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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 56% 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 \$55,-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 75c. 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 Mining, Smelting & Power Co. has resumed dividends after a suspension since May 1 1919.

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 41/8% 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 cow's representatives in Peking informed of all their

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 Mos-

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?" 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 Europe and that policy made it quite plain that any joint step by France and England, whether or not Italy joined 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 during 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 demand 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 Hoang-Ho. 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 Figueroa-Larrain 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 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 State, 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; 5½% in Denmark and Belgium; 5% in Paris, Berlin and Madrid; 4½% in London; 4% in Norway and Sweden, and 3½% in Holland and Switzerland. In London open market discounts were up to 4¼@4¾%, but closed at 35-16@3¾% for both long and short bills, against 3½%3 15-16% for three months' bills on Friday of last week. Money on call in London was quoted at 3¾%, the same as on the previous Friday. At Paris open market discount rates remain at 2½% and in Switzerland at 3½%.

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 francs 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 5,546,828,350 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. 10 1926 now total 2,139,600,-000 francs, as against 2,123,800,000 to May 18. Comparisons of the various items in the Bank of France statement back to 1925 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes		-Status as of-	
Gold Holdings— for Week. Francs.	May 25 1927. Francs.	May 26 1926. Francs.	May 27 1925. 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		
Total Unchanged	5,546,828,350	5,548,485,533	5,546,562,706
SilverInc. 1,064,000	344,426,262	334,934,708	314,484,140
Bills discountedInc. 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 circulationDec. 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	26,600,000,000	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:

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BANK OF ENGLA	ND'S COMP	ARATIVE S	STATEMEN	T
1927.	1926.	1925.	1924.	1923.
May 25.	May 26.	May 27.	May 28.	May 30.
£	£	£	£	£
Circulation b 135,859,000	140,581,930	148,182,610	125,731,915	124,550,495
Public deposits 19,760,000	20,220,399	15,778,615	15,490.091	20,753,609
Other deposits 98,356,00	0 103,041,828	106,715,868	104,551,347	98,429,126
Gov't securities 48,518,00	0 41,035,328	37,036,733	42,332,467	42,967,480
Other securities 50,919,00	71,816,648	75,041,509	73,302,269	71,255,827
Reserve notes & coin 36,431,00	28,175,461	28,257.669	22,202,887	22,723,835
Coin and bullion_a_152,540,04	0 149,007,391	156,690,279	128,184,802	127,524,330
Proportion of reserve				
to liabilities 30.829		23%	181/2%	19%
Bank rate 41/29	5%	5%	4%	3%

a Includes beginning with April 29 1925 £27,000,000 gold coin and bullion, pre-

viously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £77,000,000 of Bank of England notes issued in return for the same amount of gold coin and buillion held 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 28,550,000 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.

	Week.	May 21 1927.	May 22 1926.	May 23 1925.
Assets— R	leichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion Dec	. 32,677,000	1.816.469.000	1,491,861,000	1.015.292.000
Of which depos. abr'd. Dec		69,126,000		
Res've in for'n currDec				338,430,000
Bills of exch. & checks. Dec			1,175,257,000	1,419,935,000
Silver & other coinInc				68,373,000
Notes on oth.Ger.bks_Inc				27,975,000
AdvancesInc				16,550,000
InvestmentsInc				
Other assetsDec			769,059,000	1,160,967,000
Notes in circulationDec			2,663,041,000	2.202.812.000
Oth.daily matur.oblig.Inc		737,543,000	715,914,000	
Other liabilitiesDec	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 circulation 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 \$38,557,710, the return for last Saturday indicated a deficiency in required reserves of \$21,568,780, 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 House 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  $4@4\frac{1}{4}\%$ , with the inside figure available in the case of exceedingly choice paper. For names less well known the range continues at  $4\frac{1}{4}@4\frac{1}{2}\%$ , with an occasional transaction at  $4\frac{3}{4}\%$ . Only moderate activity has prevailed. New England mill paper is usually quoted at  $4\frac{1}{4}@4\frac{1}{2}\%$ . For the shorter choice names the rate now is generally  $4\frac{1}{4}\%$ , with less well known short dated paper commanding  $4\frac{1}{2}\%$ .

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 35/8% bid and 31/2% asked for bills running 30 days; 33/4% bid and 35/8% asked for 60 days and 90 days; 31/8% 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:

FOR DELIVERY WITHIN THIRTY DAYS.

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 Established.	Previous Rate.
Boston New York Philadelphia Cleveland Richmond Atlanta Ohicago St. Louis Minneapolis Kansas City Dallas San Francisco	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Nov. 10 1925 Aug. 13 1926 Nov. 20 1925 Nov. 17 1925 June 14 1924 June 18 1924 June 19 1924 Oct. 15 1924 July 16 1924 July 16 1924 Nov. 23 1925	33 12 12 12 12 12 12 12 12 12 12 12 12 12

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 4.851/2, which compares with 84 13-16 on Wednesday of last week, and the close yesterday was off only 1-16 off 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. 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 4.85\\( \)8@4.85 3-16. Monday there was an advance to 4.85 5-16% 4.857-16, and on Tuesday there was a further advance to 4.85\\[^3\)\(\epsilon\)\(0.4.85\\\\^2\). On Wednesday rates moved still higher with the range 4.85 7-16@4.851/2. On Thursday the rate got up to 4.85 7-16@4.851/2, while on Friday the range was again 4.85 7-16@ 4.85½. The rate for cable transfers yesterday was Closing quotations were 4.85 13-16@4.85 25-32. 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 4.81 9-16, ninety days at 4.79 13-16, documents for payment (sixty days) at 4.81 7-16, and seven-day grain bills at 4.84%. 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 39.99½, against 39.97. Swiss francs closed at 19.23¾ for bankers' sight bills and at 19.24¼ for cable transfers, in comparison with 19.23 and 19.23½ 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 46¼ 463%, against 46.25@46.50 on Friday of last week. Hong Kong closed at 49 9-16, against 495%; Shanghai at 625% 63, against 62½ 62 15-16; Manila at 49½ 6495%, against 49½ 6495%; Singapore at 563%, against 563%; Bombay at 363%, against 363%, a

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 21 1927 TO MAY 27 1927, INCLUSIVE.

