oats. Besides, oats are called cheap. This is one of the outstanding bullish arguments. They are considered cheap as compared with other grain. Besides, the weather of late has not been satisfactory. The crop is not getting a good start. Cash prices were very firm. The visible supply is far from abundant, and on Monday it is portance. The cash demand was only moderate. Final portance. The cash demand was only moder
prices show a rise for the week of $21 / 2$ to $31 / 2 c$.
daily closing prices of domestic oats in new york.
 DAILY OLOSING PRICES OF OATS IN NEW YORK.
No. 2 white

 July delivery in in elevator-
September delivery in elevator----
daily closing prices of
May delivery in elevator-
-...--cts Sa
60 October delivery in elevator-...-
December delivery in elevator. ATS FUTURES IN WINNIPEC $\begin{array}{llllll}1 / 8 & 521 / 8 & 5218 & 521 / 4 & 5218 & 551 / 4\end{array}$

Rye declined a fraction late last week, with most other grain lower and selling rather general. No export business was reported. Prices rose sharply this week on a large speculative trading. On the 24th inst. prices advanced $11 / 2$ to $21 / 4 \mathrm{c}$. on a sharp demand. The Canadian and United States visible supply is figured at $7,400,000$ bushels and the smallness of the available stocks, together with hopes of a European demand and the uncertainty of growing crop conditions were the dominant factors. On the 25th inst. prices rose sharply at first and then reacted with other grain, and rather heavy liquidation. Prices closed $13 / 4$ to $23 / 4 \mathrm{c}$. lower or the day. At one time they were 2 to 3 c . higher
The United States visible supply decreased last week fully $2,035,000$ bushels, against a decrease in the same week last year of only 408,000 bushels. The tone was strong, but still, any marked demand for export was apparently lacking. The total visible supply in the United States is now down to $4,801,000$ bushels, against $11,812,000$ a year ago. On the 26th inst. prices advanced 1 to $15 / \mathrm{c}_{\text {c., owing partly to a rise in }}$ wheat. Also crop reports were less favorable. Chicago reported charters for the shipment of rye from there. That had some effect, though no export business was reported. The strong statistical position is one source of bullish sentiment.
To-day prices closed $31 / 4$ to $35 / 8$ c. higher, making new highs. This was due to general buying and covering. Back of it was the rise in wheat. The advance was checked by profit-taking. Prices moved up in spite of continued dulness in the export trade. Another sharp decrease in the visible supply is expected in next Monday's statement. Final prices show a rise for the week of 9 to 10c. A fair export business in barley was reporte dat 1.27 guilders c.i.f. German ports, equal to $\$ 1.10$. This is the top on the crop.
daily closing prices of rye futures in chicago.


Closing quotations were as follows:

 GRAIN. | 647/8 | Oats, New York- |
| :--- | :--- |
| No. 2 white. |  |






For other tables usualy given here, see page 3170 .
The destination of these exports for the week and since July 11926 is as below:

| Exports for Week and Since July 1 to- | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Week } \\ \text { May } 21 \\ 1927 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Jully } 1 \\ & 1926 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { May } 21 \\ 1927 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1926 . \end{aligned}$ | $\begin{gathered} \text { Weet } \\ \text { May } 21 . \\ 1927 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 \\ & 1926 . \end{aligned}$ |
| United Kingdom. | $\begin{array}{\|r\|} \hline \text { Barrels. } \\ 86.592 \end{array}$ | Barrels. <br> 3,949,716 | Bushels. <br> 2,653,710 | Bushels. <br> 96,734,301 | Bushels. 22,000 | Bushels. <br> 1,107,329 |
| Continent.-....- | 74,890 | 5,282,505 | 5,479,797 | 164,331,203 |  | 1,1844,351 |
| So. \& Cent. Amer- | 2,000 | 453.980 | 7,000 | 4,006,467 | 32.000 | 1,643,000 |
| West Indles | 7,000 | 553,000 |  | 28,000 | 25,000 | 1,411,000 |
| Brit.No.Am.Cols_ Other countrles.-- | 49,198 | 775,407 | 254,000 | 1,556,950 |  |  |
| Total 1927 | 219,680 | 11,014,608 | 8.394.507 | 266,656,921 | 79.000 | 5,005.680 |
| Total 1926 | 201.495 | 9,911,462 | 5.809,926 | 192,531,666 | 290.000 | 12,196,713 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 21, were as follows:

| GRAIN STOCKS. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| United Statesew York | Wheat. bush. 161,000 | Corn. bush. bush. |  | Rue. bush. | Barley. oush. |
| oston | 31,000 | 58,000 2,000 | 753,000 19.000 | 242,000 4,000 | 168,000 |
| Philadelphi | 540,000 | 58,000 | 106.000 | 11.000 | 1,000 |
| Baltimore | 477.000 | 238,000 | 61,000 | 16,000 | 3,000 |
| New Orlea | 585,000 | 106,000 | 171,000 | 62.000 |  |
| Galvesto | 939.000 |  |  | 28,000 | 78.000 |
| Fort W | 789,000 | 293,000 | 303.000 | 1.000 | 8.000 |
| Buffal | $\begin{array}{r} 2,499,000 \\ 80.000 . \end{array}$ | 3,590,000 | $\begin{array}{r} 2,273,000 \end{array}$ | 1,502,000 | 331,000 |
| Toledo | 859.000 | 185.000 | 243,000 | 8.000 | 3,000 |
| etro | 202.000 | 73.000 | 87.000 | 7,000 |  |
| hicago | 2,226,000 | 18,734.000 | 4,161,000 | 1,067.000 | 78,000 |
| Mllwauk | 81,000 | 615.000 | 970.000 | 349,000 |  |
| Duluth | 3,960,000 | 7,000 | 3,897,000 | 710.000 | 269.000 |
| Minneapo | 7,576,000 | 151,000 | 6,686,000 | 621.000 | 172,000 |
| Sloux City | 223.000 | 173,000 | 20,000 | 1,000 | 6.000 |
| St. Louis | 1,360,000 | 1,439.000 | 435.000 | 14.000 | 29,000 |
| Kansas C | 4,119,000 | 2,908,000 | 360,000 | 115,000 | 3,000 |
| Wichita | 1,592,000 | 11,000 |  |  |  |
| St. Joseph | 527,000 | 753.000 | 12.000 |  |  |
| Peori |  | 207,000 | 227,000 |  |  |
| Indianap | 190,000 | 384,000 | 218,000 |  |  |
| Omaha | 654,000 | 1,366,000 | 424.000 | 20,000 | ,000 |
| On Lakes | 214,000 |  | 1,009.000 |  |  |
| On Canal and | 415.000 | 107,000 | 35,000 | 23,000 |  |
| Total May 211927 | 30,271,000 | 31,622,000 | 22,943,000 | 4,801,000 | 1.175,000 |
| Total May 141927 | 31,751,000 | 33,357.000 | 24,062,000 | 6,836,000 | 1,060,000 |
| Total May 221926 | 18,951,000 | 27,397,000 | 39,400,000 | 11,812,000 | 3,471,000 |
| Note.-Bonded grain not included above: Oats, New York, 12,000 bushels; Duluth 29,000; total, 41,000 bushels, against 476,000 bushels in 1926 . Barley. New York, 821,000 bushels; Boston, 54,$000 ;$ Buffalo, 977,$000 ;$ Buffalo afloat, 206,$000 ;$ Duluth,2,000; Canal, 59,000 ; total, 2,119,000 bushels, against 604,000 bushels in 1926. 2,000; Canal, 59,$000 ;$ total, $2,119,000$ bushels, against 604,000 bushels in 1926 .Wheat, New York, $3,427,000$ bushels; Boston, 274,000; Philadelphia, $1,536,000 ;$ Baltimore, 1,511,000; Buffalo, 8,021,000; Buffalo afloat, 2,013,000; Duluth, 87,000; Canal, 628,000; total, 17,497,000 bushels, against $5,976,000$ bushels in 1926. |  |  |  |  |  |
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|  |  |  |  |  |  |
| Ft. William \& Pt. Arth | 24,407,000 |  | 2,005,000 | 1,189,000 | 1,858,000 |
| Other Canadian | 6,213,000 |  | 2,163,000 | 71,000 | 346,000 |
| Total May 211927 | 32,320,000 |  | 4,934,000 | 1,272,000 | 4,228,000 |
| Total May 141927. | 34,370,000 |  | 5,021,000 | 1,598,000 | 4,464,000 |
| Total May 221926. | -40,069,000 | 210,000 | 7,149,000 | 2,896,000 | 7,621,000 |
| Summary - |  |  |  |  |  |
| American. | 30,271,000 | 31,622,000 | 22,943.000 | 4,801,000 | 1,175,000 |
| Canadian.-.-.---...------32,320,000 |  |  | 4.934,000 | 1,272,000 | 4,228,000 |
| Total May $211927 \ldots \ldots 62,591,000$ |  | 31,622,000 | 27,877,000 | 6,073.000 | 5,403,000 |
| Total May 141927Total May 221926 | -66,121,000 | 33,357,000 | 29,083,000 | 8,434,000 | 5,526,000 |
|  | -59,020,000 | 27,607,000 | 46,559,000 | 14,708,000 | 11,092,000 |

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 20, and since July 11926 and 1925, are shown in the following:

|  | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1926-27. |  | 1925-26. | 1926-27. |  | 1925-26. |
|  | Week May 20. | $\begin{aligned} & \text { Since } \\ & \text { July } 1 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 . \end{aligned}$ | Week May 20. | $\begin{aligned} & \text { Since } \\ & \text { July } 1 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 . \end{aligned}$ |
| North Amer- | Bushels. <br> 11,009,000 | Bushets. 445,354,000 | Bushets. 339,616,000 | Bushets. 160,000 | Bushels. $5,668,000$ | Bushels. <br> 10.457,000 |
| Black Sea-..- | 272,000 $3,530,000$ | $\begin{array}{r} 43,628,000 \\ 114,871,000 \end{array}$ | $25,072,000$ $87,556,000$ | $\begin{aligned} & 1,062,000 \\ & 6,160,000 \end{aligned}$ | 36,377,000 223,480,000 | $27.597,000$ |
| Australia | 3,560,000 | 85,312,000 | 67,823,000 |  |  |  |
| India Oth ......r's | 16,000 568,000 | $4,432,000$ $22,193,000$ | 5,808,000 $1,040,000$ | 382,000 | 4,191,000 | 33,850,000 |
|  | 19,005,000 | 715,790,000 | 526,915,000 | 7,764,000 | 269,716,000 | 199,790,000 |

WEATHER BULLETIN FOR THE WEEK ENDED MAY 24.-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 24 follows: Atmospheric pressure was high over the Southeast and low over Northern
and Northwestern States at the beginning of the week, with moderately and Northwesters for the season east of the Mississippi River and generally low temperatures for the season east of the Mississippi River and generally
above normal elsewhere. By the 19th, however, it had become cooler
By over the Central-Northern States, but warm weather continued in the
South and Southwest, with some Texas stations reporting the highest South and sounwest, for so some in in the season on the 1 th and hightht
temperature or record
The atter part of the week was much cooler west of the Rocky Moutaing The latter part of the week was much cooler west of the Rockly Mountains;
and it was moderately cool over the more northern districts of the central and it was moderately cool over the more northern districts of the central
and eastern portions of the country, but abnormally high temperatures and eastern porthons or the coes.
prevailed over the interior states
prevailed over the interior states.
Exem for widespread rain from the central Mississippl Valley east-
ward on the 18th, rainfall was mostly of a local character during the first Ward on the 18th, rainfall was mostly of a local character during the first
part of the week, but the middle and latter parts had extensive precipitation over the Northwest, with snow in the higher elevations, Near the close of
period rainfall was again Eeneral in the Mississippi Valley and from the Lake region eastward, while further heavy falls were reported from parts of the northern Great Plains. In the Southeast and Southwest, where
drought has prevailed for some time, there was again no appreciable rainfall with generally fair and warm weather prevailing. Over the Northeast, Northwest, and generally west of the Rocky Moun-
tains the week was cooler than normal, as shown on Chart I. In the Northwest the weekly mean temperatures were decidedly subnormal, with as a whole, was from 1 degree to only about 3 degrees cooler than usual for the season. Elsewhcre it was warmer than normal, with plus departures of
temperature in the Southeast and Southwest rangin trom about 4 dearees temperature in the Southeast and Southwest ranging from about 4 degrees to a few localities in the extreme northern portions of the country, and to a few elevated districts in the far Western States.
The totals of weekly rainfall were again substantial to heavy quite gen-
erally throughout the central valley States, the lower Mississippi Valley, and the spring wheat region, where they ranged mostly from 1 to more than 6 inches. In the Southeast and the Atlantic coast area as far north as southeast Pennsylvania, precipitation was light, with many districts large area of the Southwest, extending from the central portions of the middle and southern Plains States westward to the Pacific Ocean. There sunshine in the Southwest. sunshine in the southwest.
interior of the country, particularly in the Ohio and Middle Mississippi Valleys, the continued absence of rain in the Southeast and Southwest
was unfavorable, and moisture is urgently needed in most of these areas was unfavorable, and moisture is urgently needed in most of these areas.
It has become especially dry in New Mexico and near-by portions of adeast rain is needed generally from North Carolina and Tennessee south-
ward. In the latter area the drought is particularly trying on truck crops
and grass, which are suffering badly on uplands, In the interior valleys
and most, of the North, farm work has been greatly delayed by too much and most of the North, Parm work has been
rain and dry, warm weather is badly needed.
In the central and southern
In the central and southern Plains the prevailing warmth was mostly
favorable for crop growth and farm work, and, at the same time, bene-
ficial rains occurred in the southern favorable for crop growth and farm work, and, at the same time, bene-
frcial rains occurred in the southern portion. In the northern Plains, how-
ever rains again retarded work and the col ever, rains again retarded work and the cool weather was not conducive to
good growth, while there was considerable loss of ambs in the Northwest.
West of the Rocky Mountains, rains were helpful inthbs West of the Rocky Mountains, rains were helpful inithe north, but the latter
part of the week was too cool generally for growth and some frost injury part of the week was too cool generally for growth and some frost injury
was reported locally The harvest of grains continued in the more southern
Nose States under favorable weather conditions.
SMALL GRAINS.
oration during the week because of rust, insects, and unfavorable moisture crop is poor also in western
by hish, dith the outlook now eanerally poor. The by high, drying winds, and conditions have been unfaverable in some
immediate lower Ohio Valley sections. Harvest progressed in Texas under favorable weather conditions, but with Hrvest provressed in texas under
damage and droughty conditions. Otherwise the whear because of rust
dame crop continued toimake satisfactory progress, with rapid growth reported from mosto of the interior valleys and heading began as far north as southern Nebraska
and the southern portions of the States bordering on the north bank and the souther.
of the belt, including southeastern North Dakota, and also in Montana continued good color and of the belt favorable for rooting and stooling. Oats made generally good progress, though growth was slow in the Central-Northern States and it
continued too wet in some central valley districts. Rice did well in Louisiana and Texas, and flax seeding progressed in the northern Great Plains though there was interruption by wet weather in some sectlons.
CORN:- Corn planting made good progress in the Great Plains States,
with this work well along as far north as northern Nebraska, and also in with this work well along as far north as northern Nekebraska, and also in
the Middle Atlantic areas during much of the week. While fair advance continuod to wot for work and progress of seeding was slow In In many
lower Ohio Valley sections very little corn has been planted, while in lowa planting ranges from nearly completed East. In some southwewtitern countiles to ony a good beginn
along. while in the
being cultivated.
COTTON-The week was generally warm in the Cotton Belt, with sub-
stantial to fairly heavy rains in the Mississippi Valley, but mostly dry weather, or very light showers, elsewhere. In the eastern portion of the belt the crop needs rain, although progress of the early-planted in ver good
in the northeast.
valley States, especially diderable planing the earing wart accomplshed in the interior valley States, especially during the early part of the week, thou the work was
again interruted the e atter part by rainall, and progress of the crop was
mostly favorable outside the flood districts. In Texas prowres ranwed from fair to very good, but the condition of piants varies, preatly, from poor
to very good: insects were reported locally and rain is needed, except in the northeast. In Oklahoma, planting advanced favorably and the crop is
coming to a good stand, with cultivation and chopping of some early-

The Weather Bureau also furnishes the following resume of the conditions in the different States:
Virginia.-Richmond: Temperatures above normal: rainfall light,
Good growth of small grains, pastures, and meadows, but rain needed for Good, growth of small grains, pastures, and meadows, but rain needed for
corn, tobacco, and cotlone wheat good to excellent, Truck good. Set-
ting tobacco plants delayed by dry soil. Favorable for fruit ting tobacco plants delayed by dry soil. Favorable for fruit.
North Carolina.-Raleigh: dry elsewhere, except for shiversin portions of in mountheast at and becoming
damated. Truck of early cotton very good and late fair, except poor in some dry sections,
Rain would Rain would greatly improve crops.
South Carolina. Columbia: Fav
fair to good results generally. Crops made very slow progress account
continued drought, but cotton stands and condit continued drought, but cotton stands and condition. very goos geneorally
with chopping progressing satisfactorily; both corn and cotton werll With choppry progressing satisfactoriy; both corn and cotton well cul-
tivated, but corn showing effets of drought. Truck, gardens and lesser
crops badly in need of rain. Tobacco transplanting practically finished, crops bacty in need or rain, robacco transplant.
but sweet potato transplating materiall delayed.
Georgia. Atlanta: Temperatures favorable
severe. Most of early-planted cotton chopped to good stand general and
cultivated, and not wel cultivated, and not yet suffering materially, but late-ptands, germinated to extreme north. Eariy-planted corn suffering from drought: proging of late-planted poor: bottom lands unplanted as too hard to plow. Drought dens, and truck; peanuts, cane, and melons doing fairly well. Tobacco making slow
completion.
Fmall and -Jacksonville: Progress and condition of cotton excellent, but small, and some late not germinated. Drought acute on uplantis where
much truck failure, citrus dropping, and peaches and plums poor. Corn cane, and peanuts fair on lowlands. Drought very unfavorable and
tobacco poor: setting sweet potato crop delayed. Ranges damaged by tobacco poor; setting sweet potai,
drought and firesistock water low.
Alabama. - Montgomery.
weather in most sections: during last 10 days favorable for farm . Dry but unfavorable for satisfactory reowth of nearly all crops. fair condition; damased some sections by rust. Planting corn and trans-
planting sweets continue; corn that is up mostly fair to good. Cotton
 and
mostly firir planting practically, finished; chopping generally in north.
Missippi. Vicksburg: Frequent local showers. Planting cotton practically completed throughout, except in overflowed districts; growth somewhat poor, compared with seasonal average. fair with cultivation somewhat slow.
Louisiana.-New Orleans: Overflow in northeast continues and ex-
tending southward on both sides at Atchafalaya River over sugar belt Progress of cotton elsewhere mostly very good, but heave ryar rins latter part
unfavorable in some localities. Corn, rice, pastures, truck, sweet potatoes, unfavorable in some localities. Corn, rice, pastures, truck, s.
and minor crops mostly doing well in areas not overflowed.
Texas.- Houston: Warm, with scattered showers at about one-third harvesting wheat and oats, but too dry for germination of seed in porsouth; yields of wheat and oats only fair due to rust damaze and to in suffricient moisture in western half. Corn and rice very good, although
late: corn needing rain in most of south and west. Progress of cotto fair to very good, condition poor to very good, progress in planting, culreported locally, but damage so far slight: rain needed, except in northeast. erate to heavy rains quate general and beeneficial, except in extreme northwest where drought acute. Good progress in planting cotton; up or coming
up to good stand; cultivating and chopping early-planted. Corn generally good stand: cultivated once; still planting in central and north. Further deterioration in winter wheat account rust, insects, and scanty moisture; condition ranges from very poor to fair and probably averages less than
poor. Oats generally fair. Arkansas.- Little Rock. Excellent progress in planting and growth of
cotton first of week due to light rains; poor last of week in central and northeast due to heavy rains; elsewhere stands and condition very good, where up;
chopping fair advance in south. Progress and condition of corn very good; chopping fair advance in south. iprogress and condition of corn very good;
cultivating; still much to plant in north and east. Wheat and oats heading in north; harvesting oats in south.
Tennessee.- Nashville: Moderate temperatures and rain in central and
west, while dry in east. Corn nearly all planted in east and mostly in central and west, except on bottom lands; progress very good. Complaint central and west, except on bottom lands; progress very, good. Complaint
of rust, falling down, and heading low of winter wheat, but prospect fair. of rust, falling down, and headidg haw cotton planted, except on bottom lands where too wet: crop backward in west.
Kentucky.-Louisville: Temperatures normal to high; rains heavy locally, but other wise moderate. Plowing resumed toward close. Some corn but otherwise moderate.
planted, mostly in central and east; largely stopped by variable rains
at end. Preparation of tobacco land awaits corn planting; few plants of sizeito transplant; growing better. Progress and condition or win

## THE DRY GOODS TRADE

Friday Night, May 271927.
With the exception of cotton goods, some further decrease is noted in the volume of sales throughout textile markets. This is principally due to the rainy and uncertain weather which caused hesitation and hampered distribution. However, factors have not lost heart and firmly believe that with the advent of more summery climatic conditions, sales will pick up so fast that any lost ground will be quickly recovered. Running contrary to the general trend of slowing business, eotton goods have, instead, actually improved. Prices are firmer, with advances registered in certain directions. Sentiment is optimistic and merchants are looking for an unusually large movement of merchandise in consuming channels during the coming months. Besides this, the situation is further strengthened by the fact that stocks are quite limited and mills are sold up in advance of actual production which in some cases extends throughout the summer. Elsewhere in the textile markets, conditions are not quite as satisfactory. Woolens are spotty, floor coverings irregular, silk prices are lower for both the raw and finished articles, burlaps are dull, linens somewhat less active, while rayons are about unchanged. Thus, it can be seen that the situation in the various sections leaves much to be desired. as an example, consider the silk division. While consumption continues large, especially through the medium of hosiery sales, prospects of increased imports of raw silk have caused some holders to become uneasy. The latter have pressed sales and offered concessions. Of course, this results in a buyers' market and works against the producer
DOMESTIC COTTON GOODS.-Buyers throughout the markets for domestic cotton goods disregarded adverse weather conditions and placed orders for liberal amounts of merchandise at higher prices, especially for deferred delivery. This has been necessitated by a combination of circumstances which include the continued strength of raw cotton with prospects of further enhancement, expectations of an unusually large distribution into consuming channels, the sold-up position of mills and the latter's independent attiture with its accompanying indifference towards low bids. Relative to the latter, many examples can be cited. For instance, most manufacturers of denims have withdrawn of ferings at old prices and are now asking an advance of onehalf cent a yard. Furthermore, some agents carrying brown sheetings, branded, are declining new business on the old price basis and want from one-eighth to one-quarter of a cent more for future deliveries. As to print cloths, sales of these fabrics continue a feature of the gray goods division. Although some speculators wished to place orders calling for delivery the last quarter of the year, mills are not kindly disposed towards considering business so far ahead at the present price basis. In regard to ginghams, although buying has temporarily quieted down, the volume of advance business which was placed throughout the week is said to be substantially larger than for the corresponding period last year. In some cases mills are said to have contracted for fully three-quarters of their fall production. One of the peculiarities of this fall season is that interest is centred more in the staple types than in the fancies. Print cloths, 28 -inch, $64 \times 64$ 's construction, are quoted at $5 \% / 8 \mathrm{c}$., and 27 inch, $64 \times 60$ 's, at $51 / 4 \mathrm{c}$. Gray goods in the 39 -inch, $68 \times 72$ 's construction, are quoted at $81 / 2 \mathrm{c}$. and $39-\mathrm{inch}, 80 \times 80$ 's, at 10 c.