Country and Monetary Unit.	Noon	Buying R Valu	e in Unite	d States M	loney.	TUIK.
Onu.	May 21.	May 23.	May 24.	May 25.	May 26.	May 27
EUROPE—'	\$		3	3	8	8
Austria, schilling	.14075	.14065	.14059	.14062	.14071	.14064
Belgium, belga	.1389	.1389	.1389	.1389	.1390	.1390
Bulgaria, lev	.007255	.007218	.067218	.007218	.007233	.007218
Czechoslovakia, krone	.029617	.029615	.029613	.029615	.029609	.02961
Denmark, krone England, pound ster-	.2667	.2667	.2668	.2669	.2669	.2670
ling	4.8551.	4.8565	4.8572	4.8571	4.8574	4.8577
Finland, markka	.025203	025191	.025196	.025195	.025199	.02519
France, franc	.0391	.0391	.0392	.0392	.0392	.0392
Germany, reichsmark.		.2369	.2369	.2369	.2369	.2370
Greece, drachma		.013155	.013167	.013152	.013166	.01315.
Holland, guilder		.4002	.4004	.4004	.4004	.4004
Hungary, pengo		.1744	.1745	.1744	.1743	.1745
Italy, lira		.0547	.0543	.0543	.0547	.0546
Norway, krone		.2582	.2583	2584	.2584	.2585
Poland, zloty	.1142	.1135	.1136	.1136	.1123	.1138
Portugal, escudo	.0515	.0512	.0512	.0512	.0510	.0510
Rumania, leu	.006000	.006058	.006059	.006011	.006001	.00603
Spain, peseta		.1757	.1754	.1757	.1755	.1756
Sweden, krona	2675	.2675	.2675	.2675	.2675	.2676
Switzerland, franc	.1923	.1923	.1924	.1924	.1924	.1924
Yugoslavia, dinar		.017574	.017577	.017576	.017578	.01757
ASIA—	.ozroro	.0110.1	.011011	.011010	.011010	1021011
China—						The Table
Chefoo, tael	.6527	.6513	.6473	.6542	.6613	.6538
Hankow, tael		.6429	.6379	.6458	.6517	.6450
Shanghai, tael	.6253	6245	.6231	.6294	.6334	.6273
Tientsin, tael		.6550	.6523	.6583	.6650	.6583
Hong Kong, dollar	.4921	.4920	.4904	.4927	.0030	.4914
Mexican dollar	.4578	.4581	.4575		.4672	.4631
Tientsin or Pelyang	.4010	.4001	.4010	.4631	.4072	1601
	.4408	.4417	.4404	.4450	.4479	.4442
dollar	.4383	4388	.4379	.4425	.4454	.4417
Yuan, dollar	.3625	.3625	.3627	.3630	.3627	.3627
India, rupee	.4630	.4647	.4650	.4645	.4625	.4627
Japan, yen		.5600	.5600	.5600		.5600
NORTH AMER.					.5598	
	1.000234	1.000391	1.000850	1.000988	1.000996	1.00085
Cuba, peso	.999250	.999406	.999406	.999344	.999156	.999031
Mexico, peso	.464667	.464667	.464333	.464833	.464833	.464500
Newfoundland, dollar. SOUTH AMER.—	.997688	.997938	.998375	.998844	.998844	.998313
argentina, peso (gold)	.9610	.9609	.9615	.9617	.9620	.9621
Brazil, milreis	.1181	.1180	.1181	.1182	.1182	.1181
Thile peso	.1204	.1200	.1200	.1200	.1204	.1200
Jruguay, peso	1 0040	1.0043	1.0051	1.0077	1.0057	1.0060

The New York Clearing House banks, in their operations with interior banking institutions, have

gained \$3,633,667 net in cash 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 Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	\$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.

Saturday,	Monday,	Tuesday,	Wednesd'y,	Thursday,	Friday,	Aggregate
May 21.	May 23.	May 24.	May 25.	May 26.	May 27.	for Week.
93 000 000	\$ 000 000	\$ 000 000	90,000,000	\$ 000,000	\$ 000 000	Cr. 560 000 000

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

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

Banks of-	May 26 1927.			May 27 1926.			
Banks of-	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
	152,540,040			149,007,391		149,007,391	
	147,300,268	13,760,000		147,366,585	13,360,000	160,726,585	
Germany b	87,367,000	c994,600	88,361,600	53,446,400	994,600	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. Belg_	18,236,000	1,156,000	19,392,000	10.954,000	3,631,000		
Switzerl'd	18,371,000	2,862,000	21,233,000	16,754,000	3,566,000	20,320,000	
Sweden	12,329,000		12,329,000	12,727,000		12,727,000	
Denmark _	10,706,000	762,000	11,468,000	11,620,000	833,000	12,453,000	
Norway	8,180,000		8,180,000			8,180,000	
Total week	639,784,308	53,968,600	693,752,908	582,855,376	54.501.600	637,356,976	
Prev. week	642,656,728			582.806.473		637 260 473	

a Gold holdings of the Bank of France are exclusive of gold held abroad, amounting the present year to £74,572,866. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £3,456,300. As of Oct. 7 1924.