WOOLEN GOODS.-Although factors throughout the markets for woolens and worsteds continue generally optimistic concerning the future, conditions are momentarily rather spotty. While some report business good, others express dissatisfaction with the small amount of buying. Men's wear agents are undoubtedly receiving the best orders, especially for fancier lines. In fact, a number of these mills are said to have enough business to carry them over to the end of September. In the women's wear division, however, business is reported as inactive. Although there are some purchases of specialties for summer wear, such as printed sport flannels, the majority of dress goods have been making slow progress. Fall fabrics are being held back awaiting the response of retailers.
FOREIGN DRY GOODS.-Linen markets maintain a steady undertone owing to the fact that sales continue to total fairly satisfactory proportions. In the handkerchief division, much interest centres in the proposed plan of appeal for tariff relief being made by the Associated Manufacturers of Domestic Handkerchiefs. This matter, which is scheduled to come before the Tariff Committee some time prior to July 1, will be vigorously opposed by the handkerchief group of the National Council of American Importers The latter organization feel certain that even a slight in crease in duty would seriously hurt their business possibilities without helping the domestic manufacturers' situation to any appreciable extent. In the meantime, a fair business is being received from consuming channels. The majority of buying orders are currently placed for the better types of fancy merchandise. Burlaps are dull owing to uncertainties concerning the maintenance of present price levels. Light weights are quoted at 6.65 c , and heavies at 8.70 c .

## State and City 7 Repraxtment

## NEWS ITEMS

Arkansas (State of).-Road ProgramLegislation Held Valid by Court. - The State Supreme Court on May 23 decided that the road legislation, providing for a network of paved highways throughout the State, to be financed by the issuance of $\$ 52,000,000$, which was passed at the 1927 legislative session-V. 124, pp. 952 and 1096 -is constitutional. A block of $\$ 13,000,000$ of these bonds are being offered for sale June 7-V. 124, p. 3102.
R. Gordon Wasson, of the "Herald-Tribune," on May 27 made the following comment on the decision:
The text of the Arkansas Supreme Court's opinion on the proposed high-
way notes of that State reached New York yesterday. On every point preway notes of that State reached New York yesterdar, On every point pre-
sented to the Court the decision is liberal supporting the legality of the
notes and placing behind them the full faith and credit of the State The notes and placing behind them the full faith and credit of the State. The
oppinion will be cosely studied by all municipal houses doing a general busi-
ness as it affect vitaly the value of this $\$ 13,000,000$ notes for which bids
will he ite ness, as it affects vitally the value of the $\$ 13,000,000$ notes for which bids
will boopene on June
The highwa notes had been attacked on six different points, of which some were technicalities devoid of generan sixg difficerente points, of which
The first poived Arkansas
involith to incur interest-bearing indebtedness of the
conter contemplated kind, a question which could arise in extememely few states nowaadys and Which calls attention to the rarity of State of Arkansas
obligations. The Supreme Court holds that nothing in the Constitution
forbids the issuance by the State of the state forbids the issuance by the State of the State hotighway notes. Second , the
Court holds that the offices created under the highway act are not perCourt holds that the offices created under the highway act are not 'per-
manent State offices' in violation of the Constitutional clause forbidding
such creation. The third point is the moll Faith and Credit." submitted to the Court that the form of the notes proposed to be sold Arkansas also convenants, that this and all other obligations of this series will be paid promptly as they mature and to their payment or thit full farith
and credit of the State are irrevocably pledged." The answer of the Court
follows: "Section 5 of the act provides that the State shall borrow the money
and that the state shall issue the notes. There is no provision for the High-
way Commission to borrow the money Way Commission to borrow the money and issue its notes, although the
Commission and the Note Board are agencies of the state for the purpose,
por the languase of the act is to provide the Commission and the Note Board are agencies of the State for the purpose,
for thangaze of the act is to provide the funds to meet this requirpenent
the State shall borrow each year whatever amount may be necessary' etc.
 be pledged, if is is to borrow any money. The fact that it pledges the
fundsarising from the tax on gas. oil and motor vehicles does not believe the
State otherwise. The State is not and shonld State otherwise. The state is not and shoold not be in any different or more
favorable situation in this reard than an individual A farmer who
borrows money from its bank and mortson borrows money from its bank and mortgages his crop to secure payment
of his note is not relieved of payment in the event of crop failure. All the
ond
 were made payable only out of this particular fund, yet Eyen if the fund notes
or was insufficient, there would be a moral, if not a legal obligation, on
othe the State to pay
State one only difference between the obligation of an individual and the
Sthe individual may be compelled to pay in a civil action, State is that the individual may be compelled to pay in a civil action,
Whereas the State can never be sued, in any of her courts. even though
morally and legally obligated to pay. There can be no inst reat Why the notes should not contain this clause, and we therefore hold that payment of which the fuil faith and credit of the State are pledged.," Assuming" District Debt.
The fourth point makes clear that the notes can be made payable in New
York. The fifth point deals with the question whether the highway act, by directing the State to pay the bonds of local whether the histricts, violates act,
clause of the constitution forbidding the State to "assume or pay the debt liability of any county, town, city or other corporation, whatever, or any part thereof." The court holds that the road improvement district is any in which a levee uistrict was held not to be section, criting a previous within the meaision
of that word used in a different clause of the constitution of that word used in a different clause of the constitution. The sixth point
on which the court rules is that the highway act was properly enacted. The decision of the Supremee Court is, of course, final in construing Ar kansas's highway act. It does not mean that there is unlimited taxing levy a property tax is is limited by the constitution to $1 \%$ of wate's right to
 full use of its taxinge power ievy a phroperty tax. Arkansas has made almost
notes will lie, first, the revention anes sirine not, second, all other revenues of whifically appropriated for the their service,
and there is a clause in the the There is a clause in the Arkansas constitution which direct one. core to appropriate funds for all the state's legal debts, and this might be service. In the absence of a court rulitg on this popyt to taxes for debt play safe by concluding that under no circumstances cant te it statecessary to the

Minnesota (State of).-Amendment to Savings Bank Investment Law.-The 1927 Legislature passed a law (Chapter 368) which amends the statute defining the powers of savings banks in Minnesota in the investment of deposits. The new provisions grant to savings banks authority to invest $25 \%$ of deposits, as against the former limit of $20 \%$, in certain railroad bonds, and stipulate that equipment trust obligations the total issue of which is not more than $75 \%$ of the purchase price of the equipment offered as security (in place of a former limit of $60 \%$ ) shall be eligible for investment by savings banks. The text of Chapter 368 follows:
to amend Section 7714, General Statutes 1923, relating to investments of Be it enacted by the Leoislature of the State of Minnesota:
Section . That Section 7714, General Statutes 1923, be and the same is
hereby amended so as to read as follows: hereby amended so as toreachas red securities" whenever used in the stat-
Sec. 714 . The term
utes and laws of this Stathe shall be understood as referring to the foll utes and laws of this state shall be understood as referring to the the stat-
described securities in which the trustees of any savings bank shall the money deposited therein, hand in in which a any sorporings bank shall invest all moneys received by it in trust, but subject to the phovisions of of invection
7735 , General Statutes 1923 . Authorized securities shall be deemed to securities which at the time of the purchase thereof are included in one or
more of the following classes: 1. In the boonds or other interest-bearing obligations of the United States,
or in securities for the payment of which and interest thereon the faith or in securities for the payment of which and interest thereon the faith of
the Government is pledged. 2. In the bonds or notes of any State which has not defaulted in the pay-
mest of any bonded debt within ten years prior to the making of such in${ }^{\text {vestment }} 3$. In the bonds of any county, city, town, village, school, drainage or other district created pursuant to law for public purposes in Minnesota, or by any city, city board, town or county therein, provided that the net Indebtedness of any such municipaliity or distreict, as net ind indebtedness is
defined by Revised Laws of 1905., Section 777 ard its amed defined by Revised Laws or 1905 , Section 777 , ard its amendments, shall
not exceed ten per cont of its assessed valuation or in the not exceed ten per cenlage, school, drainage or other district created pury
suant to law for public purposes in Iowa, Wlsconsin and North and South
Dakota, or in the bonds of any city, county, town, village, school district drainage or other district created pursuant to law for public purposes in
the United States, containing at least 3,500 inhabitants, provided that the total bended indebtedness of any such mumicipality -or district shall not 4. In notes or bonds secured by mortgag
 improved at least three times the improved at least twice and when unthan seventy per cent of the whole amount of the moneys of the bank more be so loaned and such investments shall be made only on report of a committee judgmected to investigate the same and report its value, according to
thank's records. section in in autes secured by such bonds or mortgages as the bank under this
taked to invest m , but no such bond or mortg and taken as collateral se urity for more than its par value or mortgage shall be gate amount of securities taren more less than the par rullue, nor shall the aggre-
and no such loan shall be made for a longer time thant loaned thereon, and no such oan shall be made for a longer time than one year, nor to a
greater amount to any one person than three per cent of the total deposits of the bank. No such bank skall loan ine in the aggree of the total deposits
specified in this paragraph, more than one-fourth of its on the security upon a railroad bon of any railroad company which are secured by first lien
 or in the mortgage bonds of any such company of an issue to retire all mortgage indebtedness thereof, or in the bonds of any rairoad company company within the United States: provided that the railroad aner railroad
except one whose bonds are so anteeing, or assuming any of such bonds, has not within five years, guatsuch investment failed in the payment of a dividend upon its eatis prior to
stock outstanding of not less than four per cent per annum each fise capital and has not within such time defaulted in the per annum each fiscal year. principal or interest of any debt incurred by it and secured by trust deed
or mortgage upon its road or any part the part of the principal or interest of any bonds guaranteed pr ayment of any or in the bonds of any railroad company which have been outstandin it
less than fifteen years and which are within the United years and which are secured by first lien upon a railroad not less than one hundred miles of main line track thereof, upon which bonds there has been no default in the payment of interest in the fifteen years mortgage upon such investment, or in bonds of corporations secured by a
sand population aninals in cities of not less than two hundred thouthat has not defanted in the payment of interest on any of its bonds for a banks shauld loan upon or invest in railroad bonds purchase. But no such cent of its deposits in the bonds issued, guaranteed, or assumed by any one 7 In the Earm Loan bonds issued by any Federal Land bank, or by a
Jont Stock Land bank in the Federal Reserve district in which Minnesota


Bankers' acceptances of the kind and matariter following:
for rediscount with or purchase by Federal Reserve banks, providing the same are accepted or endorsed by a bank or trust company incorporated
under the laws of this state: or by any bank or trust company in the United
States which is a member of b. Not more than twenty per cent of the assets of any savings bank the aggregate amount creditedt to the te. Nopot mose or than seven. per cent of any savings bank shall
be invested in the acceptances of or deposited with and be nvester in the acceptances of or deposited with a trust and banking com-
pany wor with a national bank of which a trustee of such savings bank is a
director.
such obligations or certificates mature nont trust certificates: Provided, that date and are issued or guaranteed by a corporation to which a loan from their for the construction, acquisition, purchase or lease of equipment have authority conferred by Act of Congress of the United States of America or of reservation of title to, the equipment in respect of which the st in,
been sold notes iven for the hiring or purchase of such equipment; and or purchase ther, that the total amount of principal of such issue of equipment obligaor purchase price of the equipment in respect of which they wer the cost The remaining twenty-five per cent of said cost or purchase price having been paid by or for the account of the railroad so constructing, acquiring,
purchasing or leasing said equipment, or by funds loaned or advanced for purchasing or leasing said equipment, or by funds loaned or advanced for
the purpose by the Government of the United States or one of its a or instrumentalities and subordinated in the event of detault, in respect of
the lien or interest thereof upon or in such equipment or rent notes, to the lien or interest of said prior or preferred equipment obligations or equipment trust certificates.
Approved April 22 1927.

Municipal Bond Law.-We are in receipt of the text of Chapter 131, Laws of 1927, referred to in V. 124, p. 2635 which defines the borrowing powers of Minnesota cities, villages, boroughs, counties, towns and school districts. By the new laws the net debt of first-class cities is limited to $5 \%$ of the assessed valuation of equalized taxable property; of municipalities in general (except school districts) to $10 \%$ of school districts to $20 \%$. Net debt is defined as the gross debt less county highway reimbursement bonds; water works lighting, heating and power system bonds; special assessment bonds; permanent improvement rev.lving fund bonds; warrants having no fixed maturity date; and sinking fund holdings applicable to debt not exempted from inclusion in
the net debt totals. We give the text of Chapter 131 in full: an act
relating to the incurring and payments of municipal obligations in certain cases, making the violation of its provisions a misdemeanor, and reBe it enacted by the Legislature of the State of Minnesota
Wection 1. As used in this Act unless the context or subject matter other(A) The word "municipality" shall mean any city of any class, village (B) The word "obligation" shall mean any bond, certificate of indebted ness, warrant or order, authorized by law, issued by a m municipality: provided
that the following obligations are excepted from the provisions of this Act as to the issuance thereof: (1) Those issued by any county under any present or future law for road reimbursement out of the trunk highway fund of the State of Minnesota. sold to the State of Minnesota.
(3) Those issued for imp of any municipality to from the proceeds of special assessments levied payable wholly or property especially municipality issuing the same, if the municipa generatited to reimburse ment, in whole or in part, from the proceeds of special assessments levied (4) Those maturing in less than one year from their date
(5) Those issued
ment Those issued for the creation or maintenance of a permanent improve-
(6) Those issued for the construction, repair or maintenance of wharfs
(7) Warrants or orders having no definite or fixed maturity (C) The words "gross debt" shall mean as to any municipality the aggre-
gate of the principal of the following items owing by it:
(1) All obligations as herein defined issued and outstanding, including
those excepted from the provisions of this Act as to the issuance thereof pality. The words "net debt" shall mean as to any municipality the amount remaining after deducting from its gross debt the aggregate of the principal
of the following items so far as applicable to such municipality.
(1) Obigations issued by any county under its present or future law for of obligations issued by any county under its present or future law for
road or hilhway purposes. to the extent to which such county shall be en-
titled to reimbursement out of the trunk highway fund of the State of Minne-

 thereby, including those which are the general obligations of the munici-
pality issuing the same, if the manicipality is entitite to reimbursement.
in whole or in part, from the proceds of special assessments levied upon
in

 ing fund for the oxtingnishm,
under this subsection D.
Nothing herein contained. Nothing herein contained, however, shall be construed to change the
method., arip any. of computing the limit of indebtedness of any municipality
as prescribed by the special law or the home rule charter under which it is
organized.
Sec. 2. No municipality, except school districts, shall hereafter incur or
be subject to a net debt beevond ten per cent of the last assessed valuation. as finally equalized, of all taxale property therein, including moneys and
credits, and no school district shall incur or become subject to a net debt
 such assessed valuation unless the charter for such city contains a provision
o that effect; provided that this Act shall not be construed as increasing the limit of debt, if any, prescribed by the special aw or home rule charter
under which any municipality is organized; provided further, that no inde
und class shall have power to issue any bonds or any evidence of indebtedness of the city within which succh school district is sitituated in whole or in part:
 outstanding bonds and evidence of indebtedness of such district equals or
oxceeds three and one-half per cent of the assessed value of all the taxable exceeds three and one-half per cent or the assessed vacue or alt the taxabie
property within such school district provided, further, however, that it the
net indebtedness of any muncipality shall exceed the limit applicable nee indeebteaness or any muncipaimy sinaided heren, at the time this Act takes effect. but was not in excess of the limit of debt prescribed by law at the time the indebtedness was
Incurred, such muncipality may issue and sell, pursuant to the provisions
hereof, obligations to refund any of such indebtedness at the time of the maturity thereof, if there are not sufficient tunds to pay the same. Sec. 3. All obligations as hereln defined and subject to the provisions of
this Act as to the ssuance thereof shall be payable serially in annual installments, as determined by the governing body of the municipality, the first date of such obligations, and the last installment thereof to become due and payable as follows. for the acquisition, construction or extension of sewers or sewer systems and
ing and equipping of school houses, court houses, jails, hospitals, libraries, museums, art galleries, homes for the poor, or other public buildings, and the pridges, garbage crematories or disposal plants, and subways; for the acquisiart
tion, extension or improvement of parks, parkways, playsprounds, or any
combination thereof; not more than thirty years from their date. combination thereof: not more than thirty years from their date.
(B) Those issued for the acquisition, construction or improvement of electric light plants or systams, or combination water and electric light systems, or heating plants and systet, more than thirty years from their
lilht and heating plants or system, not
date.
(C) Those issued for the purpose of funding or refunding outstanding (C). Those issued for the purpose of funding or refunding outstanding
obligations not more than twenty years from their date. (D) Those issued for any other purpose authorized by law not more than No annual maturing installoments of principal of any issue of such obliga-
tions shall be more than two and one half (21/2) times the amount of the
smallest installment thereof maturing in any one year. Sec. 4. No obligations subject to the provisions of this Act as to the
issuance thereof, Issuance thereof, except obligations issued to pay judgments lawfully ren-
dered or for refunding obligations at maturity or at their optional or callable dates or to fund outstanding warrants heretofore issued shall be issued withquestion or issuing such obligations, excepting that in the case of villages a five eights majority must be obtained; provided, that in the case of a
municipality operating under a home rule charter, which permits the issu-
ance of bonds without an election, then nothing herein shall be construed as requiring such municipality to obtain such approval.
A proposition to issue such obligations may be submitted at a general or special election or town or school meeting, in the notice of which election or meeting the purpose and the maximum principal amount of the proposed $\frac{\text { and held }}{\text { Sec. } 5}$. The accordance with overning body of any muncipality hereafter issuing obligations subject to the provisions of this Act as to the issuance principal and
before the issuance thereof levy for each year, until the phet interest are paid in full, a direct annual tax in an amount not less than five
per cent ( $5 \%$ ) in excess of the sum required to pay the principal and interest thereof, when and as such principal and interest matures. After such obigations have been delivered to the purchaser thereor, such isu shat on
irrepalable until all such indebtedness is paid, and after the issue of such
obligation, no further action of the governing body of such municipility shall be necessary to authorize the extensions, assessenents, and collection
of such tax.
furnish a certified recording ofricer of such municipality shall forthwith
 with full information regarding the obligations or which the tax is levied enter the same in the register hereinafter provided for, and shall extend and
assess the tax so levied.
one county, the con muncipality is located wholly within one county, the county auditor thereor shall annually extend and assess
the amount of the tax so levied If the boundaries of such municipality
include property situated in more than one cont the coum
 and creaits, locateed whalue within such mowe taxable property. not in such county inding bears
to the total assessed
and credits. Within such municipality. Any surplus resulting from the excess levy herein provided for shall be transferred to a sinking fund after
such principal and interest for which the tax was levied and collected has such principal and interest for which the tax was levied and collected has
been paid provided, however, that the governing body may on or berore
October it in any year, by appropriate action, cause its recording officer to certifer to the county auditor or auditors, if if in more than one county, the
amount on hand and available in its treasury from eannings of watervorks,
amber amoung inhting, heating or power plants, or otherwise, including the amount
publich
in such sinking fund, which it will use to pay principal or interest or both on each specified issue of its obligations and the county auditor or auditors
shall reduce such levy for such year, herein provided for, by such amount shall reduce such levy for such year, herein provided Yor, by such amount.
The amount of funds so certified shall be set aside by the governing body.
and be used for no other purpose than for the payment of the principal and and be used for no other purpose than for the payment of the principal and
interes of such obligation. All taxes hereunder shall be collected and re.
intres mitted to the municipality by the county treasurer or county treasurers
in accordance with the provisions of law governing the collection of other in accordance with the provisions or law governing the coliection or other
taxes, and shall be used solely for the payment of such obligation where due.
Sec. 6 . It shall be the duty of the county auditor of each county to keep a register in which shall be entered as to each issue of such obligations by any municipality located in whole or in part in such county a record or the
aggregate amount authorized, the agregate amount issued, purpose for
which issued, the number, denomination, date and maturity of each, the wate of interest, and time of payment thereof, and place or payment of
rate
principal and interest, and the amount of tax levied for the payment thereof principal and interest, and the amount of
in accordance with the provisions hereof.

Sec. 7. Before any obligation, as herein defined, subject to the provisions
of this Act as to the issuance thereor, shall be delilereed to the purchaser
thereof, the governing body of the municipality issuing the same shall obtain from the gerning body of the municipality issuing the same shall certificate or certificates to the effect that said issue has been entered on his register, and that a tax has been levied by the municipality as required
herein; provided, however, that this section shall not apply to cities of the first class. This Act shall not be construed as simiting the power of a municipality to levy taxes to pay its obligations issued hereurder, but the govern-
ing body of every municitality shall have the authority and it shall be its duty to levy any taxes necessary to provide revenue to pay such obigations.
Sec. 9. Taking care that emough cash is always retained in a sinking und to provide for the annual payments of principal and interest on the sinking fund heretofore or hereafter created in any municipality may be (A) In any interest-bearing bond or other evidence of indebtedness of (B) In any interest-bearing bond or other evidence of indebtedness of (C) In ony Minnesota, certificate of indebtedness, warrant, order or interest-
bearing obliyation issued pursuant to law by such municipality or by any other municipaility in the state on Minnesota; provided, however, that no
municipality shall invest any moneys in any sinking fund in its owarThe obligations representing investments under this section may be sold or hypothecated by the governing body at any time, but the money so re-
ceived shall likewise remain a part of such fund until used for the purpose In the words "sinking fund" as used herein are included any and all funds or moneys held in the treasury of any municipality which have been appro-
priated or set aside for the payment of the principal and interest, or either Sec. io. Any officer of a municipality as herein defined, who shall know-
ingly fail to comply with any of the provisions of this Act, shall be guilty in a mil The The provisions of all laws pertaining to the issuance and pay-
Sec. 11 The ssuance thereof, in so far as the provisions of said laws are inconsistent with the provisions hereof, are hereby repealed. None of the provisions of this onds issued by counties on account of which they shal be entitled to reim-
bursements out of the trunk highway fund of the State, nor to the refunding of such bonds heretofore or herearer issued. Excent and to the extent
such repeal, all such laws shall continue to be in force and effect. Nothing
gations for any purpose other than those now authorized by law. 1927 , but This Act shall take effect and be in force from and after Sept. 1 1927, but
In all cases where the issuance obobligations shall have been duly authorized
prior to Sept. 1192, the proceedings therein and the issuance of obtigations so authorized may be completed under the provisions of law existing prior
to the going into effect of this Act, and the provisions of such law shall conto the going into effect of this Act and the provisions of such aw shat con-
tinue for al purposes of completing such unginished proceeding and the
issuance of such obligations notwithstanding the amendments and repealis contained in this Act.
Approved April 9 i

New Hampshire (State of).-Savings Bank Investment Law Changes.-The 1927 Legislature has enacted a law which amends the State savings bank investment law. The text of the Act follows:
Section 1. Amend Chapter 262 of the Public Laws by striking out
subdivision II of Section 3 thereof and substituting the following therefor: real estate situated without this State, but entirely within the United States, which at the time of such investment is improved. occupied and
productive; but not exceeding $40 \%$ of the deposits shall be so invested, and no such investment shall be in a loan that exceeds $50 \%$ of the value by a guaranty satisfactory to the Bank Commissioner. in which case it
shall not exceed $60 \%$ of the value of the real estate by which it is secured. The provisions of this pans Sec. 2. Further amend said chapter by striking out subdivision VI of
Section 6 thereof, and substituting the following therefor: province of the Dominion of Canada and of the authorized bonds of any pand bonds issued by the Canadian National Railways or constituent
and corporations of the system owned or which are guar.
Railways, the principal and interest of wh
of the Dominion of Canada. and substituting the following therefor Definitions. - For the purposes of thampany shall mean a Corporation or voluntary Unted States or any State theor and located and doing business principally within the United States; public service company, a company doing prin-
cipally a water, gas, heat, ice, electric light or electric power business, or a
combination of two or primarily by direct and foreclosable lien on physical property owned by months next preceding such investment; net income, income after deducting guaranteed dividends and expenditures for maintenance: and annual interest, interest actually paid in each year, except that for the latest year
it shall mean one year's interest on the total amount outstanding at the Sec. 4. Further amend said chapter by striking out Section 8 thereof and substituting the following therefor:
8 . Limitations.- Not exceeding $65 \%$ of the deposits shall be invested of the deposits shall be invested in the securities of any one company; and not exceeding $10 \%$ of the deposits shall be invested in securities authorsecurites and receivers certificates, provided that not exceeding 1 , termined by the Bank Commissioner, shall exceed the deposits by as much
as $15 \%$ thereof. No investment shali be made in the securities of a corpora-
tion authorized by paragraphs 8,9 and 10 , of Section 12 of this Chapter, the direct operation of its, water, heat, ice, gas, electric light, and electric buwer business, $\begin{aligned} & \text { pes. } 5 \text {. Further amend said chapter by striking out Section } 9 \text { thereof }\end{aligned}$ and substituting the following therefor:
9. Net Income. No investments shall be made in securities authorized under paragraphs $1,2,8$ and 10 of Section 12 of this chapter unless the
net income of the company in question in each of the three years next
preceding such investment shall have been not less than one and onepreceding such investment shats have been not fess than
quarter times the annual interest on its entire funded debt.
Surther amend said chapter by striking out subdivisions VII, Sec. 6. Further amend said chapter
IX, X, XII, XIV and XV of Section 12 thereof and substituting in their
proper order the following subdivisions, also adding a new subdivision to proper order the fol

STEAM RAILROAD SECURITIES.
VII. Stock.-The dividend-paying capital stock of steam railroad com-
panies of which the net income in each of the 5 years next preceding such nvestments shall have been either (1) not less than ten million dollars and less than two million dollars and not less than two and one-half times such in at least four of the five years next preceding such investment shall have of stock in question and all other classes of stock of prior preference; and not less than $4 \%$ per annum on the class of stock in question and all other company that is leased to and whose dividends are guaranteed by such

PUBLIC SERVIOE COMPANIES.
VIIIa. Receivers Certificates.-Certificates of indebtedness, commonly
termed receivers certificates, issued by a receiver of any public service
company, under the authorization of the court having jurisdiction over such recelver. The dividend-paying capital stock of senior preference of
IX. Stock.- The
public service companies, of which the net income in each of the five years public service companies, of which the net income in each of the five years
next preceding such investment shall have been not less than five hundred next preceding such and not less than twice the annual interest on the entire
thousand dolars
funded debt; provided, that the income applicable to the payment of unded debt, provided, enat period of five yeaps have averaged not less than
ividends shall during such
wice the dividend requirements of such stock, and in each of the five years next preceding such investment shall have been no less than $4 \%$
per annum on the classof stock in question, and provided that thh isue or
pers. uch stock has diction X. New Hampshire Companies.- The bonds or notes of public service
Xelephone and water companies organized under the laws of and located
tores nd doing business principaly yhin this state. proviex, treceding such nvestment shall have been no less than twice the annual interest on the ien, or provided the payment of princigal and interest of such bonds or legal investment under the provisions of this paragraph; and the capital stock of senior prererence of such companies; provided, that the income next preceding such investment shall have been not less than one and one nquestion, and in each of the five years next preceeding such investment hall have been not less than $4 \%$ per annum on the class or stock
TELEPHONE AND TELEGRAPH COMPANIES,
XII. Stock-The dividend-paying capital stock of senior preference of se income of such companies applicable to dividends in at least four of he five years next preceding such investment shall have been not less than he curren five years next preceding such investment shall have been not less than $4 \%$ per annum upon the class of stock in question.

OTHER CAPITAL STOCK
XIV. The dividend-paying capital stock of senior preferonat the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not ress or if such companies have no funded debt, then the income applicable to dividends in at least four of the five years next preceding such investmen requirements of the class of stock in question: and that to be eligible under this paragraph the income of all companies in each of the five years next
preceding such investment shall have been not less than $4 \%$ per annum preceding such investment shall ha
STOCKS AND BONDS OF NEW ENGLAND MANUFAOTURING
XV. . The bonds or notes of any manufacturing company organized and doingousinessin the hew en two hundred and fifty thousand dollars, and the stock or certificates of interest of such company; provided, that the company has earned in each of the five years preceding such investment dividends of at least
 have been sufficient in the next year preceding such investment to have paid the average rate of dividend for that year on both the outstanding under the provisions of this paragraph; and no bank shall hold more than $5 \%$ of the stock in any such company.
sec. 7 . This Act shall take effect upon its passage.
City of Budapest, Hungary.- $\$ 20,000,000$ External Loan Floated.-The Bankers Trust Co., Brown Bros. \& Co. Blyth, Witter \& Co., and Marshall Field, Glore, Ward \& Co. offered and sold on May 27, $\$ 20,000,0006 \%$ external sinking fund gold bonds, at 92 and interest, to yield $6.60 \%$, of the City of Budapest. Date June 1 1927. Coupon bonds in denom. of $\$ 500$ registerable as to principal only. Due June 1 1962. Prin. and int. (J. \& D.) payable at the Bankers Trust Co., fiscal agents, in United States gold coin of the present standard of weight and fineness without deduction for any present or future tax or taxes now or hereafter imposed by the Kingdom of Hungary or any taxing authority thereof or therein, and payable in time of war as well as in time of peace irrespective of the nationality of the holder. A cumulative sinking fund is provided for the retirement of the bonds of which the official offering says: A cumulative sinking fund, payable semi-annually beginning Nov. 151927 and calculated to be sufficient to retire the entire issue by maturity, is to be applied to the redemption of bonds by semi-annual call by lot at par and accrued interest unless bonds purchased at or below par and accrued interest are tendered in lieu thereof.

Further information regarding this loan may be found in our department of "Current Events and Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:
ADA, Pontotoc County, Okla.-BOND SALEE.-The $\$ 62,500$ registered sewage and whiteway bonds offered on May 10-V. 124, D. 2792-were
awarded to the Oklahoma State Bank of Ada as 43/s at a premium of $\$ 1,350$
Dated May 1927 .

Sealed bids will be received by Bibb Graves, Governor, until 12 m . June 15 for $\$ 2,000,000$ not exceeding $41 / \%$ coupon or registered, series F , public
road, highway and brigge bonds. Date June 11927 Denom. $\$ 1.000$ Due as follows: $\$ 100.001955$ to 1958 , incl.; $\$ 200,000$ i959 and 1960 and
600.0001961 and 1962 . Principal and interest (J. \& D.) payable at the iscal agency of the State of Alabama in New York Oity. After written Bond Commission. A certified check for $\% \%$ of the par value of the bonds bld for, payable to the state Treasurer, is required.
ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT for the $\$ 300,000$ not exceeding 6 . road and bridge bonds offered on May
ALBANY, Albany County, N. Y-BOND OFFERING.-Lawrence J. aving time) June 9 . for the following seven issues of $4 \%$ coupon bonds with privilege of registration as to principal and as to both principal and nterest, aggregating $\$ 1,418,650$ :
$\$ 432,000$ public improvement bon
340,000 water bonds. Due $\$ 8,500$, May 11928 to 1967 , incl. 260,000 street improvement bonds, series A. Due \$26,000. May 11928 160,000 street improvement bonds, series B. Due $\$ 32,000$, May 11928 110,000 public improvement bonds series B. Due $\$ 5,500$, May 11928 60,000 public improvement bonds, series A. Due $\$ 1,500$, May 11928 56,650 public 1mprovement bonds, series D. Due $\$ 5,665$. May 11928

Date May 1 1927. Prin. and int. (M. \& S.) payable in gold at the
National City Bank, New York City. The City Comptroller, wil pur National City Bank, New York City. The City eomptroller, wil purfor 2\% of the bonds offered is required. The aproving opinion of Gilibert
Vochenck, Corporation Counsur for the City and on Roughery
Hoyt \& Washburn of New York, as to the validity of the bonds will be Hoyt \& Washburn of New York, as to the validity of the bonds will be
frunished to the successful bider or biders. Accrued interest to date of
delivery to be paid by successful bidder. AMARILLO, Potter County, Texas.- PRE-ELECTION SALE.-The following 41/2, bonds aggregating $\$ 1,30.000$ were purchased at private
sale by the Branch-Midalekauf Oo. of Wichita at par, subject to the result of an election to be held to-day (May 28 ): $\$ 300,000$ water works bonds.
$\$ 900,000$ sewer bonds.
100,000 street improvement bonds.
Due serially in not exceeding to 40 years from date. These bonds were
eported to be re-offered on May $31-$ V. 124, p. 3102 . ANGLETON, Brazoria County, Texas.-BOND SALE.-The $\$ 38,000$ to Garrett \& Co. of Dallas.
ANTHONY UNION HIGH SCHOOL DISTRICT (P. O. Las Cruces), County Treasurer, wili receive sealed bids until 2 . m. June 28 for $\$ 80,000$ years, optional after 5 years. Prin. and int, payable at the State
Treasurer, chaser to pay for attorney's fees, examination fees, if any, and printing of
the bonds. A certified check for $5 \%$ of the bid, payable to the County
ARLINGTON, Middlesex County, Mass.- TEMPORARY LOAN.The Bank of Commerce \& Trust Co. of Boston, was awarded a s 100,000
temporary loan on May 23 , on a $3.615 \%$ discount basis. Due Nov. 15 ,
1927 . ASHEVILLE, Buncombe County, No. Caro.- NOTE SALEE-Curtis
 New York City. Lerestity \& Noproved by Reed, Dougherty, Hoyt \& Wash-
Leval burn or Financial Statement.

## Bonded debt--1.-.-- Population (estimated

ATLANTIC CITY, Atlantic County, N. J.--BOND OFFERING,-
J. A. Paxson, Department Director of Finance and Revenue, will receive sealed bids untill 12 m . June 2 (daylight saving time) for an issue of temporary convention hall, not exceeding $5 \%$, coupon or registered bonds, not ex
ceeding $\$ 300,000$. no more bonds so be awarded than will produce a premium interest to be in multiples of or 1 1-10th of $1 \%$, one rate of interest to apply to the entire issue, only bids submitted for the total amount offered
will be considered. Principal and interest (J. \& D.) payable at the Hanover for $\$ 6,000$, required. Legality to be approved by Olay \& Dillon Vandewater of New York City
ATTLEBORO, Bristol County, Mass.-TEMPORARY LOAN.-The May 24 , on a $3.62 \%$ discount basis,
AVENUE SCHOOL LISTRICT (P. O. Ventura), Ventura County,
Calif.-BOND SALE.-The $\$ 55,0005 \%$ school bonds offered on May 18 (V. $124, \mathrm{p} .2947$ were awarded to the Bank of A. Levy Inc., Onnard at a
premium of $\$ 2,650$, equal to 104.8 , a basis of about 4.37\%. Date June 1 1927. Due June 1 as follows: $\$ 3,0001928$ to 1942 , incl., and $\$ 2,0001943$ to 1947 , incl.
Bidder
Bayly. Inc. Los Angeles--....
William R. Statats Oo... Los Angeles.
Capital Nationa1 Bank, Sacramento-
Capital National Bank, Sacramento.
R. E. Campell \&o. Cos Angeles.
First National Bank, Ventura
Premium
$\$ 2.254 .75$
2.218
$2,202.00$
$1,91.00$
$1,007.05$
BARBERTON, Summit County, Ohio-- BOND SALE.-The $\$ 17,950$
$5 \%$ street improvement city's porttion bonds offered on May $16-\mathrm{V} .124$ p. 2636 -were awarded to A. Allyn \& Co of Chicago, at a premium of $\$ 476$, equal to 102.65 , a basis of
serially Oct. 11928 to 1936 . incl.
BARBERTON SCHOOL DISTRICT, Summit County, Ohio. V . 124, p. 2947-were awarded to Assel, Goetz \& Moerlein, Inc. op Oin cinnati, at a premium of $\$ 1,382$, equal to 101.10 a basis or a
Date June 1 197. Due $\$ 12,500$. Sept. 1 1928 to 1937, incl.
Brill, Joiner \& Co--.-
Seasonvod \& Mayer-
We
Weil, Roth \& Irving Co...
The Herrick Co
Stranarran, Harris © Oatis
W. L. Slayton \& Oo...--
$\qquad$
$\qquad$

BAY VILLAGE, Cuyahoga C $\$ 34,009.3843 \%$ special assessment street improvement bonds (property George a basis of about, 4.56\%. Dated April 111927 . Due Oct. 1 as fol-
100.89,
lows. lows: $\$ 3,000,1928$ and $1929 ; \$ 4,000,1930 ; \$ 3,000$, $1931 ; \$ 4,00,1932 ;$
$\$ 3,000,1933$ and $1934 ; \$ 4,000,1935 ; \$ 3,000,1936$, and $\$ 4,000,38,1937$, A. GeAVER DAM, Dodge County, Wis.- BOND OFFERING.-William
 1929 to 1947, incl. Prin, and int. (M. \& N.) payable at the County
Treasurer's office. A certified check for $\$ 1,000$, payable to the City Treasurer's is recuired.
BELOIT, Rock County, Wis.-BOND ofFERING.-B. E. W ood, city's share, street improvement bonds. Date July 151927 . Denom.
$\$ 1,000$. Due $\$ 2,000,1928$ to 1932 , incl., and $\$ 3.000 .1933$ to 1942 incl.
ind Principal and interest payable at the City Treasurer's office Purchaser to
furnish printed form of bonds. A certified check for $\$ 100$ is required. BENTON, Polk County, Tenn.-BOND OFFERING.-Sealed bids BERGEN COUNTY (P. O. Hackensack), N. J.-DATE-MA-
(PURITY. - The $\$ 400,000$ tax anticipation notes awarded to the Peoples Trust \& Guaraneo
BERKLEY, Oakland County, Mich.-BOND OFFERING.-W, G. Baker, Juna 2, for the following two issues of bonds, not to exceed $6 \%$.
time) aggregating $\$ 31,200:$
$\$ 28,500$ special asses
 BERKSHIRE COUNTY (P. O. Pittsfield), Mass.- BOND OFFERING. \$175.000 courthouse bonds.
BEVERLY, LEssex County, Mass.-TEMPORARY LOAN.-The $\$ 30,000$ temporary loan offered on May $25-\mathrm{V}$, $124, \mathrm{D} .3603$-were
awarded to the Beverly National Bank, Beverly, on a' $3.60 \%$ discount awarded to the Beveriy basis, plus a premium of $\$ 12.00$.
BLOOMINGTON SCHOOL DISTRICT, Monroe County Ind.BOND SALE.-The $\$ 13.50041 / 2 \%$ school bonds offered on May $19-$ V. 124, p. 263 - were a warded to the Fletcher Savings Bank \& Trust Co, of Indianapolis, at a premium of $\$ 467$.
1927. Due annually in 2 to 14 years.
BRANT COMMON SCHOOL DISTRICT NO. 3 (P. O. North Collins),
Erie County, N. +Y .-BOND OFFERING.-Joseph Peters, Trustee, wil
receive sealed bids until 11 a. M. May 31 at the Bank of North Collins,
North Collins, for $\$ 10,0005 \%$ school bonds. Date June 11927 . Denom. $\$ 500$. Due $\$ 500$ Nov. 11927 to 1946, incl. A certified check for $10 \%$.
of the bid is required. of the bid is required.
BRAZORIA COUNTY ROAD DISTRICT NO. 23 (P. O. Angleton), purpose of voting on the question of issuing the following four issues of $51 / 2 \%$ bonds aggregating $\$ 256,000$
$\$ 111,000$ refunding bonds.
110,000 road construction

21,000 refunding bonds.
14,000 refunding bonds.
BUCYRUS, Crawford County, Ohio--BOND SALE.-The $\$ 11,750$ $5 \%$ street improvement bonds offered on May 12-V. 124, p. 2486-Were equal to 102.02, a basis of about $4.58 \%$. Date May 1 1927. Due Sept. 1
as follows: $\$ 750,1928 ; \$ 1,500,1929$ to 1935 , incl, and $\$ 500,1936$. Suc-
cessful bidder agreed to print bonds. Other bidders were:

 BROWNSVILLE, Cameron County, Tex.-BOND ELECTION.-An
election will be held on June 14 for the purpose of voting on the question of election will be held on June 14 for the purpose of voting on the question of BOND OFFERING.-John H. McCabe, Town Clerk will receive sealed bids until 5 p . m . (to be opened $7 \mathrm{p} . \mathrm{m}$.), June 2 , for $\$ 110,00041 / 2 \%$ refund$\$ 4,000,1928$ to 1947 . incl, and $\$ 3,000,1948$ to ing7, incl. Prin. and int.
(J. \& J.) payable at the Industriai Trust Co., Providence. A certified check ed is required.