# 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 only 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 approval

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, unless 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 said. 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 itself that must stand or fall by the success or failure of the experiment. In spite of the wide opposition to the Soviet 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 Government 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 precipitated 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

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 Russo-British 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. 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 programment. It is only our mentor, our energizer. It is only our

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. Notwithstanding-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 mentor, 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 unwonted 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." 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 Government. 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 good-will 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. 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 service 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. 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. Constitutional 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 and duty of these great agencies of our welfare.

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

# Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME. especially as its statistical position is steadily growing Friday Night, May 27 1927.

The weather is still a drawback. It has been too cool and rainy over most of the country. This makes for irregular On the whole it has had a bad effect. Spring conditions. 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 ½ 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 goods 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 tendency. 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. 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 1001/4c. 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,

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. ever 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 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 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. has been an advance in United States Liberty 41/4s 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. 1 1926 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 p. m. 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 p. 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 output 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.

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.

and textile industries, as well as in mean pacaing and in the probabilities 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 declining price Value of bu

declining 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 construction of commercial industrial and educational buildings, while contracts for 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 mall order houses and chain stores were also in large

wolume.

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

same volume at the end of April as in March, while stocks of wholesale firms were smaller.

Rallroad 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 whole-sale 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

This growth represented for the most part an increase in the bank's hold-gs of investments and in the volume of their loans on stocks and bonds.

ings 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 volume 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.

spondent.
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, apparently in response to the increased reserve requirements arising from the growth in the member bank deposits.
Conditions in the money market were comparatively stable during the first three weeks of May and there were no changes in rates quoted on prime 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" ports 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." Bank adds .

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. Commissin house sales of cotton yoods were also slightly larger than a year ago, 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 suits, shoe, hardware, stationery, paper and jewelry and diamond trades, but slower collections were reported in groceries, men's clothing, silk goods and drugs.

Commodity.		ntage inge 1 1927 m 1 1927.	Percentage Change April 1927 from April 1926.		% of Accounts Outstanding March 31 Collected in April.	
Commonly.	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1927.	1926.
oceries en's clothing omen's dresses omen's coats and suits otton goods—Jobbers	-6.0 -38.4 -9.7 -52.4 -13.4	+8.4	$ \begin{array}{r} -6.5 \\ +16.7 \\ -14.9 \\ -4.7 \end{array} $	+1.6	36.7 68.7	82.3 39.4 65.4 35.6
tton goods—Con.missionk goods	$     \begin{array}{r}       -22.5 \\       -31.6 \\       -7.3 \\       -10.3 \\       +2.8     \end{array} $	*+0.7 -5.6 -14.4 -3.4	-3.3 -0.4	*—1.7 +17.3 —14.9 —4.0	49.3 44.0	48.5 44.9 50.1 41.4
achine tools.x ationery per amonds welry	$ \begin{array}{r} -16.8 \\ -9.6 \\ -3.6 \\ +12.1 \\ -4.8 \end{array} $	1 +0.7	-5.7 -10.6 -1.7   +8.7   -1.7	1 +4.9	77.8 71.9 29.4	67.6 69.5 27.2
amonds	+12.1	1 +0.7		1 +4.9		1

\* Quantity, not value. Reported by the Silk Association of America. x Reported by the National Tool Builders' Association.

# 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 previous 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 the preceding year. The largest increases were in variety and ten-cent stores. Shoe and candy chains reported considerably larger sales per store than a year ago, following large decreases in March, and grocery stores continued to show a substantial increase.

	Percentage Change April 1927 from April 1926.				
Type of Store.	No. of Stores.	Total Sales.	Sales per Store.		
Grocery Ten-cent Drug Tobacco Shose Varlety Candy	+8.4 +8.3 +22.5 +3.8 +10.7 +15.8 +2.2	+18.6 +21.0 +15.8 +4.4 +21.6 +49.0 +8.5	+9.3 +11.7 -5.5 +0.4 +9.9 +28.7 +6.2		
Total	+8.3	+20.4	+11.2		

# 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 Business Conditions" by the Federal Reserve Agent at New York

Salys:

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 3½% 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 partly since last November.

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, wherever, in each month of the wreed-like year, the ratio of collections had whereas in each month of the preceding year the ratio of collections had been running lower than a year previous.

	April 1	ge Change 927 from l 1926.	Per Cent of Charge Accounts Outstanding March 31 Collected in April.	
Locality.	Net Sales.	Stock on Hand End of Month.	1927.	1926.
New York	+6.7	-0.1	52.9	51.0
Buffalo	$^{+0.9}_{+3.6}$	-10.6 +1.1	54.0 55.7	47.6 59.8
Rochester	+7.7	-19.5	99.1	
Newark	+17.2	+3.3	47.6	47.2
Bridgeport	+7.6	-9.4		***
Flaewhere	+7.7	-3.2	35.0	35.5
Northern New York State	+21.6			
Central New York State	+6.6			
Southern New York State	+6.6			
Hudson River Valley District	-5.0			
Capital District	+11.6		***	
Westchester District	+19.1	-1.6	50.1	48.7
All department stores	+7.7 +7.0	+5.9	44.5	41.0
Apparel stores	+5.0		2-11-0	

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.