CABELL COUNTY (P. O. Barboursville), Ky.-BONDS VOTED.-
CALDWELL, Essex County, N. J.-BOND OFFERING.-Sealed bid will be received by the Borough Clerk, until 8 p. m. (daylight saving time) be awarded than will produce a premium ever $\$ 43,400$. Date July 11927 Denom, $\$ 1,000$. Due July 1 as follows: $\$ 2,0001928$ to 1930 , incl., and
$\$ 3,000$ i 930 to 1946 , incl. A certified check for $2 \%$ of the bid is required.
CALIFORNIA (State of, P. O. Sacramento).-BOND OFFERING.Oharles G. Johnson, State Treasurer, will receive sealed bids until 2 p. m . Denom, $\$ 1,000$. Due Feb. 1 as follows: $\$ 121,000,1932 ; \$ 122,000,1933 ;$
$\$ 123,000,1934, \$ 124,000,1935 ; \$ 125,000,1936 ; \$ 126,000,1937 ; \$ 127,000$
$1938 ; \$ 128,000,1939 ; \$ 184,000,1940 ;, \$ 200,0001,1941 ; \$ 220,000,1942 ;$
$\$ 240,000,1943 ; \$ 260,000,1944$ to 1947 , incl., and $\$ 120,000,1948$. Principai and interest payable in gold at the State Treasurer's office, or at the fiscal CALLAHAN COUNTY (P. O. Baird), Texas.-BOND ELLECTION.-
An election will be held on June 1i for the purpose of voting on the question
of issuing $\$ 175,0005 \%$ court house bonds. W. C . White. County CAMDEN, Oneida County, N. Y.-BOND oFFERING.-Lena G Rush, Village Clerk, will receive seaied bids until 8 p. m. May 31
for $\$ 15,000$ not exceding $5 \%$ sewer bonds. Denom. $\$ 1,000$. Due serially,
1928 to 1942 incl. 928 to 1942, incl.
CANAJOHARIE, Montgomery County, N. Y.-BOND OFFERING.(daylight saving time) May 31 for $\$ 25.000416 \%$ water works system bonds. Date July 1 1927. Denom. $\$ 500$. Due $\$ 1,000$ June 11928 to 1952 incl. equired.
CANTON, Fillmore County, Miss.-BOND SALE.-The $\$ 50,000$ refunding sewer bonds offered on May $17-\mathrm{V}$. 124, p. 2948-were awarded o 101.02 , a basis of about $4.93 \%$. Due 1947 .
CANTON, Stark County, Ohio.-BOND OFFERING.-S. E. Barr City Auditor, will receive sealed bids until $12: 30 \mathrm{p} . \mathrm{m}$. (eastern standard
time) June 14, for the following two issues of $5 \%$ improvement bonds, aggregating $\$ 50,776.95$ : 22nd St. improvement bonds. Date June 1 1926. Denoms.
$\$ 1,000, \$ 500$ and one for $\$ 842.96$ Due June 1 as follows:
$\$ 3,842,96,1928 ; \$ 4,000,1929 ; \$ 3,500,1930 ; \$ 4,000,1931$; Harriett Ave., improvement bonds. incl. Date April 11927. oenoms. $\$ 1,000, \$ 500$ and one for $\$ 923.99$. Due Sept. 1 as and $\$ 2,000,1936$. $\$ 1,500,1933 ; \$ 2,000,1934 ; \$ 1,500,1935$
The successful bidder will have to print at his own expense the bonds on special bond borders, the coupon sheets to be furnished by the City.
CARROLLTON, Carroll County, Ohio.- BOND OFFERING.-F. E.
retty, Village Olerk, will receive sealed bids until 1 p. m. June 14 for the Pretty, Village Clerk, will receive sealed bids until 1 p. m. June 14 for the
following two issues of $5 \%$ coupon street improvement bonds, aggregating $80,384.34:$
$\mathbf{6 1 , 0 0 2 . 1 5}$ Decial assessment bonds. Denom. $\$ 1,000$, except one for
Due Sept. 1 as follows: $\$ 5,002.15,1928$ and $\$ 7,000$
19,382.19 village's portion bonds. Denom. $\$ 1,000$, except one for $\$ 382.89$ Due Sept. 1 as follows: $\$ 2,382.89,1928 ; \$ 2,000,1929$ to 1935 ,
Date March 1 1927. Prin. and int. (M. \& S.) payable at the Village Treasurer's office, A certified check for $3 \%$ of the bid, required. Legality
CENTER TOWNSHIP SCHOOL DISTRICT (P. O. Lebanon), Boone County, Ind.-BOND SALE.-The $\$ 55,00041 / 2 \%$ coupon school
bonds offered on May 21 -V. 124, p. $2792-$ were awarded to the Union
 ncl. Other bidders were:
Bidder- County State Bank, Lebanon, Ind
Thompson, Kent \& Co., Chicago...
Fletcher Savings \& Trust Co Indianapoli
Myer Kiser Bank, Indianapolis
Union Trust Co., Indianapois
Thos. D. Sherin, Indianapolis--Ind
 626.00
1.400 .00 CHARLESTON UNION SCHOOL DISTRICT NO. 50 (P. O. of Chicago, purchased on May 17 an issue of $\$ 30,00041 / 2 \%$ school bonds at a premium of $\$ 715$, equal to 102.38 .
CHEROKEE COUNTY (P. O. Gaffney), So. Caro-BOND OFFERsealed bids until 11 a. m. June 7 for $\$ 500,000$ not exceeding $5 \%$ coupon
highway bonds. Date Jan. 1 1927. Denom. $\$ 1,000$. Due as follows highway bonds. Date Jan. 1929 and $\$ 33,000,1930$ to 1943 , inclusive. Interest rate to be in multiples of $1 / 9$ of $1 \%$ and must be the same for all bonds. Principal furnish blank bonds. A certiry approved by Reed, Dougherty, Hoyt \& county, is required. Legality
Washburn, of New York City.
CHESTER, Liberty County, Mont.-BOND OFFERING.-Sealed $6 \%$ town bonds.
CHINOOK, Blaine County, Mont.-BOND OFFERING.-Thomas Dowen Town Clerk, will receive sealedinids untion bonds. Denom. $\$ 750$. Prin. and int., payable in New York City or at the Town Treasurer's office.

The $\$ 45,000$ COUNTY (P. O. Jeffersonville), Ind.-BOND SALE.awarded to the Clark County State Bank, at a preminum of $\$ 2.057$ equal
to 104.57 a basis of about 3.575\%. Date May 21927 . Due $\$ 1,125$
May and May and Nov. 151928 to 1937 incl.
County, Ind.-BOND TOWNSHIP (PALE.-J. F. Wild \& Couth Bend), St. Joseph chased an issue of $\$ 17,85045 \%$ school building bondis at a premium of
 March 31 (V. 124, p. 1716)
CLEARWATER COUNTY (P. O. Bagley), Minn.-BOND SALE,-
The $\$ 30,0005 \%$ drainage bonds offered on May $3-\mathrm{V}$. $124, \mathrm{p}$. $2637-$ were to the First National Bank of Bagle
CLINTON, Big Stone County, Minn.-BONDS VOTED.-At a recent COLLEGE CORNER VILLAGE SCHOOL DISTRICT (P Colleg school bonds offered ounty, May 20 (V. 124, p. 2948 , were awarded to $51 / 2 \%$ good \& Mayer or
basis of about $4.52 \%$. Dated April 11927 . Due as follows: $\$ 5008.14$, a
1927.1 1949 incl., and $\$ 500$ April 11950 . COLLINGSWORTH COUNTY (P. O. Wellington), Texas.-BOND on the question of issuing the following two issues of bonds aggregating $91500,0005 \%$ court house bonds.
.
COLQUITT, Miller County, Ga.-BOND ELECTION.-An election Will be held on June 17 for the purpose of voting on the question of issuing COLUMBUS, Franklin County,
H. Turner, City, Crerk, will receive sealed bids until 7 D. m . . ard timel May M1 for $\$ 179,200$ promissory notes. 7 p. Mated (Eastern stand
Denom. $\$ 5.000$, except one for $\$ 4,200$. Due Dec. 15 1928. Prin. and int
Dint Denom. $\$ 5.000$, except one for $\$ 4.200 .1$ Due Dec. 1515298 Prin. and int.
(Dec. 15 1927. June 151928 and Dec. 15 1928) payable at the office of the fiscal asency of the city in New York City. A certified check for $1 \%$ of the
COMPTON CITY SCHOOL DISTRICT, Los Angeles County, Calif bBIDS.-Following is a complete list of bids for the $100,000.5 \%$ schoo of about r.37\% to the First Secur
Bidder-
R. E. Campbell \& Co., Los Angeles

Ang1o London-Paris Co- A-
mm . R. Statats Co.. Los Angeles
Harris Trust \& Saving Bank, Chicag
California Securities Co.
National City C
Dean Witter \& Oo.. San Francisco
Bank of Italy, San Francisco
Ames, Emerich \& Co., Chicago
Security Trust \& Savings Bank.
R. H. Moulton \& Co. Los Angeles
United States National Bank
7,030
7,005
CONCORD, Merrimack County, Now Hampshire.-TEMPORARY LOAN.- The Old Colony Corp. of Boston was the successful bidder on
May 24 for a $\$ 100$, 000 temporary loan on a $3.725 \%$ discount basis. Due
Dec. 15192.

CONCORD, Merrimack County, N. H.-BOND OFFERING.-Sealed bids will be receive
$414 \%$ school bonds.
COQUILLE, Coos County, Ore.- BOND SALEE-A syndicate composed of the Lumbermens Trust Co. Portland the Farmers \& Merchants
Bank, Coquille and the Bank of Southwestern Oregen of Marshileld,
vere awarded the following two issues of $6 \%$ improvement bonds, aggregat were awarced the
ing $\$ 15.887$ :
$\$ 12.805$ impt. bonds.
COVINGTON, Kenton County, Ky.-BOND SALE.-W. H. Silverman \& Co. of Cincinnati have purchased an issue of $\$ 300,000 ~$
w
works refunding bonds at par.
Interest payable J . $\& \mathrm{~J}$. water CRISFIELD,
$\$ 20,0005 \%$ improvement bonds was purchased on May 10 - -An issue of

 CUYAHOGA COUNTY (P. O. Cleveland), Ohi
The following five issues of $41 / 2 \%$ coupon improvement bond SALE.
 basis of about $4.22 \%$ :
ne for sifio. Due. 4 spectal. assmt, bonds. Denom, \$1,000 except
ncl. and $\$ 13,000,1936$. $\$ 11,770$ 1927, $\$ 12,000,1928$ to 1935
 19,641 Smith Road special assmt. bonds. Denom. $\$ 1,000$, except one
for $\$ 641$. Due Oct. $1, \$ 1,641,1927$ and $\$ 2,000,1928$ to 1936
17,611 Smith Road county's portion bonds; $\left.\begin{array}{c}\text { Denom. } \$ 500 \text { except one } \\ \text { for } \$ 611.0 \text { Due Oct. } \\ \$ 1\end{array}\right) .611,1927 ; \$ 1,500,1928$ to 1931 incl.;
25.063 Canterbury Road special assmt. bonds $\$ 2.00$, 1932 to 1936 incl. $\$ 1,000$ erept
 Date oct. 11926.
DAYTON, Montgomery County, Ohio--BOND ofrERING.-E. E. Hagerman, Director of Finance and City Accountant, will receive sealed
bids until 12 m . (Eastern standard time) June 23 for the following two issues of $4 \%$ bonds, aggregating $\$ 500,000$ : $\$ 250,000$ water works extension and improvement bonds, 1927, series A. 250,000 Due $\$ 10,000$ Water works ext. 11928 to 1952, incl. Dated June 151927 Denom. \$1. 000 . Prin. and int. (J. \& D 15 )
payable at the office of the fiscal agent of the City of Dayton in City. A certified check, payable to the above mentioned official, for $5 \%$ of the bonds offered is required. The approving opinion of Squire, Sanders
$\&$ Dempsey of Cleveland as to the validity of the bonds will be furnished the successful bidder gratis.
DEARBORN, Wayno County, Mich.-BOND OFFERING.-Herman B. Knauff, Village Clerk, will receive sealed bids until 8 p p. m. June 1 for
$\$ 500,000$ not exceeding $414 \%$ sewer bonds. Dated Aprii 1927 Due

 A certified check payable to the above-mentioned $\$ 27,000,1954$ to 1957 incl.
quired. These are the bonds mentioned in $V$. 124 orficial for $\$ 5,000$ is re-
DE KALB COUNTY (P. O. Smithville), Tenn.-BOND SALE.-The Fourth National Bank of Nashville recently purchased at public auction
an issue of $\$ 180,00043 \%$ county indebtedness bonds at a premium of an issue of $\$ 180,00043 / 4$
$\$ 2,198$, equal to 101.94 .

DELHI, Delaware County, Iowa.-BONDS VOTED.-At the election bond by a count of 224 for to 137 against. At the time of the election notice
(V. 124, p. 2793) the amount was erroneously reported to be $\$ 3,000,000$.
DEMOPOLIS, Marengo County, Ala.-BOND SALEE-The $\$ 60,000$


DES MOINES, Polk County, Iowa.-BOND OFFERING.-Emmett C .


DICKINSON COUNTY (P. O. Iron Mountain), Mich.-BOND SALE,
The $\$ 90,0005 \%$ sanitorium bonds offered on May $24($ V. 124, p. 2949 ) The \$90,000 $5 \%$ sanitorium bends offered on May 24 (V. 124 , p. 2949 ) were awarded to the Commercial National Bank, of
premium of $\$ 2.880$ equal to 103.20 a basis of about
1927. Due $\$ 6,000$ May 1928 to 1942, inclusive.
DULUTH, St. Louis County, Minn.-BOND OFFERING POSTon June 6 for $\$ 500.00041 / \%$ quarry bonds, as advertised (V. 124, p. 3104 ). The postponement is due to changes in the orizinal plan as to the nature
of the work to be undertaken and the city officials deemed it advisable to
secure the opinion of the State Supreme Court as to the validity of this Act. secure the opinion of the State Supreme Court as to the validity of this Act.
G. E. Mcean, City Treasurer.
EAST BAY MUNICIPAL UTILITY DISTRICT (P. O. Oakland), Alameda County, Calif.-BOND SALE.-The $\$ 2,000,000$ water bonds
offered on May $19-\mathrm{V} .124$, p. 2638 -were awarded to the Central National
 complete list of bids:

R. H. Moulton oo Co. and associates
National City Co. and assocites.-.
Bond \& Goodwin \& Tucker Inc

EAST GRAND RAPIDS (P. O. Grand Rapids), Kent County,
Mich. BOND DESRIPTION.-The $\$ 155,000$ water bonds awarded to the IIIInois Merchants Trust Co of Chicago at 100.34, in V. 124, p. 2949, as 4 s, ${ }^{\text {ane }}$ are described as follows:
$\$ 125.000$ water works extension bonds.
Date May 2 1927. Denom. $\$ 1,000$. Due serially 1928 to 1947, incl.
nterest payable M. \& N.
EASTLAND COUNTY (P. O. Eastland), Tex.- BOND ELECTION-of issuing $\$ 300,000$ court house bonds. purpose of voting on the question
EAST McKEESPORT SCHOOL DISTRICT, Allegheny County, Pa. 124, p. 2793) were awarded to A. B. Leach \& Co. of Philladelphia at 102.77 .

EAST NISHNABOTNA DRAINAGE DISTRICT NO. 5 (P.O. AtlanTreasurer, will receive sealed bids until 10 a : m . June 1 for $\$ 5,120.70$ Trasurer, will recerve sealed bids unti1 10 a. m . June 1 for $\$ 5,120.70$
drainage bonds. $\mathrm{Denom} \$ 800$ and one for $\$ 320.70$. Due Dec. 1 as follows:
$\$ 320.70$, 1927 and $\$ 800$ i 928 to 1933 incl.
EDINBURG CONSOLIDATED SCHOOL DISTRICT, Hidalgo County, Tex.- BOND SALE.-A syndicate composed of C. W. McNear
$\&$ CO. and tne Federal Securities Corp., both of Chicago, and stiefel, Nicolaus \& Co. of St. Louis were recently awarded an issue of $\$ 1,700,0006 \%$
school bonds. Dated Feb. 261927 . Denom. $\$ 1.000$ Due Feb 26



Assessed valuation, 1927.
Actual value (estimated)
Bonded debt (estimated), 18.000.
\$32,067,580
EMANUEL COUNTY (P. O. Swainsboro), Ga.- BOND OFFERING.-
 nelusive: $\$ 5,000$, 1934 to 1937 , inclusive: $\$ 6.000,1938$ to 1941 inclusive, 1949 and 1955; to 1945. inclusive; 88,000 , 1946 to 1948 , inclusive; $\$ 9,000$

EMPIRE, Jefferson County, Ohio- BOND OFFERING.-W. JJ. Johnson, Village
$4.082 .256 \%$ villark, will receive sealed portion street improvement bonds. Date June 1
 ESSEX COUNTY (P. O. Sar
ESSEX COUNTY (P. O. Salem), Mass.- NOTE SALE.-The $\$ 115,000$
 VVANSON Cor
EVANSTON, Cook County, III.-BOND OFFERING.-Lawrence J. saving time) May 31 for $\$ 75,0004 / 5 \%$ fire station, land and buildiny, and
 1942 incl, and $\$ 5,0$, Parker of Chicago. A certified check payable to the City Collector, for $5 \%$
of the bonds offered, is required.
FAIROAKS SCHOOL DISTRICT, Allegheny County, Pa-COR-
RECTION.-We are now informed by A. B. Leach \& Co RECTION.-We are now informed by A. B. Leach \& Co. oot'Philadelphia
that the sale of $\$ 45,000$ school bonds reported in V. 124, p. 2949 , was erroneous.
FENTRESS COUNTY (P. O. Jamestown), Tenn.-BOND OFFERING. E. J. Wright Chairman Board of County Commissioners, will receive seal
bonds. Due 196, optional after 1947 A. A certified check for $\$ 10,000$ is
required. These bonds are part of an authorized issue of $\$ 200.000$ FERNDALE Oalland County Mich BOND OFFERTO
etersen, City' Manager, will receive sealed bids until 2 p . m . Carl H . standard' time) June 1, for the following two issues of bonds aggregating
S600.000: \$500,000:
500,000 not exceeding $43 \%$ special assessment bonds. Due in 10 years.
100,000 not exceeding $43 \%$ paving bonds. Separate bids will not be considered. A certified check, payable to the
City Treasurer, for $\$ 1.000$ required. Legality approved by Miller, Paddock, Cits Treasurer, fors 1.000 requir
Canfield \& Stone of Detroit.
FINDLAY, Hancock County, Ohio--BOND offering.-Myrtle Hamprecht, City Auditor, will receive sealed bids until 12 m . (central
standard time) June 1 for the following six issues of $43 \%$ special assesment bonds, agreaging $\$ 116,991$.
$\$ 42,361$ Trunk Tover No
De



12,519 Woest Main Cross Street paving bonds. Denom, $\$ 500$, except one

10,112


8,386 East Foulke Ave, sewer bonds. Denom. $\$ 500$, except one for 8386 . 5,506 West Lima St. maccadam bonds. Deno., \$500, except one for for
$\$ 506$ Due Oct. 1 as follows: $\$ 1,006$ 1928, and $\$ 500,1929$ to Date June i inclumive. Principal and interest (J. \& D.) payable at the City 2\% of the bid, required. If delivery of the bonds is to te me made outside e the
city, the successul bidder will have to pay the costs. Legality approved FITCHBURG, Wercester County Mass.-BOND OFFERING John C. Dexter, City Treasurer, will receive seai-d bids until 12 mING . (day-
Hight saving time) June 3 for the following seven issues of $3 \% / \%$ coupon
bonds aggresating S498, $\$ 210,000$ water bonds. Due June 1 as follows: $\$ 20,000,1928$ to 1937 190,000 Burbank hospital bonds. Due June 1 as follows: $\$ 10,000,1928$
to 1937 incl. and $\$ 9,000$, 1938 to 1947 incl. 34,000 water mains bonds. Due June 1 as follows: $\$ 3,000,1928$ to 25,000 macadam paveenent bonds. Due $\$ 5 ., 000$ June 11928 to 1932 incl.
15,000 permanent paving bonds. Due June 1 as follows: $\$ 2,000$ 102

Date June 1 1927. Denom. \$1.000. Prin. and int. (J. \& D.) payable the preparation of the bonds and will certify as to the genuinemess of the signatures of the officials and the seal impressed thereon. The legality
will be approved by Storey, Thorndike, Palmer \& Dodge of Boston.
FLAGLER BEACH, Flagler County, Fla.-BOND OFFERING.for $\$ 75,0006 \%$ water front improvement bands. Date Jan. ${ }^{1} 1927$.
 city. A certified check for $2 \%$ of the par value of the bonds bid ork payable to the Board of Town Commissioners. is required. Legality ap-
proved by Caldwell \& Raymond of New York City.
FLINT, Genesee County, Mich.-BOND SALE.-The following two issues of $5 \%$ benesee Counts, aggregating $\$ 140,-000$ offered on May 20 (V. 124 , p.
3105 ), were awardod to the Security Trust Co. of Detroit, and Braun, Bosworth \& Co. of Toledo, jointly, at a premium of $\$ 830$, equal to 100.59 $\$ 60,000$ special assessment bonds. Date April 18 1927. Due $\$ 30,000$
 June 11929 .
FLOYD COUNTY (P. O. Charles City), Iowa--BOND SALE.-The
 1927. Denom. \$1,000. Due serially, May 1 1930 to 1938 incl., optional May 11932 . The above supersedes the report given in V. 124, p. 2792 , FOLCROFT, Delaware County, Pa.-BOND SALE.-The $\$ 30,000$ (V. 124, p. 2949) were a warded to A. B. Leach \& Co. of Philadelphia at
 optional May 11937
FOND Du LAC COUNTY (P. O. Fond du Lac), Wis.-BOND OFFER-ING.-Martha M, for silctet, 00 \% highway impt. bonds. Dated Apr. ${ }^{1}$ 1927. Due Apr. 193 S. Prin. and int. payable at the County Treasurer's certified check for $\$ 1,0$ is required.
FRAMINGHAM, Middlesex County, Mass.-LOAN ofFERING.May P . for the purchase on ar, wiscount basis of a $\$ 100,000$ temporary
loan. Denom $\$ 0.000$ Due Dec. 161927 . FREDERICK COUNTY (P. O. Frederick), Md.-BOND OFFERING. - R. B. Murdoch, Clerk of Board of County Commissioners, will receive bonds, aggregating $\$ 145,000$ :
$\$ 120,000$ public school bonns. Due $\$ 20,000$. July 1929 to 1934, incl. 25,000 ateral roaly 1927 Denom. \$1,000, Prin, and int. (J. \& J.) payable in
Dreaterick. A certified check, payabie to the County Commissioners, for Frederick. A certified
$\mathbf{2 \%}$ of the bid required.
FULLERTON, Nance County, Neb.-BOND ELECTION.-An election will be held on June 7 for the purpose of voting on the question of
issuing $\$ 40,00043 \%$ funding bonds.
E. M. Black, City Clerk. GALENA VILLAGE SCHOOL DISTRICT, Delaware County, Ohio 12 m . June 11 for $\$ 49,10043 \%$ equipment bonds. Dated June 1 1927.
Due as follows: $\$ 1,000$, Mar. 1, and $\$ 1,300$, Sept. 1 1938, and $\$ 2,6001929$ to 1946 incl. Prin. and int. (M. \& S.) payable at the Bank of Galena Co.. Galena. A certified check payable to the above-mentioned official
for $5 \%$ of the bid is required. Legality approved by Squire, Sanders \& Dempsey of Cleveland.
GALVESTON, Galveston County, Tex.-BONDS VOTED.-At the election held on May $10-V$. 124, , p. 2488 - the voters authorized the issu-
ance of $\$ 200,0005 \%$ paving bonds by count of 3,866 for to 936 against. GENEVA SCHOOL DISTRICT, Ontario County, N. Y.-SALE.4 4\% \% hish school bonds at 102.11 , a basis of about $4.05 \%$. Date May 1
 and int. (M. \& s.) payabe at the Chase National Bank, New York City.
GLEN OLDEN SCHOOL DISTRICT, Delaware County, Pa.-BOND D. 3105), were awarded to the Lansdowne National Bank. Date May 15
1927 . Due May 15 1957.