		Stock on Hand Percentage Change April 30 1927 from April 30 1926.
Men's and boys' wear Books and stationery Sihes Silverware and jewelry Toys and sporting goods Men's furnishings Hoslery Women's and misses' ready-to-wear Luggage and other leather goods. Women's ready-to-wear accessories Home furnishings Tollet articles and drugs. Purniture Linens and handkerchiefs. Musical instruments and radio. Woolen goods. Silks and velvets. Cotton goods Miscellaneous	+23.1 +20.6 +18.6 +17.8 +15.7 +15.7 +14.7 +13.3 +7.4 +4.4 +2.8 +1.7 +0.7 +0.7 +0.7	-0.5 +0.4 +6.0 -2.4 +1.9 +6.9 +10.8 +8.6 +1.4 -4.1 +0.6 -0.5 +4.9 +4.7 -16.1 -18.8 -7.7 -4.0 -3.0

# 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 expenditure in 1914, if 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 proexpenditure of a larger proportion of the family income for houspurposes.

is an almost universal demand for improved housing accommoda-There

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 conveniences. There is also a well-founded tendency toward increased home 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.

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 be 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.

Any pronounced reduction in rents on these newer structures is improbable, 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 investment exists on every hand. This abundance of capital available for investment purposes—increased by the entry of the national banks into the metropolitan mortgage field—should 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 room for structures that may be rented more readily, but it should not greatly affect those erected in the last ten years.

cted in the last ten years. Reports on "vacancies" co 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 inevitable 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 building operations than are the number of vacancies in outmoded apartment houses and office buildings.

ber 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 freight for the week

week in 1925.
Loading of merchandise and less than carload lot freight 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 of 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:

years follows:	1927.	1926.	1925.
Five weeks in January	4,524,749	4,428,256 3,677,332	4,456,949 3,623,047
Four weeks in March	3,823,931 4,016,395	3,877,397	3,702,413
Five weeks in April Week of May 7	4,890,749 1,024,416	4,791,006 996,216	4,710,903 983,034
Week of May 14		1,029,748	985,879
Total	19,309,366	18,799,955	18,462,225

Per Ct. Per Ct. Per Ct.

### 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 resent 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 y the Association's reports, is as follows:

;_	-April	173   1926-	-August	16911927	-January170
		163	September_	164	February180
		175	October	160	March173
	July	176	November -	160	April166
			December _	155	

# 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. Per Ct. Per Ct. Per Ct.

				1927	1926	1925
		Maria Carlo		Over	Over	Over
Offices-	April 1927.	April 1926.	Increase.	1926.	1925.	1924.
	\$	\$	S	%	%	%
New York, N. Y	6.363.946.92	6,303,197.31	60,749.61	.96	8.05	8.48
	5,154,187.06	5,022,244.08	131,942.98	2.63	2.34	7.41
Philadelphia, Pa		1,740,916.55	*11,842.59	*.68	7.98	9.62
Boston, Mass	1.449.441.22	1,393,174.09	56,267.13	4.04	5.94	10.00
St. Louis, Mo	1.204.366.03	1,075,055.84	129,310.19	12.03	*.26	7.80
Kansas City, Mo	899,611.91	922,455.90	*22,843.99	*2.48	9.24	11.82
Detroit, Mich	938,432.60	888,197.11	50,235.49	5.66	13.39	9.63
Cleveland, Ohio	881,318.31	832,189.40	49,128.91	5.90	6.55	9.78
Los Angeles, Calif.		708,822.22	103,800.93	14.64	.09	4.92
San Francisco, Calif	749,103.13	708,066.94	41,036.19	5.80	2.71	13.49
Brooklyn, N. Y	751,753.77	700,179.05	51,574.72	7.37	8.85	2.44
Pittsburgh, Pa	665,758.99	634,818.90	30,940.09	4.87	5.67	.51
Cincinnati, Ohio	668,955.84	662,364.40	6.591.44	1.00	3.43	21.00
Minneapolis, Minn	518,842.06	556,516.51	*37,674.45	*6.77	2.87	4.57
Baltimore, Md	603,553.61	595,838.75	7,714.86	1.29	19.75	10.07
Milwaukee, Wis	477,292.23	457,106.72	20,185.51	4.42	4.23	8.57
Washington, D. C.	505,297.40	487,269:09	18,028.31	3.70	13.23	4.54
Buffalo, N. Y	402,097.69	400,020.48	2,077.21	.52	*4.81.	9.55
St. Paul, Minn	390,686.83	379,257.05	11,429.78	3.01	5.03	6.40
Indianapolis, Ind	411,377.16	432,227.39	*20,850.23	*4.82	6.62	7.68
Atlanta, Ga	367,818.60	323,794.66	44,023.94	13.60	7.80	1.01
Newark, N. J.	360,338.72	323,676.10	36,662.62	11.33	1.79	12.03
Denver, Colo	331;537:02	307,297.15	24,239.87	7.89	7.67	9.00
Dallas, Tex	302,316.28	296,782.32	5,533.96	1.86	12.77	5.33
Seattle, Wash	275,595.82	269,025.22	6,570.60	2.44	9.84	2.79
Omaha, Neb	250,936.29	260,887.30	*9.951.01	*3.81	2.91	2.00
Des Moines, Iowa.	267,161.23	277,766.86	*10,605.63	*3.82	8.51	9.17
Portland, Oregon	259,279.29	244,528.12	14,751.17	6.03	6.48	.40
Louisville, Ky	259,156.45	242,193.16	16,963.29	7.00	5.41	4.81
Rochester, N. Y	267,544.07	261,701.56	5,842.51	2.23	4.13	.78
Columbus, Ohio	253,485.48	230,648.76	22,836.72	9.90	1.29	5.59
New Orleans, La_	229,876.18	240,660.11	*10,783.93	*4.48	4.14	4.56
Toledo, Ohio	206,662.28	204,247.27	2,415.01	1.18	10.45	5.15
Richmond, Va	190,681.91	186,751.97	3,929.94	2.10	12.00	8.98
Providence, R. I	179,236.70	169,275.79	9,960.91	5.88	2.25	3.81
Memphis, Tenn	174,864.71	190,371.28	*15,506.57	*8.15	8.65	7.94
Dayton, Ohio Hartford, Conn	191,607.82	192,827.89	*1,220.07	*.63	4.70	29.57 9.84
Nashville, Tenn	186,166.26 143,996.01	182,864.45 150,158.13	3,301.81 *6,162.12	1.81 *4.10	9.26	9.12
Nashville, Tenn Houston, Texas	172,244.94	154,384.93	17,860.01	11.57	20.70	5.63
Syracuse, N. Y	146,681.06	143,502.39	3,178.67	2.21	4.51	6.82
New Haven, Conn. Grand Rapids, Mich	146,651.98 146,398.83	141,505.94 137,045.64	5,146.04 9,353.19	3.64 6.82	8.23 4.15	8.62
Akron, Ohio	139,148.63	132,214.27	6,934.36	5.24	11.28	8.95
Ft. Worth, Texas	157,785.44	141,751.55	16,033.89	11.31	28.29	9.69
Jersey City, N. J. Springfield, Mass.	130,932,78 108,825.63	111,446.05	19,486.73	17.48	.35	2.14
Salt Lake City, Utah	112,700.00	108,645.15 114,030.25	180.48 *1,330.25	*1.17	*2.56	$ \begin{array}{c c} 8.19 \\ 14.42 \end{array} $
Jacksonville, Fla.	102,420.64	111,367.37	*8,946.73	*8.03	30.36	14.17
Worcester, Mass	110,689.07	100,190.70	10,498.37	10.48	5.65	2.73