GLEN ROCK, Bergen County, N. J.-BOND SALE.-The issue of 290 2950 -was awarded to B. J. Van Ingen \& Co. of New York, taking $\$ 102,000$ ( $\$ 103,000$ offered), paying $\$ 103,904$, equal to 101.86 a basis of about $4.57 \%$. Dated June 1 1927 Due June 1 as follows $\$ 3,000,1928$ to 1940 incl.; $\$ 4,000,1941$ to 1955 incl.; and $\$ 3,000,1956$.
GLOUCESTER, Essex County, Mass.-BOND SALEE-Tne Gloucester National Bank, purchased on May 25, an issue of $\$ 50.00033 y^{3} \%$
highway bonds at 10.52 , basis of about $3.63 \%$. Date June 11977 .
GRAND RAPIDS, Itasca County, Minn.- BOND SALLE.-The The
Northwestern Trust Co. of St. Paul recently purchased an issue of $\$ 500.600$ Northwestern
funding bonds.
GRANITE SCHOOL DISTRICT (P. O. Salt Lake City), Salt Lake County, Utah.-BOND SALE.-The As.ton-Jenkins Co. of Salt Lake
City were recently awarded an issue of $\$ 300,0003 \% \%$ school bonds. Due serially.
P. GRANT PARISH CONSOLIDATED SCHOOL DISTRICT NO. 11 Parish Solfool Board, will receive sealed bids. until 10 a. m . June ${ }^{27}$ for
 of New Orleans and B. H. Charles of St. Louis. These bonds were originally

GREENBURG SCHOOL DISTRICT, Westmoreland County, Pa,BOND SALE.- The Union Trust Co. of Pittsburgh, was awarded on May
$25 . \$ 200,0004 \%$ school bonds at a premium of $\$ 354.60$, equal to 100.17 .

GREENVILLE, Butler County, Ala,-WARRANT SALE--The First
National Bank of Greenville has purchased an issue of $\$ 72,000$ school National
GUTHRIE CENTER, Guthrie County, Iowa.-BOND ELECTION.An election will be held on June 6 for the purpos
HAGERSTOWN, Washington County, Md.-BOND SALE.-The
$\$ 1,000,00041 / 2 \%$, series 4 , coupon water bonds offered on May $27-\mathrm{V} .124$,
 a basis of abo
to 2002 , incl.
HAMILTON, Hamilton County, Tex.-BOND ELECTION.-An elecissuing $\$ 60,00051 / 2 \%$ street bonds. purpose of voting on the question or
R. Moore, Mayor. HAMILTON COUNTY (P.O. Chattanooga), Tenn.-BOND SALE.Savings Bank, and the
awarded on May
25

HARRIS COUNTY (P. O. Houston), Texas.-BOND SALE.-C. W. have purchased an issue of $\$ 701,000$ refunding bridge bonds at a premium of $\$ 2,250$, equal to 100.34 . Date June 1 1927. The purchasers were rep-
resented by R. R. Cravens and Geo. L. Simpson of Dallas. HARRISON COUNTY (P. O. Logan), Iowa.- BOND ELECTIION:-
An election will be held on June is for the purpose of voting on the question of issuing $\$ 1,000,000$ rounty, No. Dak.-BOND OFFERING.-Sealed bids will be received by L. W. Millor, County Auditor, until 2 . p. m. Mune 66
for $\$ 20,000$ not exceeding $514 \%$ water-works bonds. Date May 11927 . for $\$ 20,00$ not exceeding $51 / \%$ water-works bonds. Date May 111927 .
These are the bonds originally scheduled for sale on May $23-V .124$, p.
3105 . HASTINGS, Dakota County, Minn.-WARRANT OFFERING.-
Sealed bids will be received by N. F. Kranz, City Clerk, until 8 p. m. May 31 for $\$ 133,000$ improvement warrants.


 1947 incl. 22,000 Haverhill Lower Bridge, Act of 1922 , bonds Due April 1 as
Date Apllows. $\$ 3000$. 1928 , and $\$ 1,000,1929$ to 1947 incl.
HAWAII (Territory of, P. O. Honolulu). - $\$ 5,570,000$ BOND ISSUE AUTHORIZED.-The Hawaiian Legislature has authorized a $\$ 5,570,000$ Commerce from the Honolulu Chamber of Commerce, and announced on May 26 by the Transportation Disision. The cable stated that $\$ 3,50$, ,on
of the bond issue will be used for "roads, public buildings, water and sewer HENDERSON COUNTY (P. O. Hendersonville), No. Caro- - BOND Harris \& Oatis, Inc., Toledo, and the Drake-Jones Co. of Minneapolis, were awarded on May 2 an issue of $\$ 950,00043 / 4$ road and bridge bonds
at 100.94, a basis of about $4.69 \%$ Date April 1927 . Denom. $\$ 1.000$.
 Dougherty, Hoyt \& Washburn, of New York Cit
Actual value of all taxable property (est.).
Assessed valuation for taxation,
Actual value or all taxable property (est
Assed valuation for taxation, 12965
Total bonded debt (incl. these bonds)
Less amount due Henderson County by the North
Carolina State Highway Oommission Not bonded debt $\$ 250,00041 / 5 \%$ road and brioge Now Castle), Ky.-BOND SALEE. The equal to 101.85, a basis of about 4.35\%. Date July 1 1927. Due July 1
as follows: $\$ 10.000$ 1931, $\$ 5.000$ 1933 to 1939 , incl.; $\$ 10.000$ 1940, $\$ 5,000$ 1941 , $\$ 10,000$ i942 to 1948 , incl., and $\$ 15,000$ 1949 to 1956 . incl.
HERKIMER COUNTY (P.O. Herkimer), N. Y.-BOND OFFERING.-
George F. Wallace, County Treasurer, will receive sealed bids until $10 \mathrm{a} . \mathrm{m}$. (daylight saving time) June 7 for $\$ 004,0004 \%, 41 \% \%$ or $41 / 5 \%$ coupon
 the Herkimer National Bank, New York The bonds are registerable as
to principal and as to both principal and interest. One rate of interest to apply to all issues. A certfied check drawn upon a incorporated bank or trust company in the state of Now York, and payable to the above-mentioned official for $\$ 45.200$, is required. The approving opinion
as to the legality of the issue by Clay, Dillom \& Vandewater of New York as to the legality of the issue by Clay, Dillor \& vandewater
City, will be furnished the successful bidder without charge.
HERKIMER COUNTY (P. O. Herkimer), N.Y-TOWN OFFERINGS, be in the market soon, we are informed, for bids for various improvement Thown Th

| Town- | Amount. | Town- | Amount. |
| :---: | :---: | :---: | :---: |
| German | 46,000 | ankfort |  |
| Danube | 00 | Russia |  |
| Webb | 27,000 | Serkimer | 182,000 |
| Litchfield | 25,000 | Columbia | 000 |
| Fairfield | 29,000 |  | 800 |

HILLSBOROUGH COUNTY SCHOOL DISTRICTS (P O. Tampa), thon, will receive sealed bids until 11 a. m june 16 for the following two issues of $6 \%$ school bonds. aggregating $\$ 67,000:$. 25,000 Special Tax school District No. 53 bonds. Due $\$ 1,000$, June 1 Date June. 1 1927. Diter Denomive $\$ 1,000$. Principal and interest (J. \& D.) payable at the United states Mortgage \& Trust co.i New York City. well \& Raymond of New York City
HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Hilslido), N. J. sealed bids until 8 p . m . (Eastern standard time) June 14, for the following two
$\$ 205.000$, $4 / 4 \%, 4 / 2 \%$ or $4 \% \%$ coupon or registered bonds, aggregating
$\$ 165,000$ school bonds. Due July 1 as follows: $\$ 5,000,1929$ to 1947 incl.,
 Dated July 1 1927. Denom. \$1.0.00. Prin. and int. (J. \& J.) payable in
gold at the Hillside National Bank, Hilliside. No more bonds to be awarded than will produce a premium of $\$ 1,000$ overe each of the above issues. A certified check payable to the Board of Education for $2 \%$ of the bid is required.
The legality of the issuance of these bonds has been approved by Whittemore \& McLean of Elizabeth.
HROLLY AND ROSE TOWNSHIPS FRACTIONAL SCHOOL DIS. ING. - O. A. Marfileus, Secretary Board of Education, will receive sealed ids until 230 p.m. May 31, for $\$ 15.000$ not exceeding $4 \% \%$ school bonds
Dated May 41927 Denom. $\$ 1.000$. Due $\$ 1,000$ May 41928 to 1948 Dated May ${ }^{4} 1927$. Denom. $\$ 1.000$. Due $\$ 1,000$ May 41928 to 1942
ne 1. Successful bidder to provide printed bonds and pay for the
opinion of Miller, Canfield, Paddock \& Stone of Detroit as to their legality.
A certified check' for $\$ 500$ is required.
HORRY COUNTY (P. O. Conway), So. Caro,-BOND SALE.-The
Robinson-Humphrey Co. of Atlantic recently purchased an issue of $\$ 50,000$ runding bonds at a premium of $\$ 500$, equal to 101 .
HUBBARD, Trumbull County, Ohio.-BOND SALE.-The $\$ 49,800$
 April and Oct. I 1928 to 1932 incl
HUDSON, St. Croix County, Wis.-BOND SALE.-The Minneapolis
Loan \& Trust Co. of Hudson was recently awarded an issue of $\$ 135,000$
highway bonds. HUMBOLDT COUNTY SCHOOL DISTRICT NO. 17 (P. O. Winne-
mucca), Nev.- BOND SALE.-The Central Trust Co. of Sait Lake City mascauchave. an issue of $\$ 100,0006 \%$ school bonds at 110.06 . HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT (P. O.
 108.34, a basis of about
1933 to 1962 , inclusive

HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Hlizabeth M. Dilger, District Clerk will receive sealed bids until 3 D . m . not exceeding $6 \%$ coupon or registered school bonds. Dated Jan. 1 1927.
Denom. $\$ 1.000$. Due Jan. 1 as follows: $\$ 17,000,1932$ to 1936 incl., and s16,000, 1,937 to 195 incl. Rate of interest to be in mulutiples or $1 / 1 /$ of 19 . 19 .
Prin. and int. (J. \& J.) payable at the Huntington State Bank Sout. Huntington. A certifled check, payable to the Board of Education for
$\$ 6.500$ is reaured. Legality approved by Caldwell \& Raymond of
New York City. HYDE COUNTY (P. O. Swanquater), No. Caro-BOND DE-
SCRIPTION. The $\$ 275,000$
$53 / 0$
Nubile impt. bonds, awarded to R. S . Dickson \& Co. of Gastonia at 107.11-V. 124. D. $3106-$ a basis of about
$5.23 \%$, are described as follows: Date Aprill 1927. Denom. \$1.000
Due

Assessed valuation
Financial Statement.

Actual value
Bonded debt
Pon
1,-1920 census, 8,460 .
$\$ 5,746,041$
$10,000,000$
592000
Population, 1920 census, 8,460 .
592,000
INDIANAPOLIS SCHOOL DISTRICT, Marion County, dnI.on May $23-V$. 124, Pr 4795 -Were awarded to the Merchants ivational
Bank and the Iniana Trust Co, both of Indianapolis, jointly at a premium of $\$ 5.500$, equal to 102.39 a a basis of about $3.75 \%$. Date May 251927.
Due May 25 as follows $\$ 14,000,1932$, and $\$ 9,000$, 1933 to 1956 incl.
TONIA COUNTY (P. O. Ionia), Mich.-BOND DESCRIPTION.Detroit, at $100.40-\mathrm{V}$. $124, \mathrm{p}$. 2950 -are described as fortlows, Inc., of May 1 i 1227 , Coupon bonds in denomination of $\$ 1,000$. ${ }^{\text {as }}$ Due serially 1928
to 1936 incl. Interest payable $M$. \& N. JACKSON, Hinds County, Miss
posed. Cor Caldwell \& Co. of Nashsille. the Federal Commerce Trust Co-
of St. Lo on Louis and the Capital National 'Bank of Jacksonville were awarded
on May 6 an issue of $\$ 313,219.324 \%$ impt. bonds. Date June 11927 . Due serially

- Jrancis O. Mishler, Township Trusteenty, Ind-BOND offering.

 JACKSONVILLE, Duval County, Fla.-BOND OFFERING.-Sealed
bids will be received by Frank H. Owen, Chairman City Commission, until $8 \mathrm{p} . \mathrm{m}$. June 6 for $81,000,0005 \%$ electric light plant bonds. Dated Aug. 1 1926. Denom. $\$ 1,000$. Due $\$ 200,000$ Aug. 1129 to 1933 incl. Coupon fiscal agency of the city in New York city or bid for, payable to the City
check for $2 \%$ of the
Trearsurer, is ralue of the bonds bired. Legaility approved by Thomson, Wood \& Hoff Treasurer, is required.
man, New York City.
JAMESTOWN, Chautauqua County, N. Y.-BOND AND CERTIFI-
 4.14.
$\$ 18,947.46$ paving bonds. Denom, $\$ 1,000$, excent one for $\$ 947.46$. Due
June $1, \$ 2,000$, 1928 to 1936 , incl., and $\$ 947.46,1937$. A certified $\$ 2,000$, 1928 to 1936 , incl. and $\$ 897.46,1937$. A
required. $\$ 2,000$, payable to the City Treasurer, is 37,098.52 seanitary. sewer bonds. Denom. $\$ 1,000$, excent one for $\$ 99.52$.
Due June 1, $\$ 4,000$, 1928 to 1936 , incl., and $\$ 1,098.52,1937$. A certified check for \$1,500, payabie to the City Treasurer, is

$121,383.76$ payaing cettificates. Denor, $\$ 1.00$, except one for $\$ 383,76$.
Due June 1 . $\$ 13,38.76,1928$ and $\$ 12,000,1929$ to 1937 , incl. A certified check for $\$ 3,000$, payable to the City Treasurer, is Date June $\begin{gathered}\text { required } \\ 1927\end{gathered}$
JEFFERSON COUNTY (P. O. Madison), Ind.-BOND SALE.-The
 JOHNSON COUNTY (P. O. Medford), Kan.-BOND SALE.-The $\$ 11,500$ brilding and equipment bonds.
2,500 refunding bonds.
E. Coffin Treasurer, will receive sealed bids until 7 FFRING.-Charles E. Corfin, Treasurer, will receive sealed bids until 7 p . M, June 8 for
C $150.00041 \% \%$ school building and liquidation bonds. Coupon bonds. Denom. $\$ 1,000$. Due $\$ 6,000$ June 151928 to 1952 incl. of Providence. L, egality payahre at the Phode Island Hospital Trust Co. On June 11898 a portion of the town, representing about fire sevenths of
the assessed valuation, was amnexed to the City of Providence. The
following statement shows the financlal condition of the citv ide 1927
Tot
Total assessed valuation (1926)-
Bonded debt-Refunding bonds
$\$ 7,357,090.00$
$\$ 195,00000$

Sinking fund $\begin{aligned} & \text { Tot ded debt. }\end{aligned}$
$\$ 442.097 .85$

JOHNSTOWN SCHOOL DISTRICT, Cambria County, Pa.-BOND May 23 Th, $\mathbf{S 4}, 000$ 4. $\%$ coupon or registered school bonds offered on delphia at a premium of $\$ 5,527$, equal to 102.76 , a basis of about $4.02 \%$.
Dated May 1127 . Due May 1 as follows: $\$ 6,000,1928$ to 1937 incl., and $87,000,1938$ to 1957 incl.
JOLIET, Will County, III.-BOND SALE.-The Continental \& Commercial savings Bank \&t Trust co. of chicago has purchased
$\$ 175,000$ park bonds at a premium of $\$ 3,252$, equal to 101.85 .
 school building bonds.
KANSAS (State of; P. O. Topeka).-BONDS REGISTERED.-The State Audito registered during January the following 35 issues of bonds
aggregating $\$ 2,027.964 .42$.
Amount. Name \& Purpose.
$\mathbf{S 5 3 0 , 0 0 0}$ 00 Leavenworth, water
439,471.00 Ellorad. water wks
$210,000,00$ Ottawa, school

139.662 .55 Salina, Daving.......
86.50 .93 Wrandote Co.
$65,000.00$ Sumner Co. Sch. Dist
$60,000.00 \mathrm{LInn} \mathrm{Co}$
$60,000.00$ Butler C
$60,000.00$ Butler Co., road
$58,591.68$ Sbawnee Co., road
36,605.57 Hutchinison, paving.
$56,000.00$ Sumner Co., road
49,402.71 Lyndon, paving
49,402.71 Lyndon, paving-...
$27,000.00$ Jannings, water wks
$20,000.00$ Butler Co, road
$20,000.00$ Butler Co.,
$20,000.00$ Rlley Co., r
$20,000.00$ Rlley Co, road.----
$18,000.00$ Hollywood, cty hail
$21,262.22$ Ottawa, paving
hall-. $5 \%$

KANSAS CITY, Jackson County, Mo--BOND SALE.-Seipp, $\$ 416,355$ judgment bonds. Date March 1 1927. Due serially, March 1 172,020 judgment bonds. Date May 1 1927. Due serially, May 11929 Legality approved by Thomson, Wood \& Hoffman of N. Y. City
KENNEWICK, Benton County, Wash.-BOND OFFERING.-Wini$\$ 10,000$ not exceeding $6 \%$ city building bonds. Due serially, 1929 to 14 for incl. Prin. and int. payable at the City Treasurer's office. A certified check for $5 \%$ of the bid is required.
KEVIN, Toole County, Mont.-BOND ELECTION.-An election will
be held on July 11 for the purpose of voting on the question of issuing $\$ 65,000$ water bonds
KINGSPORT, Sullivan County, Tenn--BOND OFFERING.-for the following bonds, aggregating $\$ 63,400:$
$\$ 23,1006 \%$ city impt. bonds. Date June 1 1927. Denoms. $\$ 1,000, \$ 600$ $20,3006 \%$ district impt, bonds. Date July 151927 . Denom, to suit
purchaser.
$\$ 2,200,1933$ and 1934; $\$ 2,109,19355$ and $\$ 2,550,1936$. 1932 , incl.,
$20,00051 / 2 \%$ public impt. bonds. Date June 1927 . Denom. $\$ 1,000$. A certified check for $\$ 1,000$ for each issue bid for, payable to the City
Treasurer is required. Legality approved by Thomson, Wood \& Hoffman of New York Oity
KITTITAS COUNTY SCHOOL DISTRICT NO. 34 (P. O. Ellensburg) Treasurer until 4 p . m . June 4 for $\$ 5.0006 \%$ school bonds. KLEBERG COUNTY (P. O. Kingville), Tex.-BOND SALE.-The
$\$ 30,0005 \%$ county hospital bonds offered on March $26-\mathrm{V}, 124, \mathrm{p} .1718-\mathrm{t}$ $\$ 30,0005 \%$ county hospital bonds offered on
were awarded to H. C. Burt \& Co. of Austin.
LA FERIA, Cameron County, Texas.-BOND SALE.-The $\$ 35,000$ been disposed of. J. A. Raimond, City Secretary.
LA GRANGE COUNTY (P. O. La Grange), Ind.-BOND OFFERING.
-M . R. Preston, County Treasurer, will receive bids until 2 p. m . June 14 for the purchase at not less than par and accrued interest of $\$ 14,400 \quad 41 / 2 \%$ Hiram Ridey et al. Bloomfield Twp. road bonds. Denom. $\$ 720$. Date
May 14 1927. Int. M. \& N. 15 . Due $\$ 720$ each six months from May 15
1928 to Nov. 151937 incl. LAKE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 21 (P. O. Tavers), Fla.-BIDS REJECTED.-All bids were rejected for the $\$ 300.000$
$51 / 2 \%$ school bonds offered on May 16 (V.124, p. 2489). The bonds will be

LAKE WORTH, Palm Beach County, Fla,-BOND SALE.-The awarded to a syndicate composed of Wregating $\$ 687,000$, were recently
 ollows: $\$ 35,000,1928: \$ 36,000,1929$ to 1931 , inclusive: $\$ 35,000$ as
$932 ; \$ 37,000,1933 ; \$ 35,000,1934 ; \$ 36,000$, 1935 and 1936, and 330,000 improvement bonds. Date March 15 1927. Due $\$ 33,000$
March 151928 to 1937 , inclusive. Denom. $\$ 1,000$. Principal and interest payable at the American Ex-
change Irving Trust Co.. New York City. Legality approved by Caldwell
\& Raymond \& Raymond of sxew York City
LAURENS COUNTY (P, O. Laurens), So. Caro.-NOTE OFFERING May 31 for $\$ 140,000$ notes. Date Aug. 1927 . Denom. $\$ 1,000$. Due May
$\$ 14,000$ Jan. 1,1930 to 1939 , incl. The Did will be based on lowest interest
rate. A certified check for $\$ 1,500$ is required.
LEE COUNTY (P. O. Fort Madison), Iowa.-BOND ELECTION-
An election will be held on June 14 for the purpose of voting on the question
of issuing $\$ 1,500,000$ road bonds.
LEOMINSTER, Worcester County, Mass.-TEMPORARY LOAN.--
Lhe First National Bank of Boston, was awarded on May 23, a $\$ 100000$ The First National Bank of Boston, was ay
temporary loan on a $3.58 \%$ discount basis.