Total\_\_\_\_\_31,750,459.99 30,851,460.12 898,999.87 2.91 6.08 8.04 \*Decrease. Jan. 1927 over Jan. 1926, 4.39; Feb. 1927 over Feb. 1926, 4.31; March 1927 over March 1926, 3.39.

Increase in Postal Receipts at Fifty Industrial Cities. According to figures made public May 7 by Postmaster-General New, the total postal receipts of the fifty industrial cities throughout the country for April 1 1927 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.

				1927	1926	1925
				over	over	over
Offices—	April 1927.	April 1926.	Increase.	1926.	1925.	1924.
Springfield, Ohio	\$188,836.20				16.36	
Oklahoma, Okla	133,871.48			5.04	3.08	
Albany, N. Y.	144,745.92			9.46	3.84	
Scranton, Pa	108,854.36			9.27	1.67	
Harrisburg, Pa	119,525.67		23,529.76	24.51	*10.38	
San Antonio, Texas	104,424.42			7.63	2:43	
Spokane, Wash	99,945.14			6.20	6.18	
Oakland, Calif	162,133.25		15,404.24	10.50	6.58	
Birmingham, Ala	140,908.38			8.01	10.98	
Topeka, Kan	99,842.46		7,923.76	8.62	*10.97	
Peoria, Ill	88,848.57		3,996.55	4.71	4.23	2.66
Norfolk, Va	77,576.31			4.18	4.90	8.15
Tampa, Fla	68,780.86		*26,251.60	*27.62	29.93	14.09
Fort Wayne, Ind	95,382.76		*3,810.75	*3.84	6.38	8.59
Lincoln, Nebr	78,005.05		5,372.99	7.40	2.75	5.10
Duluth, Minn	68,975.88		2,601.28	3.92	1.71	1.64
Little Rock, Ark	65,304.70		*6.061.39	*8.49	2.67	5.05
Sioux City, Iowa	68,925.12		632.64	.93	.53	2.19
Bridgeport, Conn	85,257.16		10,802.59	14.51	4.83	3.82
Portland, Maine	68,548.55		2,313.75	3.49	*12.91	25.90
St. Joseph, Mo		57.878.27	2,058.32	3.56	*.72	
	59,936.59			2.98	*19.26	3.92
Springfield, Ill Trenton, N. J	65,486.26	63,587.90	1,898.36	6.35	2.07	34.87
	69,731.97		4,163.80 4.069.09	6.11	16.52	14.74
Wilmington, Del	70,624.66	66,555.57	*153.14	*.23	7.09	.26 4.40
Madison, Wis South Bend, Ind	67,265.27 86,268,62	67,418.41 74,910.75	11,357.87	15.16	19.42	12.68
				6.35	*.76	
Charlotte, N. C	66,390.20		3,965.38	*4.39	1.67	12.34 *7.68
Savannah, Ga	45,368.90	47,454.30	*2,085.40	4.07	6.08	8.77
Cedar Rapids, Ia.	51,560.47	49,544.90	2,015.57	13.97	*1.29	*3.82
Charleston, W. Va.	55,739.63	48,904.87	6,834.76		10.18	1.31
Chattanooga, Tenn	69,261.29	68,323.02	938.27	*.94	.12	6.06
Schenectady, N. Y.	48,265.49	48,724.38	*458.89			
Lynn, Mass	35,172.94	46,616.34	*11,443.40	*24.55	17.70 5.86	*6.06
Shreveport, La	46,523.50	42,284.51	4.238.99	10.02	*20.31	3.03 5.91
Columbia, S. C	31,966.91	32,162.77	*195.86			
Fargo, N. Dak	35,664.38	33,975.91	1,688.47	4.97	12.90	9.14
Sioux Falls, S. Dak.	34,316.36	35,916.66	*1.600.30	*4.45	*4.23	22.87
Waterbury, Conn.	43,089.60	34,262.40	8,827.20	25.76	*5.58	2.22
Pueblo, Colo	27,614.86	27,789.54	*174.68	*.63	*1.80	6.71
Manchester, N. H.	25,796.10	25,207.92	588.18	2.33	3.16	*7.39
Lexington, Ky	37,343.71	39,673.13	*2,329.42	*5.87	24.59	6.53
Phoenix, Ariz	38,890.58	31,352.06	7.538.52	24.04	10.34	14.08
Butte, Mont	22,828.08	22,635.59	192.49	.85	1.29	*2.10
Jackson, Miss	31,544.15	27,920.03	3,624.12	12.98	9.09	13.22
Boise, Idaho	19,580.00	18,792.00	788.00	4.19	*9.05	*12.14
Burlington, Vt	21,593.14	21,322.82	270.32	1.27	4.40	12.05
Cumberland, Md	15,551.20	16,352.97	*801.77	*4.90	18.50	.11
Reno, Nev	18,133.91	15,470.45	2,663.46	17.21	9.76	*6.83
Albuquerque, N.M.	14,974.29	14,481.90	492.39	3.40	7.99	*2.03
Cheyenne, Wyo	12,945.38	11,809.91	1.135.47	9.61	29.43	*19.48
TotalS	3,338,120.68	\$3,233,857.37	\$104,263.31	3.22	4.05	11.02