LOCHMOOR (P. O. Grosse Pointe), Wayne County, Mich.-BOND $S A L E$.- The $\$ 90,000$ water system bonds offered on May 17- V . 124 , p.
2951 were awarded to the Detroit Trust Co. of Detroit as $41 / \mathrm{s}$. Due
serially in 1 to 30 years. serially in 1 to 30 years.
LORAIN, Lorain County, Ohio.-BOND OFFERING.-J. C. Standen City Auditor, will receive sealed bids until 12 m . June 15 for $\$ 50,0005 \%$
 are coupon. A certified check for $2 \%$ of the bid is required.
LUUCAS COUNTY (P, O. Chariton), Iowa.-BOND ELECTION.-An election will be held on June 8 for the purpose of voting on the question of
issuing $\$ 532,000$ road bonds. LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204 (P. O La Grange), Cook County, III.-BOND OFFERING.-L. H. Baughan,
Ohairman Finance Committee, will receive sealed bids until $8 \mathrm{p}, \mathrm{m}$. June i
for $\$ 175,00041 / 5$ coupon schen
 The bonds may be registered as to principal only. Prin. and int. (M. \& M . payable at a Bank in Chicago, designated by the successful bidder and ap-
proved by the Board of Education. A certified check for $2 \%$ of the bid required. The legal opinion of Wood \& Oakley of Chicago, as to the
vallity of the bonds will be furnished the successful bidder, These bonds are part of an authorized issue of $\$ 350,000$.
McDOWELL COUNTY (P. O. Marion), No. Caro-BOND OFFERsealed bids until $10 \mathrm{a} . \mathrm{m}$. June 7 for $\$ 50.000$ not exceeding $6 \%$ funding bonds. Date June 1 1927. Due as follows: $\$ 2.000,1928$ to 1931 , incl., $\$$ and 1942 A Acertified check for $\$ 1,000$ is required. Legality approved by
Storey, Thorndike, Palmer \& Dodge of Boston. McKEESPORT, Allegheny County, Pa.-BOND SALE.-The follow ing three issues of $41 / \% \%$ bonds aggregating $\$ 314,000$ offered on May $13-$ a premium of $\$ 6.400$, equal to 102.66 a a basis of about $\$ .96 \%$ : and $\$ 4,0001936$ to 1953 , inel

121,000 street impt. bonds. Due May 1, $\$ 7,0001929$ and $\$ 6,0001930$
to 1949, inci. 100,000 Highland Grove impt. bonds. Due $\$ 5,000$ May 11929 to 1948 , Other bidders were:
A. B. Leach \& Co_-...
R. M. Snyder \& Co.
Harris, Forbes

Harris, Forbes \& Co--
Prescott, Lyon \& Co-
M. Freeman \& Co.
National City Bank-
Graham, Parsons
Union Trust Co
Mellon National Bank
Premium.
$6,468.40$
6.016 .25
ING sealed bids until 10, a. m. (eastern standard time) June 13 for will receive $\$ 36,0005 \%$
road bonds. Date July i 1927. Denom. $\$ 1.000$, road
$\$ 300,1928 ; \$ 4,000,1929 ; \$ 3,000,1930 ; \$ 4,000$. Due Oct. 1931 and follows: $1932 ; \$ 3.000$,
$1933: \$ 4,000,1934 ; \$ 3,000,1935$, and $\$ 4,000,1936$ and 1937 check, payable to the County Treasurer, for $\$ 1,800$ is required. A certified MAINE (Ste) -
MAINE (State of).-BOND SALE.-R. L. Day \& Co. and Hstabrook
$\&$ Co., both of N, Y. City, jointly purchased on May $27 \$ 1,000.0004 \%$ coupon "Kennebec Bridge bonds" at 101.689 a a basis of aboutt $3.97 \%$.
Date June 1 1927. Denom. $\$ 1,000$. Due as follows: $\$ 50,000,1951$ to 1954 incl. $\$ 25,000,1965 ; \$ 50,000 ; 1966 ; \$ 55,000,1967$ to 1971 incl. $;$
$\$ 60,000,1972$ and $1973 ; \$ 65,000,1974$ and $1975 ; \$ 70,000,1976$ and 1977 ,
and $\$ 60,000,1978$. Prin. and int. (J. \& D.) payable at the State Treas. affice. The bonds are callable wholly or in part at par and int. on any
ont. date: on and after 20 years from date of issue. These bonds are part int, date; on and after 20 years from
of an authorized issue of $\$ 3,000,000$

Valuation of the State
Financial Data.
Total bonded debt (including this issue)

## at.

 Kelley, City Auditor, will receive sealed bids until 1 p. m. June 8 for\$125.000 $5 \%$ water works bonds. Date Jume 1 . Due as follows: $\$ 5,000$ Oct, 1 1928; $\$ 4,000$ April and $\$ 5,000$ Oct. 11929 to payable to the City Treasurer, for $2 \%$ of the bid, required. A certified check
MANY, Sabine Parish, La.-BOND SALE.-The $\$ 50,000$ water works
bonds offered on May $10(\mathrm{~V}, 124$, p. 2640 ) were awarded to the Poples State Bank and the Sabine State Bank, both of Many, jointly, as 5s at par. MARION COUNTY (P. O. Indianapolis), Ind.-BOND SALE.p. 2951 - were awarded to the Meyer Kisar Bank at a premium of $\$ 3,810.50$, equal to 101.35 , a basis of about, $4.23 \%$. Date Jan. 1 1927. Due $\$ 6,700$,
each six months from May 15 1928 to Nov. 151937 . The $\$ 29.000$ Perry
Township road bonds offered on the same date have not been disposed of Township road bonds offered on the same date have not been disposed of
as yet.
MARION COUNTY (P. O. Jasper), Tenn.-BOND OFFERING.--
Sealed bids will be received by the Clerk of the County Court until May 30 for $\$ 145.000$ highway bonds. Due serially.
MARSHALL COUNTY (P. O. Plymouth), Ind.-BOND SALE.-The - $\mathrm{V} .124, \mathrm{p}$. $\$ 17,120$ John Leffert et al bonds at a premium of $\$ 457.85$.
$7,900 \mathrm{H}$. P. Sickler et al bo basis of about $3.96 \%$. 6,900 Louis $N$. Schafer et al bonds at a premium of $\$ 181$.
102.63 , a basis of about $3.96 \%$. Date May 31927 . Due one bond of each issue each six months from
May 151928 to Nov. 151937 . The following is a complete list of bids
 Inland Investment Co.. Indianapolis..... Inland Investment Co., Indianapolis...
Meyer-Kiser Bank, Indianapolis.
Fletcher American Co., Indianapolis... City Securities Corp., Indianapolis ---.-.-. arshall County Trust \& Saving Co., Ply-
mouth .

* Succesfon * Successful bids.

MARSHFIELD, Coos County, Ore.-BOND SALE.-Ferris \& Hardgrove and the Ralph Schneeloch Co., both of Portland, jointly have
purchased an issue of $\$ 54.656 .06$ street improvement bonds at 104.34 . MARYLAND (State of)-BOND OFFERING.-John M. Dennis State issues of $41 / 2 \%$ coupon bonds aggregating $\$ 2,210.000$ :


500,000 bridge bonds. Date June 15 1927. Due June 15 as follows:

 as follows: $\$ 5,0001930$ to 1932, incl.; $\$ 6.0001933$ to 1935 , Incl.;
$\$ 7,0001936, \$ 8.0001937, \$ 9.0001938, \$ 10,0001939$ and 1940 ,
$\$ 11,0001941$ and $\$ 12,0001942$. 110,000 St. John's College bonds. Date July 1 1927. Denom. $\$ 1,000$.
Due July 1 as follows: $\$ 6,0001930$ and $1931, \$ 7,0001933$ to
1935, incl. $\$ 8.000$ 1936 and $1937, \$ 9,0001938$, $\$ 10,0001939$.
 Attorney-General of the State of Maryland will certify is to the legality
of these bonds. These are the bonds mentioned in V. 124, p. 2951 . MEDFORD, Middlesex County, Mass.-TEMPORARY LOAN--
F.S. Moseley \& Co. of Boston were awarded on May 20 a loan on a 3.09 discount basis, plus a premium of $\$ 3.75$. Denom. $\$ 25,000$, $\$ 10,000$ and $\$ 5,000$. Due $\$ 100,000$ Dec. 22 and 241927 . Legality app-
proved by Ropes, Gray, Boyden \& Perkins, of Boston.
MELROSE, Middlesex County, Mass.-BOND SALE.-R. L. Day \&
Co. of Boston, was awarded $\$ 80,0003 \frac{1}{4} \%$ bonds at 100.33 . Due serially.
1928 to 1942 , incl 1928 to 1942, incl.
$41 / 2 \%$ revenue notes County, Tenn.-NOTE SALE.-The $\$ 500,000$ to the Bank of Commerce \& Trust Co. of Memphis at a premilum of Due Sept. 6 1927. 100.22 , a basis of about $3.67 \%$. Date Jan. 11927.
M1/2 $\%$ spectawn, Butler County, Ohio,-BOND SALE.-The $\$ 48,000$ V. 124 , p. 2951 , were awarded to Prudden \& Co. of Toledo, at a premium
of $\$ 553$, equal to 101.15 , a basis of about $4.22 \%$. Date April 1927 . of $\$ 553$, equal to 101.15, a basis of about $4.22 \%$. Date April 1.1927 .
Due $\$ 6,000$, on each of the years from 1928 to 1936 , incl. Other bidders Bidder-
Provident
Provident Savings Bank \& Trust Co., Cincinnati.
Stranahan, Harris \& Oatis, Toledo-...-.
Assel, Goetz \& Moerlein Co, Cincinnati.
A. E. Aub \& Co., Cincinnati..............
Sasongood \& Mayer, Oincinnati-..........
Taylor, Wison \& Co. Inc. Cincinnati.
Weil, Roth \& Irving Co., Cincinnati...
Premium.
293.00

MIAMI COUNTY $(\mathbf{P}$. O. Renu), Ind.-BOND OFFERING.-Arthur
C. Baldwin, Oounty Treasurer, will receive sealed bids until $10 \mathrm{a} . \mathrm{m}$.

June 7 . for the following two issues of 41 $\% \%$ bonds, aggregating $\$ 26,800$ :
$\$ 15,800$ Isaac H. Army, Jefferson, township road bonds. $\$ 15,800$ Isaac H. Army, Jerferson, township road bonds.
11.000 S. D. Berger, Union township road bonds.

0 years
MISSION, Hidalgo County, Texas.- BONDS VOTED.- At a recent bonds, aggregating $\$ 100,000: 000$ sewer bonds. $\$ 30,000$ fire station bonds.
$\$ 40,000$ street bonds. $\$ 30,080$ MITCHELL COUNTY (P. O. Colorado), Texas. $\overline{\text { MOND DESCRIP- }}$


 ${ }_{4}^{\text {MONTCLAIR, Essex Cox County, N. J. - BOND SALE }}$ SALE.-The issue of
 of a aout 4.21\%. Date June 1 1927. Due June 1 as follows: $\$ 6,000,1929$
to 1934 , incl.; and $\$ 7,000$. 1935 to 1952 , incl. MONTGOMERY, Montgomery County, Ala.-BOND SALE.-The following $5 \%$ bonds aggregating $\$ 1,350.000$ offered on May $24-\mathrm{V}$. $124, \mathrm{p}$.
$2952-$ were awarded to Caldwell $\&$ Co. of Nashville at 111, a basis of about 4.35\%:
\$1.000, 000 school bonds
Due in 30 years.
$\$ 350,000$ school bonds.
MONTICELLO, Jefferson County, Fla.-BOND SALE.-The $\$ 10,500$ $6 \%$ special assessment bonds
awarded to the Farmers \& Merchants Bank of Monticello at 98 , a basis of about $6.43 \%$. Date April 15 1927. Due April 1 as follows:' $\$ 1,000$,
1928 to 1936 , incl., and $\$ 1,500,1937$. MOUNT LEBANON TOWNSHIP -(P. O. Pittsburgh) Allegheny on May $23-\mathrm{V}$. 124, p. 2796-were awarded to R. M. Snyder \& Co. of Philadelphia, at a premium of $\$ 4.384$, equal to 102.43 a basis of about
$4.03 \%$ Date Feb. 11927 . Due $\$ 30,000,1932 ; 1937,1942,1947,1952$, and

## Other bidders were Bidder

J. Hrem. Holmes \& Co. Pitts $\$ 4,343.00$ Graham- Parsons \& Co., Prem.
 MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT ${ }^{(P 1}$. ${ }^{\circ}$ O.
 Pittsburgh, jointly, at a premium of $\$ 3.495$. equal to 102.49. a basis of
about $4.05 \%$ Date Feb. 1 1927. Due $\$ 20,000$ Feb. 1 1932, 1937, 1942, about $4.05 \%$ Date Feb. 1947,1952 , 1957 , and 1962 .
MORTON SCHOOL DISTRICT, Delaware County, Pa.-BOND V. 124. p. 2952 -were awarded to the Swarthmore National. Swarthmore, 4.10\% if allowed to run fuil term of years. Date June 1 1927. Due
June 1 1957, optional June 1 1942. MOUNT STERLING, Brown County, III--BOND OFFERING.$5 \%$ water works bonds. Denom. $\$ 1,000$. Due $\$ 1,000$. July 1 , 1928 to
5937 , incl. NASHUA, Hillsborough County, N. H.-TEMPORARY LOAN.temporary loan on a $3.73 \%$ discount basis.
NASSAU COUNTY (P. O. Mineola), N. N. Y. - SYNDICATE MEM-
BERS-BIDS.-We are now informed by Phili $\mathbf{F}$. Wiedersum, County Oomptroller, that Eastman, Dillon \& Co, B. J. Van Ingen \& Co., Graham,
Parsons \& Co. and Batchelder, Wack \& Co. were associated with Redmond \& Co. in the purchase of the three issues of $4 \%$ coupon or registered bonds aggregating $\$ 1.141,000$, sold (V. 124 , P . 21070 at 100.31 , a basis of about
$3.96 \%$. The following is a complete list of other bids submitted for the bonds:
Estabrook \& Co. and H. L. Allen \& Co., New York City Rutter \& Co., New York City First National Bank First Nat. Bk. \& Tr. Oo. of Freeport, 1,142,368.06 Guaranty Co. of New, Nork, Remick, Hodges \& Co. and $1,141,767.89$ Curtis \& Sanger, E. H. Rollins \& Sons and Pulleyn \& Co 1,141,570.50 1,141,114.10 NASHVILLE, Davidson County, Tenn.-BOND SALE.-The folV. 124, D. 2952 -were awarded to Eldredge \& Co. of New York City as $41 / 2 \mathrm{~s}$ at 100.234 , a basis of about $4.48 \%$ : $\$ 1,000,000$. 1 as follows .


## 275,000


 to 1967 inclusive. $\$ 10,000,1961$ to 1963 incl., and $\$ 11,000,1964$
Date July 11927
NEW BEDFORD, Bristol County, Mass.-LOAN OFFERING.the purchase on a discount basis a $\$ 500,000$ temporary loan. Due Nov. 12
the
NEW BOSTON (Portsmouth Station), Ohio.-BOND OFFERING.Kenneth Taylor, Village Clerk, will receive sealed bids until 12 m . June 24 $\$ 1,000$. Due $\$ 5,000$. Sept. 11928 to 1937, incl. The bonds are coupon of Portsmouth. A certified check payable to the village, for $2 \%$ of the bid is required.
NEW JERSEY (State of)-BOND OFFERING.-N. A. K. Bugbee, June 21 for $\$ 6.000,0004 \%$ series H coupon or registered road bonds.
 (J. \& J.) payable at the Mercer Trust Co., Trenton. A certified check,
payable to William $T$. Read. Stat Treasure, for $3 \%$ of the bid, is ro quired. The successful bidder will be furnished with the approving
of the Attorney-General of the State as to the legality of the issue.
NEWTON, Middlesex County, Mass.-BOND SALE.-Stone \& Webster . Blodget, Inc., of Boston, have purchased the the 100.72 : FNILES, Trumbull County, Ohio. BOND OFFERING.-Homer $\$ 26,715$ ' $51 / 2 \%$ street impt. bonds. Date April ${ }^{1} 1927$ Denom. $\$ 1,000$ except one for $\$ 715$. Due Oct. 1 as follows: $\$ 2,0001928$ to 1930 incl.; to the city Treasurer, for $2 \%$ of the bid is required. Legality approved $\square$ NILES, Trumbull County, Ohio--BOND SALEE-The $\$ 18,00051 / \% \%$

as follows: $\$ 1,000,1928$ and 1929, and $\$ 2,000,1930$ to 1937 incl. Other
bidders were:

 NOI \& ES (P. AND BERTRAND TOWNSHIPS SCHOOL DISTRICT $\$ 20,0005 \%$ school bonds offered on Aprí $15-\mathrm{V}, 124$, p. 2331 -were awarded to the Newman \& Snell State Bank of Niles at par. Date April
15 1927. Coupon bonds in denom. of $\$ 1,000$. Due in 20 years. Interest
payable A \& 15 . payable A. \& O. 15 .
NORFOLK COUNTY (P. O. Portsmouth), Va.-BOND OFFERING;
Sealed bids will be received by the Clerk of Board of Supervisors untii June 14 for $\$ 250,00041 / \%$ road and bridge bonds. Date June 11927.
Denom. $\$ 1,000$. Due 1947 . NORTH BALTIMORE SCHOOL DISTRICT, Wood County, Ohio-p. 2952 - were awarded to stranahan, Harris \& Oatis, Inc., of Toledo at a

NORTH HEMPSTEAD (Garden City Park Water District) FIRE FERING.-W. N. Mullon, Town Clerk, will receive sealed bids until $2: 30$ p. m. (daylight saving time) June 1 for $\$ 40,0005 \% \%$ registered fire district
bonds. Datad June 1 1927 . Denom. $\$ 1,000$. Due $\$ 8.000$ June 11928
tol to 1932 incl. Prin. and int. (J. \& D.) payable at the First National Bank,
Mineola. A certified check, payable to the town for $2 \%$ of the bid, required. NORWICH, New London County, Conn-BOND SALE.-The V. 124, p. 2797 -were awarded to R. M. Grant \& Co of Boston at 102.92 . a basis of about $3.98 \%$ Date June 11927 . Due $\$ 15,000$ June 11932 to
1591, incl. Other bidders were:
Riderte Bid.
 NORWOOD, Hamilton County, Ohio-BOND SALE.-A. E. Aub bonds. Dated Aur. 1 1927. Denom. 81.000 . Due Oct. 1 as follows $\$ 9,000,1928$ to 1932 incl. and $\$ 5,000$. 1033 to 1937 incl. Prin and int.
A. \& o .) payable at the First National Bank, Norwood. Legality to be approved by Squire, Sanders \& Dempsey of Cleveland.
NUTLEY, Essex County, N. J. - BOND OFFERING.-Simon Blum,
Town Clerk, will receive sealed bids until $6: 30$ p. m . (daylight saving time) Town Clerk, will receive sealed bids untill $6: 30 \mathrm{p}$. m . (daylight saving time) agregating $\$ 423,000$. 157,000 incl. pubicic improvement bonds. Due June 1 as follows: $\$ 9,000,1929$
 in gol will produce a premium of $\$ 1,000$ over each of the above issues. A certified check, payable to H.O.Courhlan, Director of Revenue and Finance,
for $2 \%$ of the bid, required. Legality to be approved by Thomson, Wood \& Hoffman of New York City
Buncombe County, No. Caro.-BOND DISTRICT (P. O. Asheville), Superintendent of Public Instruction, will receive sealed bids untii 12 m June 11 for $\$ 107,000$ not exceeding $6 \%$ school bonds. Dated June $11927^{\prime}$
Denom. $\$ 1.000$. Due June 1 as follows: $\$ 3,000,1929$ to 1937 incl., and \$4.000, 1938 to 1957 incl. Interest rate to be in multiples of 1, in of $^{1 \%} \%$.
Prin. and int. (J. \& D.) payable at the Hanover National Bank, New York City A certified check for $\$ 2,140$ payable to the County Treasurer, is
required. Legality approved by Storey, Thorndike, Palmer \& Dodge of Boston
OGDEN, Weber County, Utah.-BOND SALE.-The E. B. Palmer Co. of Salt Lake City has purchased an issue of $\$ 50000041 / 4$ water bond
at 101.14, basis of about $4.09 \%$ Due $\$ 5.0001934$ to 1943 , incl. ORANGE, Essex County, N. J.-BOND offering.-Frank G Coughty City Essex County, N. . sauing time) June 4 for an issue of $44 \%$ refunding coupon or registered public impt. bonds not exceeding $\$ 667,00$, no more bonds to be awarded
than will produce a premium over $\$ 67,000$ Date June 11927 Denom S1, 000 Due June 1 as follows: $\$ 30,000,1928$ to 1934 incl.: $\$ 37,000$. 1935
to 1938 incl.; $\$ 39,000,1939$, and $\$ 45,000,1940$ to 1945 incl. If the bonds bearig sid N. Y. City will supervise the preparation of the bonds and will certify thereon. A certified check payable to the city, for $2 \%$ of the bid, is required.
of N . Y. City
OREGON (State of; P. O. Salem).-BOND SALE.-The $\$ 34,050$ disPeirce, Fair \& Co. of Portland as $41 / 4 \mathrm{~s}$ at 100.67 , a basis of about 4 . 10 Dated June 1 1927. Due as follows: \$9000 Jan. 1 1 $1937 ; \$ 900$, July 1 1944;

ORLANDO, Orange County, Fla.-BOND SALE.-The following $5 \%$ bonds aggregating $\$ 400,000$ offered on May $25-\mathrm{V}$. 124 , p. 2953 - were
awarded to the First National Co. of Detroit at 99.53 , a basis of about $\$ 230,000$ paving, sewer and sidewalk, series E bonds.
170,000 paving, series J, bonds.
Dated June 1 1 1927 , Due serially 1928 to 1937 incl
Following is a complete list of bids:
Bidder
Wm. R. Compton Co., St. Louis, and Stranahan, Harre Price Bid
 Wright, Warlow \& Co Orlando Assel, Goetz \& Moerlein, Inc., Cincinnati; A. T. Bell \& Co., To394,356
393,960 ledo, and Taylor, Wilson \& Co, Cincinnat
Halsey, Stuart \& Co.. Inc., New York
OZAUKEE COUNTY (P. O. Port Washington), Wis.-BOND SALE.
 $\$ 500$ Due April 1 1947. Prin. and int. (A. \& O.) payable at the County Treasurer's office. The bonds are being offered to investors at 112.87
and accrued int., yielding $4.05 \%$ and are eligible as security for postal savings deposits. Financial Statement (as Officially Reported).
Assessed valuation for taxation.
Total debt (this issue included)
$--\$ 35,476,998$
$1,067,000$
Population, 1920 census, 16,335 .
PALMETTO, Manatee County, Fla.-BOND SALE.-The $\$ 19.000$ were awarded to Ryan, sutherland \& Co. of Toledo as 6 s at $96.14 .{ }^{27}$ Date PALO PINTO COUNTY (P O Palo Pinto Texas-BOND ELEC-TION- PINTO COUNTY (P. O. Palo Pinto, Texas.- BOND ELECon the question of issuing the following two issues of $5 \frac{1}{2} \%$ bonds aggregating $\$ 875,000$ refunding road bonds.
PANHANDLE, Carson County, Tex.- BOND SALE.- O. E. Honnold of Oklahoma City recently purchased an issue of $\$ 50,000$ impt. bonds.
 ortil 12 m . June 13 for the following two issues of $5 \%$ special assessmen bonds, aggregating $\$ 628,188.54$; bends. Denom. $\$ 1,000$, except one for
$\$ 495,108.24$ street improvement $\$ 108.24$ Due Oct. 1 as follows: $\$ 49.108 .24 .1928, \$ 49,000$,
1929 to 1932 , incl., and $\$ 50,000,1933$ to 1937 , incl.
 Date June 11927 A certified check, payable to the village Treasurer,
for $2 \%$ of the bid required. PEABODY, Essex County, Mass.-TEMPORARY LOAN.- The Bank
Of Commerce \& Trust Co. of Boston was awarded a $\$ 250,000$ temporary of Commerce \& Trust Co of Boston was awarded a $\$ 250,000$ temporary
loan on May 23, on a $3.65 \%$ discount basis. Due Nov. 151927 . PECAN-GROVE CITY SCHOOL DISTRICT (P. O. Waco), McLen-
nan County, Texas.-BOND SALE.- The State Board of Education re cently purchased
equal to 100.21 .
PHILADELPHIA SCHOOL DISTRICT, Philadelphia County, Pa.offered on May $25-\mathrm{V}$. 124 p. 2797 - Were a warded to a syndicate comanty Co., both of New York, and the Union Trust Co of Pittsburgh, at
100.405, absis of about $3.96 \%$. Date June 1 1927. Due $\$ 150,000$,
Dec. 1937 to 1956. incl. Circkilevile), Pickaway County, Ohio.-BOND DISTRICT (P. O. Mckenzie, Clerk, will receive sealed bids until 12 m . (Eastern standerd
 check, payable to the above-mentioned official, for $2 \%$ of the bid, is
required. Legality paproved by Squire, Sanders \& Dempsey of Cleveland. PINEDALE, Sublette County, Wyo.-BONDS DEFEATED.-The
proposition of issuing $\$ 15,000$ lilht plant purchase bonds at the election proposition of issuing $\$ 15,000$ light plant purchase
held on May $10-\mathrm{V} .124$, p. 2797 -failed to carry
PITMAN, Gloucester County, N. J.-BOND SALE.-The following on May 23 -V. 124. D. 2953 -were awarded to Rufus Waples \& Co. and Biddle \& Heary, both of Philadelphia, jointly, as follows:
$\$ 187,000$ sever and street bonds. as 41 s.s, at a premium of 102.85 , equal to
100.05, a basis of about 4.49 .
 100.54 , a basis of about 4.64. . D Due June 1 as follows: $\$ 15,000$,
1928 to 1935, incl. $\$ 20.000,1936$, and $\$ 18,000,1937$ 66,000 water bonds as $41 /$ ss. at a premium of $\$ 36.30$, equal to 100.05 , a
PONTIAC, Oakland County, Mich.-BOND. OFFERING.-H. A.
Haurer, City Olerk, will receive sealed bids until 10 a. m. May 31 for the ollowing four issues or bonds, aggregating $\$ 330,000$ :
$\$ 150,000$ surface drainage bonds.

90,000 sewage and sewaye disposal bonds.
60,000 water extension bonds.
30,000 fire alarm extension bonds.
PORT CHESTER, Westchester County, N. Y.-BOND SALE.The following seventeen issues of registered bonds, aggregating s429, 800
offered on May 23 .V. 124, . 2953 . Were awarded to Eastman, Dillon \&
Co. of New York City, as 4 is at $\$ 22,000$ Grace Church St. and Midland Ave. supplemental paving bonds.
17,000 Grace Chruch
St. and Midland Ave. supplemental paving assess14,000 Longriew Ridge second supplemental macadamizing bonds.
46,000 Longiew Ridge supplemental macadamizira assessment bonds.
110,000 County Road No. 43 second supplemental bonds. 44,000 Olivia St. supplemental paving boonds.
14,000 Olivia St. supplemental paving assessm
14,000
15,000
Belmont St. Pl. and Chemental paving assessment bonds.
19,000 Belmont Pl. and Chestnut St. paving bands. 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,
6,000 Leicester St. and Columbus Ave. Sewer District assessment bonds. 30,000 Byram River Dam bonds
8,000 Eizabeth Park Drainade
10.000 Elizabeth Park Drainage District assessment bonds

Date June 11927
PORT WASHINGTON, Iowa,-BOND SALE.-The Harris Trust \& savide
brige bands, at a premium of $\$ 388$, equal to 100.17 , a basis of about $4.21 \%$
Due $\$ 5,000,1928$ to 1937 incl ue \$5,000, 1928 to 1937. incl.
PORTSMOUTH CITY SCHOOL DISTRICT, Sciota County, Ohio bids until $1 \mathrm{p} . \mathrm{m}$. (Eastern standard time) Jume 10 for $\$ 500,0004^{3 / \%}$ school bonds. Date Jan. 1111226 Denom, $\$ 1,000$ Due Jan, 1 as Pollows:
$\$ 20.000,1928$ to 1931, incl., and $\$ 21,000$, 1932 to 1951, incl. Interest payable J. \& J. A certified check, payabie to the Board of Education and oxchange or all brends and all attorney fees for logal opinion as to the validity of the bonds other than the opinion of the attorneys for the Schoo
POSEY TOWNSHIP SCHOOL DISTRICT (P. O. Elizabeth), Har
ison County, Ind.-BOND SALE.-The following two issues of $41 / 2$ rison County, Ind- BOND SALE. The following two issues of $41 / \%$
coupon school bonds, aggregating $\$ 7,000$, offered on May 21 (V. $124, \mathrm{p}$. $\$ 5,000$ school bonds to the Fi:
cher American Co. of Indianapolis at 2,000 road bonds to $A$. W. Jeager of Nauckport at a premium of $\$ 15$, equal Dated June 201927
PULASKI, Giles County, Tenn.-BOND OFFERING.-Lew Jones
Oity Recorder, will receive sealed bids until 2 , exceeding $6 \%$ school bonds. Denom. not less than $\$ 100$ or more than exceeding Bonds to mature in netom, noxceding ess than years. 100 or more than
Sr.000. Brin. and int.
(J. \& J.) to be payable at a place designated by the city.
 Issues of bonds, aggregating $\$ 160,000$, offered on May 20 (V. 124 , p. 2954 .
were awarded to Caldwell \& Co. of Nashville at a premium of $\$ 5,250$, equal to 103.28:
$\$ 100,000$ street improvement bonds.
60,000 sanitary' sewer extension bonds.
PULASKI COUNTY (P. O. Winamac), Ind.-BOND SALE. - The fol-
lowing two issues of $41 / 2 \%$ bonds aggregating $\$ 31,800$ offered on May $25-1$
 premium of $\$ 586$. equall to 102.65 , a basis. of about $3.96 \%$. Due
$\$ 1,100$ May and Nov. 151928 to 1937 incl. 0,000 at a premium of $\$ 277.70$, equal to 102.38 , a basis of about $4.02 \%$. Due $\$ 500 \mathrm{May}$ and Nov. equal to 152.388 a incl. 1928 to 193 incl.
Dated May 15 1927. In the above reference the amount of the first issue
was incorrectly reported as $\$ 22,000$. Other bidders were: J. Fidder- Wild \& Co

Inland Investment
Fletcher Savings \& Trus
City Securities Corp $\begin{aligned} & \text { Cri- } \\ & \text { Breed, Eliott \& Harrison }\end{aligned}$
Merchant National Bank, Muncie
State Bank of Monticello

PUTNAM COUNTY (P. O. Greencastle), Ind.-BOND oFFERING.
Wibber O. Clodrelter, county Treasurer, will receive sealed bids until
$\$ 84,960$ David Pollom et al. road bonds. Denom. $\$ 2.124$.

45.120 Orva Keller et al. road bonds. Denom. \$1.12.
chate June 1927 Due semi-ansuall from May 151928
check for $5 \%$ of the bid is required.

REDFORD TOWNSHIP UNION SCHOOL DISTRICT NO. 1 (P. O. District Secretary, will receive sealed bids until 8 p . m . (Eastern standard time) May 31 for $\$ 150,000$ not exceeding $5 \%$ school bonds. Denom. payable to the District Treasurer, for $\$ 3,000$.
REDWOOD FALLS, Redwood County, Minn.-BOND OFFERING.13 for $\$ 5,200$. $5 \%$ funding bonds. Dated Jull 1192 . 19 . Denom. $\$ 50$. Jund
one for $\$ 200$. Due July 1 as follows: $\$ 200$, 1930, and $\$ 500,1931$ to 1940 incl. A certified check for $2 \%$ of the bid, payabie to the City Treasurer,

 $\$ 40,000$ street impt. bonds. Date March 1 1927. Due $\$ 1,000$ March 1 25,000 $\begin{aligned} & \text { water to } 1969 \text { imp incl. } \\ & \text { wath. } \\ & 1930 \text { to } 1954 \text { incl. }\end{aligned}$ Date Feb. 1 1927. Due $\$ 1,000$ Feb. 1 RHODE ISLAND (State of).-BOND OFFERING.-George C. Clark aeneral Treasurer, will receive sealed bids until 10 a. m. (to be opened
at noon daylight saving time for the following two issues of $4 \%$ coupon or registered bonds aggregating $\$ 1,585,000$
660.000 Rhode Island College of Education bonds
interest (J. © 1 D.) payable in gold. These are the boads mentioned in RIO ARRIBA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Tierra Board of Commissioners, will receive sealed bids until 10 a. a m. Juairman $317.0006 \%$ school bonds. Denom. $\$ 500$ Dise serially 1932 to 1947 , inclusive. A certified check for $5 \%$ of the bid is required. ROCKINGHAM COUNTY (P. O. Exeter), N. H.-BOND SALEp. 2954) were awarded to Harris, Forbes \& Co of Boston at 100.66 , a basis
of about 4.02\%. Date June 1927 . 1927 Due $\$ 55,000$ Dec. 11927 to 1933,
inclusive. Other bidders were: Bidders-
Portmouth
Etrust \& Guaranty Co., Portsmouth
Estabrook \& Co., Boston
Shawnut Corp Boston-
E. H. Rollins \& Sons Co., Boston
Oid Colony Corp., Boston.....
Rate Bid.
100.63 Allegheny County, Pa.-BOND DISTRICT (P. O. Pittsburgh), National Bank of Mittsburgh. 124, p. 2797) were awarded to the Mellon a basis of about $4.64 \%$. Date July 1 1927. Due \$11,000 July 1 1937,
$1942,1947,1952$ and 1957 .

 a basis of about 4.28 . Date 1 1927. Due June 1937.
RUGBY, Pierce County, No. Dak--BOND SALE.-The $\$ 18,0005 \%$ city hall bonds offered on May 16-V. 124, p. 2 . 27 -were awarded to the
Minneapolis Trust Co oo Minneapois at a premime of $\$ 185$, equal to
101.02, a basis of about $4.93 \%$. Date May 1 1927. Due May 1 1947. RUSHVILLE, Sheridan County, Neb.-BONDS VOTED.-At a Secent CLAIR SHORES (P. O. Mt. Clemens), Macomb County, Mich.-
BOND SALE.-The $\$ 435.000$ water works bonds offered on May 24 M. 124 . Co, both of Detroit, at a premium of $\$ 10,788$, equal to 102.48 . Dated
June 1 1927 . Due Nov, as follows: $\$ 7,000,1929$ to 1933 incl.; $s 9.000$
 $21,000,1951$ to 1956 incl. (Rate or interest not given.)
ST. JOSEPH, Buchanan County, Mo Mo - BOND OFFERING.-J. S.
Burris, City Comptroller, will receive sealed bids until 5 p. m. June 2 for
 payable at the National Park Bank, New York City. Attorney's opinion
to be furnished and paid for by purchaser. A certified cehck for $2 \%$ of the
amount offered is required.
SAGINAW, Saginaw County, Mich.-BOND offering.-George
 $\$ 1,500,000{ }_{i n} 4 \%$ general water bonds. Due $\$ 50,000$, July 11928 to 1957 , 400,000 incl. $4 . \%$ street improvement bonds. Due $\$ 40,000$, July 11928 to
1is7 incl.
Date July 1 1927. Denom. 81,000 . Principal and interest ( J. \& J ),
payable at the City Treasurer's office; or at its current official bank in payable at the
New York City. A certified check payable to the Cite City Treasurer, for submitted separately or on an
2ow of the bid is required "all or none" basis. Legality approved by Thomson, Wood \& or on an
of New York City. Qther bidders were Bidder-
 --.-..................... First National Co., Detroit- Toledo-.
Stranahan, Harris \& Oatis,
 Hill, Joiner \& Co.., Detroit
Bank of Detrog


SAGINAW, Saginaw County, Mich.-BOND SALE.-The $\$ 50,000$ 4.4. wen \& Co. of Toledo at a premium of S506, pequal to 101.01, arded to
Prouts of
about $4.03 \%$. Dated July 1 1927. Due $\$ 5,000$ July 1928 to 1937 incl. SAGINAW COUNTY (P. O. Saginaw), Mich.-BOND OFFERING.-
George H. Sutherland, Chairman Board of County Commissioners, wil receive sealed bids until $12: 30 \mathrm{p}$. m . (central standard time) June 3 for the
following eight issues of $41 / 2 \%, 4 \% 4 \%$, or $5 \%$ assessment bonds, aggregating $\$ 380,700$ : Road dist, No 116 bond
 parabe arinting of the bonds and the legal opinion as to their validity. SALEM, Marion County, Ore.-BOND ELECTION.-An election will
be held on June 28 for the purpose of voting on the question of issuing the following 3 issues of bonds aggregating $\$ 890,000$ :

## 350,000 permanent bridge bonds

SALEM, Washington County, N. Y.-BOND OFFERING.- R. L. palmer, Village clerk, will receive sealed bids until June 2 for $\$ 5.00041 / \% \%$
fire engine bonds. Dated Aug. 1 1927. Denom. $\$ 500$. Due $\$ 500,1928$ to 1937 inclusive.
SALT LAKE CITY, Salt Lake County, Utah,-CERTIFICATE
oFFERING.-D. H. Cannon, City Recorder, will receive sealed bids $10: 30 \mathrm{a}$. m . June 8 for $\$ 1,000,000$ certificates of indebtedness. June 1 1927. Denom, to suit purchaser. Due Dec. 31 1927. Bidder offering best interest rate to be awarded certificates, all other conditions
being equal. A certified check for $\$ 10,000$ payable to the City is required. SALT LAKE CITY, Salt Lake County, Utah.-BOND SALE.-Ross
Beason \& Co. and Howe, Goodart \& Co., both of Salt Lake City, jointly,
recently purchased an issue of $\$ 130,0005 \%$ University of Utah stadium
bonds. Date May 11927 . Due serially Nov. 11928 te 1946 , incl. SALTILLO, Hopkins County, Tex.-BOND ELECTION.-An election will be held on June 4 for the
$\$ 20,000$ school building bonds.
SANDUSKY SCHOOL DISTRICT, Erie County, Ohio.-BOND DE SCRIPTION.-The $\$ 280,000$ schoel bonds purchased by Ryan, Sutherland interest at the rate of $43 \% \%$ and are described as follows: Dated Jan. 151927 (J. \& J.) payable at the offices of the Board of Education. Prin. Legality ant. proved by Squire, Sanders \& Dempsey of Cleveland.
SANTA BARBARA, Santa Barbara County, Calif.-BOND ELEC-
TION.-On June 14 an election will be held for the purpose of voting on TION.-On June 14 an election will be held for the purpose of voting on ary school in Rutherford Park, near the northwesterly city limits.
SARASOTA COUNTY (P. O. Sarasota), Fla.-BOND OFFERING.-
R. Peacock, Clerk Board of County Commissioners, will receive sealed bids uncil 2:30 p. m. June 20 for the following $6 \%$ coupon bonds, aggre Kating $\$ 450,000$ :
250,000 bridge bonds. Due May 1 as follows: $\$ 22,000,1937$ and $\$ 12,000$, 200.000 highway bonds.
Date May 11927 . Prine $200,000 \mathrm{highway}$ bonds. Due $\$ 10,000$ May 11937 to 1956 , incl.
Date May 1927 . Principal and interest payable in gold in New York
City. Legality approved by Chester B. Masslich of New York City. SEDALIA, Pettis County, Mo.-BONDS VOTED.-An issue of $\$ 225,000$ mprovement bonds was authorized at a recent election.
SHEFFIELD TOWNSHIP SCHOOL DISTRICT, Warren County,
a.-BOND SALE.-The $\$ 40,00041 / 2 \%$ high school building bonds offered on May 23 (V.124, $\$ 40,000$ were awarded to M. M. Freeman \& Co. of Philadelph