\* Decrease: 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
Capacity	11,390 tons	557.5	5555
ProductionShipments	4,131 tons 3,660 tons	-48.6	-36.9
Value	\$677,521	-34.5 -17.3	-35.7 -32.3
Unfilled orders*	2.870 tons	-69.7	+0.7
Value *	\$491,504	-67.9	-2.2
Raw stock—Pig iron	1,616 tons	-38.7	-8.0.
Scrap	7,450 tons	-3.9	+4.3
Coke	1,810 tons	+38.1	+19.2

Figures of one plant omitted.

Regarding iron foundry operations the Bank says:

Unfilled orders for iron castings in this district increased over 12% from March to April and were nearly 23% greater than in April 1926. 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 DISTRICT.

	April 1927.	Per Cent Change Year Ago.	Per Cent Change Month Ago
Capacity_ Production_ Malleable iron Gray iron Jobbing For further manufacture_ Shipments	11,561 tons 5,278 tons 634 tons 4,644 tons 3,556 tons 1,088 tons 4,872 tons	-8.1 +1.9 -9.4 -3.1 -25.2 -7.5	-9.5 -10.5 -9.3 -6.5 -17.6 -2.4
Unfilled orders	\$641,685 5,368 tons \$846,981	-8.8 +22.9	-6.3 + 12.2 + 0.2
Value	6,489 tons 3,103 tons 2,757 tons	+35.2 $-11.3$ $-20.5$ $+63.7$	$-1.2 \\ +0.5 \\ +14.0$

# 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, which says:

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. Compared with the same month last year, the less expensive automobiles registered large gains both in number and value, but cars of higher price were in smaller demand. Wholesale business was greater in April than in March and exceeded the total of a year previous both in number and value. The call for used cars, while less active than in 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.

Inventories of new cars at the end of the month were considerably smaller 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.

	Apr	April 1927 Change from-					
Thirteen Distributors.	March	1927.	April 1926.				
	Number.	Value.	Number.	Value.			
Sales, new cars, wholesale Cars under \$1,000 to \$2,000 Cars over \$2,000 Sales, new cars, at retall Cars under \$1,000, Cars \$1,000 to \$2,000 Cars \$1,000 to \$2,000 Cars over \$2,000 Stocks of new cars Cars under \$1,000 Cars \$2,000 Sales of used cars Sales of used cars Stocks of used cars Stocks of used cars Stocks of used cars Stocks of used, cars Stocks of used cars Stocks of used cars Stocks of used cars Stocks of used, cars	-21.7% +12.0% +12.8% -18.9% +11.3% -26.5% -36.7% -10.0% -11.7% +0.5%	$\begin{array}{c} +11.2\% \\ +5.4\% \\ -17.7\% \\ +10.1\% \\ +12.9\% \\ -15.4\% \\ -19.6\% \\ -6.7\% \\ -6.7\% \\ -12.9\% \\ -14.2\% \\ +2.9\% \end{array}$	+43.5% $-56.5%$ $-6.3%$	+38.2% $-41.8%$ $-10.8%$ $+20.6%$ $+43.8%$ $-50.2%$ $-18.5%$ $-1.9%$ $-24.2%$ $+1.1%$ $+9.7%$ $+9.5%$ $+15.0%$			

### Increase During April in Consumption of Electric by Industries in Philadelphia Power Federal Reserve District.

Stating that industrial consumption of electric power in the district 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:

Reserve Bank of Philadelphia adds:
Purchases by street railroads and municipalities, though smaller in April than 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:

Electric Power, Philadelphia Federal Reserve District. Thirteen Systems.	April 1927.	Change from March 1927.	Change from April 1926.
Rated generator capacity	K.W. 1,243,000 K.W.H.	0%	+7.1%
Generated outputHydro-electric	388,785,000	-6.2% +26.3%	+10.9% +151.1%
SteamPurchased	289,475,000 66,584,000	-7.6% -11.8%	+0.5% $+49.8%$
Sales of electricity		+2.1% +3.4% -12.0%	+11.7%  +13.3%  +7.1%
Municipal Residential and commercial Power	62,788,000	+5.6% +2.3%	+14.1%
Municipal Street cars and railroads	1,844,000 44,547,000	-3.7% -6.8%	
Industries	169,290,000 40,351,000		+9.3% $+45.3%$

### 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:

Men's Full-fashioned.		Men's Seamless.		Women's Full-fashioned.		Women's Seamless.	
April 1927.	from	April 1927.	P. C. Change from Mar. 1927.	April 1927.	P. C. Change from Mar. 1927.	A pril 1927.	P. C. Change from Mar. 1927.
15,858 14,233				577,675 580,443	-7.2 -8.9		
35,018							
346		11,218					+114.
	April 1927. 15,858 14,233 35,018 14,156	Full-fashtoned.    P. C. Change from 1927.   15,858   -6.8   14,233   -11.6   35,018   +2.4   14,156   -22.4	Full-fashtoned. Seam    P. C. Change   April   1927.   1927.   1927.   15.858   -6.8   179.897   14.233   -11.6   174.062   35.018   +2.4   327.135   14.156   -22.4   185.086	Full-fashioned. Seamless.    P. C. Change   April   P. C. Change   April   1927.   192	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$

	Boys' and Misses'		Children's and Infants'		Athletic and Sport.		Total.	
In Dozen Pairs.	April 1927.	P. C. Change from Mar. 1927.	April 1927.	P. C. Change from Mar. 1927.	April 1927.	P. C. Change from Mar. 1927.	April 1927.	P. C. Change from Mar. 1927.
Shipments			119,764 166,188		76,452 80.413		1,128,810 1,166,501	-6.7 -9.7
Stock, finished & in the gray Orders booked	24,657		230,841 108,909		70,607 56,177		1,935,186 1,112,459	
Cancellations re-	950	+212.5	2,799	+743.1	7,626	+170.6	36,147	-2.9
Unfilled orders end of month	37,507	-9.3	128,619	-10.4	61,065	-26.6	2,141,520	+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 fol-lowing to say in its June 1 "Monthly Business Conditions Report":

Shoe Manufacturing, Tanning and Hides.

Shoe Manufacturing, Tanting and Hules.

Shipments during April by 32 shoe factories in the Seventh District exceeded their production by 6.2%, while both showed a seasonal recession from March and a gain over a year ago. Stock shoes reported on hand by 28 of the companies were equivalent in volume to 79.1% of their April shipments. Unfilled orders gave assurance of practically five weeks' business at the current rate of distribution.

CHANGES IN THE SHOE MANUFACTURING INDUSTRY IN APRIL 1927 FROM PREVIOUS MONTHS.

	Per Cent Chi		
	March 1927.	April 1926.	Included.
ProductionShipmentsStock shoes on hand	$-14.1 \\ -16.3 \\ -4.1 \\ -3.0$	+13.9 +8.0 -3.4 +3.2	32 32 29 23

Leather production in the Seventh District declined in April from the preceding month, according to reports sent direct to this bank by representative tanners. In the year-to-year comparison, the gains slightly more than 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 tendencies.

A smaller number of packer green hides and calf skins were sold at Chicago during April than in March; purchases by tanners located in this district also declined. Quotations at Chicago advanced in April over the prior month.

prior month.

Automobile Production and Distribution.

Automobile Production and Distribution.

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, a lower rate of output continues, the decline averaging 8.0% for April, a recession of 1.5% from March and 4.5c 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 distribution 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 declined 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 date 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.

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

	Per Cent Ch	ange from—	Companies Included.		
	March 1927.	April 1926.	Mar. 1927.	April 1926	
New cars—					
Wholesale—		-6.7	20	35	
Number sold	-5.0 -9.0	-20.4	38	35	
Value	-9.0	-20.4	- 00	00	
Retail—	1107	-24.0	86	83	
Number sold	+12.7	-16.2	86	83	
Value	+23.4	10.2	00	00	
On hand April 30—		-21.5	56	54	
Number	-5.5 -6.4	-10.3	56	54	
Value	-0.4	-10.5	30	04	
Used Cars—		170	87	84	
Number sold	+4.7	+7.6	8/	82	
Salable on hand—		10 5	10	ro	
Number	-10.8	-13.5	56	53	
Value	-4.5	-5.8	56	53	

# Building Construction in Illinois During April-Falling 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 think \$1,142,014, of which \$765,000 is for residential building, including one hotel. In the number of families provided for in housekeeping dwellings during April Evanston, with plans for 278 families, leads all cities in the metropolitan area except Chicago, which is planning accommodations for 5,090 families. Next to Evanston is Berwyn, which provides for 141 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 spite of the decrease this month from the March figures, 16 of the 28

In home building outside the metropolitan area Rockford is first, with provision for 120 families; Decatur second, with 69 families; East St. Louis third, with 49 families, and Aurora fourth, with 48 families.

The first 4 months of 1927 show a total of \$183,531,633 (exclusive of Joliet) 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%. Chicago 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, Cicero, Danville, Decatur, East St. Louis, Evanston, Oak Park, Waukegan, Wilmette and Winnetka.

For the first 4 months of 1927 Evanston leads all cities in the metro-

For the first 4 months of 1927 Evanston leads all cities in the metropolitan area outside Chicago, with \$6,849,700. Berwyn is second with \$3,227,000. Oak Park third with \$2,111,164 and Waukegan fourth with \$2,046,810. During this period Chicago has provided homes for 16,383 families, Evanston for 694 and Berwyn for 565.

Outside the metropolitan area East St. Louis, with \$2,182,321, leads a 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. Stringfield fourth with \$838,187 and Joliet fifth with \$837,350. In home building during this period Rockford leads with provision for 294 families, East St. Louis is second with 233 families and Decatur is third with 223 families.

We appear the following datails:

# We annex the following details:

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PER-MITS ISSUED IN ILLINOIS CITIES IN APRIL 1927S BY CITIES, ACCORDING TO KIND OF BUILDING.

8	TOTAL.						
Cities.	A	pru 1927.	Me	arch 1927.	April 1926.		
	No. Bldgs		No. Bldgs		No. Bldgs		
Chicago	2,831	\$44,773,245	4.137	\$49,336,290	2.215	\$41,092,735	
Outside Chicago	2.437	11.710.118	2.436	10,569,244	2.605	11,130,269	
Aurora	102	308,110	107	273,882	150	405,138	
Berwyn	153						
Bloomington	23			64,500	26		
Blue Island	65	157.892		114,900	51		
Canton	3	960		72,300	4		
Cleero	78		84	488,972			
Danville	35	192,000	26	153,200	11		
Decatur	156		219	613,025	180		
East St. Louis	127	259,950	185	1.123,585	146		
Elgin	160		130	153,480	197		
Evanston	141		162	2,399,050	137	2,707,420	
Freeport.	34	189,400	18	55,220	45		
Glen Ellyn	37	386,720	19	95,230	22	171.300	
Highland Park	43	189,670		131,740			
Joliet	74	201,400	43		95		
Maywood*	75	252,075	84	291,125	140		
Moline	101		106		84		
Murphysboro	5		100	5,000	2	5.500	
Oak Park	94		122	531,050	135		
Peoria.	190		164		149		
Quincy	24		42	96.548	50		
Rockford	301		225	422.243	227	628,290	
Rock Island	116		77	68,062	51		
Springfletd	136	228,955	97	245.212	168		
Waukegan	110	1,435,724	104		111		
Wilmette	34	213,275	31	160.636	41		
Winnetka	20	163,750	36			164,988	
Vhole State		\$56,483,363		289,230	24	209,300	

\* 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 PERMITS ISSUED IN ILLINOIS CITIES From January Through April 1927, by Cities, According to Kind of Building.

Cutes.	Jan	Total April 1927.	Total JanApr.'26	Residential Buildings JanApril 1927.			
Outco.	No. Bldgs.		Estimated Cost.	No. Bldgs.	Estimated Cost.	Fami- lies.*	
Whole State	16,573	\$184,368,983	\$150,121,328	6,329	\$119,535,055	19,924	
Chicago	9,882		120,580,545	4,077	98,628,350	16,383	
Outside Chicago	6.691	31,143,008	29,540,783	2,252	20,906,705	3,541	
Aurora	282	805,052		110	572,950	112	
Berwyn	557	3,227,000	3,114,300	332	3,010,900	565	
Bloomington	50	178,800	295,250	23	107,000	24	
Blue Island	146	374,610	431,480	42	299,450	47	
Canton	8						
Cicero	215	1,527,759	1,489,107	102	1,234,800	201	
Danville	73	448,200	377,800	58	350,900	58	
Decatur	511	2,165,315	1,309,875	212	1,127,700	223	
East St. Louis	446	2.182,321	1.017.870	143	843.180	233	
Elgin	386	608,998		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			41	408,200	52	
Highland Park	122	626,721	827,752	42	471,500	42	
Joliet_a	184	837,350	a	70	501,600	73	
Maywood_b	218	806,525		b	b	b	
Moline	262	267,717	368,319	25	122,050	21	
Murphysboro	7	17,500	57,300	4	15,100	4	
Oak Park	322	2,111,164	1,870,794	72	1,602,200	186	
Peoria	468	893,570	2,273,800	118	623,600	120	
Quincy	98	216,221	416,441	35	147,050	38	
Rockford	712		- 1.391.535	218	1,045,700	294	
Rock Island	273		443,845	48	251,375	64	
Springfield	316		1,236,086	103	498,350	107	
Waukegan	285	2,046,810	1,398,449	136	892,000	193	
Wilmette	99	586,086		44	498,300	44	
Winnetka	82	714,060		28	629,600	4/	

\* Families provided for (housekeeping dwellings. a Figures for Joliet not available before April 1926. b Detailed 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.

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 countries, thereby indirectly benefiting the export business of Germany. Austria, the Netherlands 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 recessions in the first two countries, and decided improvement in Germany and Austria. The British Dominions fared better than the mother country—Australia and Canada maintaining full prosperty 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.

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 general 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 became prosperity in the summer of that year, but a mild recession developed in the following summer, so that again the period of prosperity lasted but one year. The revival which came in the third quarter of 1924 had become full-fledged prosperity by the beginning of 1925, and the same phase of the business cycle is now entering on its third year. Excluding the years of war activity, the present period of prosperity is the longest since that which began early in 1905 and continued until the autumn of 1907. The United States has not enjoyed a period of prosperity lasting full three years since that