SIERRA MADRE, Los Angeles County, Calif.-BOND SALE.-The S24.000 $5 \%$ city hall and fire engine house bonds effered on May 12 V - V .
124, p. 2954 - Were awarded to the John M. C. Marble Co. of Los Angeles, at a premium of $\$ 50750$, equal to 102.11 , a basis of
May 11927. Due $\$ 600$ May 11928 to 1967, incl.
SIOUX FALLS, Minnehaha County, So. Dak.-BOND oFFERING.
-Sealed bids will be received by Walter C. Leyse, City Auditor, umtil 12 p. m. June 8 for $\$ 100,00041 / 2,43 / 4$ or $5 \%$ series B sewer extension bonds. D. m. June 8 for $\$ 100,00041,41,000$ Due $\$ 5,000,1928$ to 1947 . incl. Principal and interest
Denom. $\$ 1,000$ Prind
payable in New York City. A certified check for $\$ 1,000$ is required. payable in New York City. A certified check for $\$ 1,000$ is required.
SOUTH RIVER, Middlesex County, N. J.-BOND SALF
SOUTH RIVER, Middlesex County, N. J.- BOND SALE.-The
following two issues of $5 \%$ coupon or resistered bonds offered on May 23 V. 124, p. 2798 -were awarded as follows:
$\$ 53,000$ water improvement bonds ( $\$ 55,000$ offered) to the New Brunswick water improvement bonds ( $\$ 55,000$ offered) to the New Brunswick
Trust Co. of New Brunswick, paying $\$ 55,030$, equal to 103.83, a
basis of about $4.52 \%$. Due, June 1 as follows: $\$ 3,000,1929$ to basis of about $4.52 \%$. Due June 1 as follows: $\$ 3,000,1929$ to
1946 . incl., and $\$ 1.000$, 1947 . $\$ 45,000$ offered) paving $\$ 45,247.20$, street improvement bonds ( $\$ 45,000$ offered) paying $\$ 45,247.20$,
equal to 102.83, a basis of about $4.55 \%$ Due June 1 as follows:
$\$ 3,000,1928$ to 1938 , incl., and $\$ 4,000,1939$ to 1941 , incl.
ate June 11927
SPARKS ADEL SCHOOL DISTRICT (P. O. Adel) Cook County,
a.-BOND SALE.-A syndicate composed of J. H. Hilsman \& Co., the Ga.-BonHumahe.-A syndicate composed of J. H. Hilsman \& Co., the recently awarded an issue of $\$ 95,00051 / 2 \%$ school bonđs at 102 .
SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro. - BOND
SALE.-The following two issues of $41 / 2 \%$ bonds, aggregating $\$ 890,000$ offered on May 17-V. 124, p. 2798 -were awarded to a syndicate composed Bank of Charleston; the Detroit Co., New York; and Ames, Emerich \& Bank of Charleston; the Detroit Co., New York; and Ames, Emerich \&
Co. of Chicago, at a premium of $\$ 8,090.10$, equal to 100.90 , a basis of about $4.41 \%$
$\$ 800,000$ ge

90,000 highway 1946 and $10471943 ; \$ 52,000,1944, \$ 54,000,1945$ and highway bonds. Due May 1 as follows: $\$ 3,000,1928$ to 1932 ,
incl., $\$ 4,000.1933$ to 1938 . Incl., $\$ 5,000,1939$ to 1942 , incl,,
$\$ 6,000$, 1943 to 1946 , incl., and $\$ 7,000,1947$. Date May $\$ 1927$. The above corrects the report in V. 124, p. 3109. SPRINGDALE RURAL SCHOOL DISTRICT NO, \& (P. O, Sharonville, Ohio R. No. 1), Hamilton County, Ohio- - BOND OFFERING.-
Otto J. Witte. Clerk, will receive sealed bids until 10 p . m. (Central standard
time) for $\$ 62,50041 / 5 \%$ school bonds. Date May 1927 . Denom.
 and $\$ 2,600,1929$ to 1951 incl. A certified
STAMFORD, Fairfield County, Conn.-TEMPORARY LOAN.-The First National Bank of Boston, was the successful bidder on May 26 , for
a $\$ 150,000$ temporary loan on a $3.67 \%$ discount basis, plus a basis of $\$ 4$. STUART, Palm Beach County, Fla.-BOND SALE, - The following
two issues of bonds, aggregating $\$ 370,000$ were recently awarded to the George O. Pierce Co. of Jacksonville at 95 : $\$ 160,000$ "varlous" impt. bds.
$\$ 210,000$ street impt. bonds. LaNGIPAHOA PARISH ROAD DISTRICT NO, ${ }^{9}$ (P. O. Amite), receive sealed bids until 11 a . m . June 14 for $\$ 45,0006 \%$ road bonds. Date June 11927 . Denom. $\$ 1.000$. Due serially, 1928 to 1947 , incl. A certified check for $\$ 1,500$, payable to the President of Police Jury, is required.
Legality approved by B. A. Campbell of New Orleans.
TARENTUM, Allegheny County, Pa.-BOND SALE.-The $\$ 50,000$
$41 / \%$ coupon borongh bonds offered on May 23 (V. 124, p. 2955 ) wers at/ $\%$ coupon borongh bonds offered on May 23 (V. 124, p. 2955) were
awarded to Graham. Parsons \& Co. of Philadelphia at a premium oo
$\$ 3.692 .50$, equal to 107.38 a basis of about $3.92 \%$. Dated Dec. 1926 . $\$ 3,692.50$ equal to 107.38 a basis o
Due $\$ 25,000$ Dec. 11951 and 1955 .
TAVERS, Lake County, Fla.-BOND SALE.-The $\$ 76.0006 \%$ town bonds offered on May 24 , V, 124 , p, 2798 -were awarded to the Pryor
Brown Construction Co. at 95 a basis of about $7.11 \%$. Date Jan. 11927.
Due serially, 1928 to 1937 , incl. Due serially, 1928 to 1937 , incl.
TAYLOR COUNTY (P. O. Perry), Fla.-BOND SALE.-R. R . M.
M. school bonds.
TEANECK TOWNSHIP (P. O. Teaneck), Bergen County, N. J.NO BIDS.-We are now informed by Henry Deissler Township Clerk, that
there were no bids submitted for the $\$ 20.00043 / 4 \%$ coupon or registered

TEXAS (State of P. O. Austin). - BONDS REGISTERED.-The State Comptroller registered for the we
of bonds, aggregating $\$ 765,000$ : Amount
Place and Purpose.
$\$ 135,000$ Harlingen, street improvement
100.000 Harlingen, auditorin
100,000 Hentinner 100.000 Harlingen, auditorium
100,000
Harlingen, water and light 25,000 Harlingen, water and light,--
15,000 Harlingen, park improvement
 2,000 Montgomery Com. Sish. Dist. No. 1 Mon.
3,000 Wood Co. Com. Sch. Dist. No. 47 $3,000 \mathrm{~W}$
$50,000 \mathrm{Sw}$
$30,000 \mathrm{EL}$
$5,000 \mathrm{H}$

THURSTON COUNTY (P. O. Olympia), Wash.- BOND SALE.-
The $\$ 28,000$ school bonds offered on May 24 - 12 , 1 , $3130-$ were awarded to the State of Washington as $43 / 4 \mathrm{~s}$, at par. Due serially, 1929 to
and
1937 . 1937, incl
TILLAMOOK COUNTY SCHOOL DISTRICT NO. 9 (P. O. TillaMay 23-V.- 124. p. 2955 -were awarded to 5 school bonds offered on


TOPEKA, Shawnee County, Kan.-BONDS VOTED.-At a recen?
election the voters authorized the issuance of $\$ 10,000$ school bullding bonds. TOPEKA SCHOOL DISTRICT, Shawnee County, Kan.-BOND
 tional Bank, both of Kansas City, Mo., at a premium of $\$ 7,052.50$, equal to 102.82 a a basis of about $4.15 \%$. Dated Mar. 11927 . Due Mar. ${ }^{1}$
lows: $\$ 22,000,1928 ; \$ 12,000$, 1929 to 1945 incl., and $\$ 24,000,1946$. TUCK^HOE, Westchester County, N. Y.-BOND OFFERRING.June 8 for $\$ 41,500$ coupon or reristered general impt. bonds. Date June 1
1927 Denom. $\$ 1,000$ and $\$ 500$ Due as follows: $\$ 5,000,1928$ to
 certified
required
TUCSON, Pima County, Ariz.-BONDS VOTED.-The following 7
issues of bonds aggregating 8800,000 were favorably voted at the election hld on May 9 (V. 124, p. 2179):

| Amount. | In | For | Against |
| :---: | :---: | :---: | :---: |
| ,000 | Flood control system Imp | 640 | 25 |
| 100,000 | Sewerage disposal system | 591 | 999 |
| 120.000 | Sewer system extension. | 598 | 290 |
| 54,000 | Garbage disposal system | 650 | 231 |
| $\begin{aligned} & 52,000 \\ & 51,000 \end{aligned}$ | Public Parks impt Fire Dept. impt. exten | $\begin{aligned} & 571 \\ & 635 \end{aligned}$ | $\begin{array}{r}313 \\ 252 \\ \hline\end{array}$ |
|  | Total | 248 | $\overline{1,956}$ |

TWO RIVERS, Manitowoc County, Wis.-BOND OFFERING.-
 City Treasurer, is required.
TYBEE, Chatham County, Ga.-BOND OFFERING.- Henry, M. $5 \%$ electric distribution system bonds. Dated June 1 1927. Denom.
S1,000. Due $\$ 1,000$ June 11936 to 1957 incl. Prin and int. D \& D. payable at the Town Treasurer's office. A certified check for $10 \%$ of the
bid is required.
VALLEY VIEW SCHOOL DISTRICT (P. O. Wichita Falls), Wichita for the purpose of voting on the question of issuing $\$ 20,000$ school building bonds. B. Bryant, Superintendent of County Schools.
VANCOUVER, Clarke County, Wash.-BOND ELECTION.-An election will be held in June for the pu.
issuing $\$ 225,000$ school building bonds.
VAN WERT, Van Wert County, Ohio- BOND OFFERING-Stella
Carey, Village Auditor, will receive saled bids untill 12 m . June 10 for $\$ 66.000$
$5 \%$ city
 VIRGINIA (State of; P. O. Richmond).-CERTIFICATE OFFERING. - The Sinking Fund Commissioners will recelve sealed bids until 12 m . June 1926. Due July 1 as follows: $\$ 2000.000 .1932$ to 1935 incl., Datd $\$ 150,000$, 1936. Certificates to be in c
for $1 \%$ of the bid is required.

WALTON COUNTY SCHOOL DISTRICTS (P. O. De Funiak Springs, Fla, NO BIDS RECEIVED.-There were no bidders for the
following two issues of $6 \%$ bonds aggregating $\$ 33,000$, offered on May 11
 and $\$ 1,0001946$ and 1947 . Interest payable A. \& O. A certified
check for $\$ 300$ is required. 23,000 Consolidated Special Tax School District No. 2 bonds. Date
Jan. 1 1927. Denom. \$1,000. Due $1 ., 000$ Jan. 1 1929 to 1951, incl Int. payable $J$ \& $J$ A A certifeed check Jor $\$ 500$ is required. Principal Legality approved by Clay, Dillon \& Vandewater of New Yoris City. WAUNAKEE, Dane County, Wis.-BOND ELECTION.-An election will be held on May 31 for the purpose of voting on the question of issuing
$\$ 40,000$ sewerage and water works bonds. Harry T . Clark, Village Clerk. WAYNE COUNTY (P. O. Wooster), Ohio--BOND OFFERRING.-

 payabie at the County Treasurer's office. A certified check, payabie
to the County Commissioners for 30 of the bid, is required. The suc-
cessful bidder will be furnished with or cessful bidder will be furnishiod with the approving opinion of
Sanders \& Dempsey of Cleveland, as to the legality of the bonds.
WEBSTER COUNTY (P. O. Fort Dodge), Iowa.- BOND ELECTION -An election will be held on June 14 for the purpose of voting on the
question of issuing $\$ 1,800,000$ road bonds.
WELD COUNTY SCHOOL DISTRICT NO. 15 (P. O. Evans), Colo. PRE-ELECTION SALE.-Peck. Brown \&\% Co. of Denver recent11,
purchased an issue of $\$ 19.20041 / 2$. school bonds subject to the result of nelection to be held on June
WELLER TOWNSHIP RURAL SCHOOL DISTRICT), Richland $51 / 2 \%$ bonds offered on May $20-\mathrm{V} .124, \mathrm{p}$. 2956 - were
 and Oct. 1 in each of the years $1929,1931,1933,1935,1937,1939,1941$, 1943 , 1945, and 1947.
WELLINGTON, Lorain County, Ohio--BOND SALE.-The $\$ 12,000$ were awarded to the Went.1. Roth \& ITretig on Co or or 16 Incinnati, at at a premium
of $\$ 1.004 .80$, equal to 108.36 , a basis of about $4.66 \%$ Date Aug. 1927 . of $\$ 1.004 .80$, equal to 108.36 , a basis of about $4.66 \%$ D. Date Aug. 11927 .
Due s1,000, Feb. and Aug. 1 1932 to 1937 , incl. Other bidders were:



 Title Guarantee \& Trust Co_ 840.00 Ryan, Sutherland \& Co..... 534.00
A. E. Aub \& Co_......... 801.00 W. L. Slayton \& Co WENONAH, Gloucester County, New Jersey.-NO BIDS.-Charles M. Hobson. Borough cierk, informs us that there were no bids submited
for the two issues of $41 / 15$ coupon or registered bonds aggregating $\$ 49,500$
offered offered on May 20-V. 124, p. 2798.
WHITE DEER, Carson election wi. held on June 15 for the purpose of voting on the question of issuing \$2, $\$$ Secretary. WHITMAN, Plymouth County, Mass.-LOAN OFFERING.-Sealed bids will be recoived by the Town Treasurer until 12 m . June 2 for the
purchase on a discount basis of a $\$ 100.000$ temporary loan. Due June 8

WHITFIELD COUNTY (P. O. Dalton), Ga.- BOND SALE.
Trust Co of Georgia, Atlanta
road bocens of at a prenium or plity purchased an issue of $\$ 110,000$
Wichita Falls), Tex.-BOND SAM SCHOOL DISTRICT NO. 8 (P. O. rezistered on May 2-V. 124, 2955 of Education at par Date Date June 1926 196ere awarded to the State Board
1928 to 1940 , incl. Interest payable J . $\$ 500$. Due serially, 1928 to 1940, incl. Interest payable J. \& J
WILSON COUNTY SCHOOL DISTRICT NO. 10 (P. O. Lebanon), Tenn- BOND OFFERING,-The Board of Directors will receivanon), saled
bids at the offices of Walker \& Walker Attorneys, until 10 a. m. June 7 ,

 (M. \& N.) payable at the Lebanon Bank \& Trust Co., Lebanon. A certi-

WOONSOCKET, Providence County, R. I.-BOND SALEE,-The foulowisg two issues of $414 \%$ coupon or registered bonds aggregating
$\$ 300,000$ ofered on May $26-\mathrm{V}$. 124 , p. 31. 310 were awarded to the Rhode
Island Trust Co. of Providence, as follows. sland Trust Co. of Providence, as follows: 150,000 city hal repair and restoration bonds at 100.37 , a basis of about
150,000 sewer bonds $\$ 6.000$ June 11998 to 1952 , inci.
 incl 1927.
WYANDOTTE COUNTY (P. O. Kansas City), Kan.-BOND OFFER-

 1192 to 1942 incl. Prin. and int. (J. \&J.). payable at the State Treasurer's
office. A certified check for $2 \%$ of the bid, payable to the Chairman Board of County Commiscioners, is required. No . .onaditional bid . Will be received
or considered and all bids must be absolute and unconditional. Legality
ons. or considered and all bids must be absolut
approved by Bowersock, Fizzell \& Rhodes.
WYOMING TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Grand
Rapids), Kent County, Mich.-BOND DESCRIPTION.-The $\$ 40.000$

 payable at the People's State Bank, Detreit. Legality approved by Wood
\& Oakley of Chicago. Estimated true value of property $\begin{gathered}\text { Final Statement. }\end{gathered}$ laxation (1926)
$\$ 2,000,000$
$1,693,060$ Population (official estimate), 2,000 .
YATES (P. O. Lyndonville), Orleans County, N. Y. BOND OFFERING. J. W. Barry, Town Supervisor, will receive sealed bids until $8 \mathrm{p} . \mathrm{m}$.
(standard times June 10 for the follo wing two issues of coupon bonds, aggre$\$ 40,0005$. $16,00041 \%$ ri road bonds. Due $\$ 1,000$ June 11928 to 1943 incl.
Denomination $\$ 1,000$. YONKERS, Westchester County, New York--INTEREST RATE.scheduled to be sold on June $1-\mathrm{V}$. $124, \mathrm{p}$. 3110 will , series B, bonds
the rate of $444 \%$ and not $41 / 2 \%$ as previousty reported interest at the rate of $414 \%$ and not $41 / 2 \%$ as previously reported.

CANADA, its Provinces and Municipalities. AMOS, Quebec.-BOND SALE.-The $\$ 38,50051 / 2 \% 15$-vear serial Credit Muncipal Inc. of Montreal, at iol.11, a basis of about to Le Date May 111927 . Payable at Amos, Montreal and Quebec in $\$ 500$ and
CALGARY, Alta.-DEBENTURES.- The Trustees of Calgary School
District No. 19 are aplying to the Board of Public Utility Commissioners
for authority to issue \$450,000 debentures. \$450,000 debentures.
Township Clerk, will receive ont-- BOND OFFERING.-Sidney G. Sids until S . ten-year straight term debentures. Interest payable semi-annually. BRANTFORD, Ont- $-B Y$-LAW APPROVED. The Council has apHAMILTON, Ont:-BOND SALE.-A. E. Ames \& Co., Ltd., and the and $5 \% 10-20$ and 30 -year bonds st purchase 10143, a ban issue of $\$ 557.10041 / 2 \%$
following is a complete list of bids submitted:
The following is a complete list of other bids submitted:
Dyment, Anderson \& Co. and Bell, Gouinlock \& Co
R. A. Daly \& Co., Royal Securities Oorp. and Hanson Bres

Dominion Securities Corp
Matthews \& Co.and McL.od, Youn, Wir \& Oo-
Bank of Toronto and Brouse, Mitcheil \& Co.... OTTTAWA, Ont.-FINANCIAL STATEMENT. The following state-
ment shows the financial condition of the city for the year ended Dec. 31 Financial Statement-Assessmenenture- debt
Gross debent.
Net debenture debt.-

 ST. BENOIT, Que. - BOND ORFERING.-A. Senay, Secretary-Treasbonds. Due serially Jan. 21949 to 1957, incl. Payable at St. Benoit,
ST. ETIENNE DE LA MALBAIE PARISH, Que.-BOND SALE.were awarded to La Corporation dez Obligations Municipals, Ltd. at 98.77 a basis of about $5.20 \%$ Date May 11127 . Pavable at La Malbaie,
Montreal and Quebec, in denom. of $\$ 100$ or multiples thereof. WEST VANCOUVER DISTRICT, B. C.-BOND SALE.-Waghorns
 The following is a complete list of other bidders:
V. ${ }^{\text {Bidder }}$ W. Odum \& Co...
R. P. Clark \& Co

Gillespie, Hart \&o Tod-
Royal Financial Corp.-.-.
Canadian Financiers
Canadian Financ
Pemberton \& Son
NEW LOANS

## \$43,300

Borough of Caldwell, New Jersey $5 \%$ BONDS
\$43,300 Five Per Cent (5\%) Bonds of the Borough of Calawell improverent notes
fissued temporary
issued the purchase of land for a Civic Center:
Sealed proposals will be received by the under-
signed until JUNE 21ST, 1927 , at 8 oclock P. M. daylight saving time for the purchase of not ex-
ceeding $\$ 43,300$ bonds of the Mayor and Council of the Borough of Caldwell, Nev Jersey
Said bonds shall be in the amount of $\$ 1.000$ each except bond number one, which shall be of the
denomination of $\$ 1.300$, and shall bear interest at the rate of $5 \%$ per annum, payable semi-annually, shall bear date July 1st, 1927, and shall ma-
ture on the first day of July in each year as follows:
Bonds one and $t$ wo
Bonds three and four-
Bonds five and six-
Bonds seven and eight
Bonds eleven and twelve
Bonds thirteen and fourteen
Bonds fifteen and sixte
onds seventeen and eizhte
Bonds nineteen and twenty---
Bonds twenty-one and twenty
Bonds twenty-one and twenty-two-
Bonds
Bonds twenty-hrree and twenty-fou
Bonds twenty-five and twenty-six
Bonds twenty-seven to forty-three, both inclu-
ive, shall mature successively sive, shall mature successively- one in each of the
years from 1930 to 1946 . inclusive. The sum required to be obstained at such sale is $\$ 43,300$, and such bonds will be sold in not exceeding such sums.
Unless all bids
sold to the the bidder or bidders complying with be terms of sale and offering to pay not less than $\$ 43,300$, and to take therefor the least amount of such bonds, stated in a multiple of one thousand Should two or more bidders offer to take maturity. amount of such bonds, then unless all bids are rejected, they will be sold to the bidder or bidders
offering to pay therefor the highest additional price.
The bonds cannot be sold for less than par and accrued interest. Each bid must be accompanied amount of bonds bid for, payable to the order of the undersigned and drawn upon an incorporated ank or trust company, to secure the municipalbidder to comply with the terms of his bid. The right is reserved to reject any or all bids.
Dated May 17 1927.

> MAYOR AND COUNCIL, Borough of Caldwell,

County of Essex, $m$
LA SALLE E. JACOBUS. $\begin{aligned} & \text { State Jersey }\end{aligned}$
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[^0]:    * Not members of Federal Reserve Bank.
    b This is the reserve required on net deman
    and trust companies, but in the case of members its in the case of State banks Includes also amount of reserve required on net time deposits, whlch was as follows:

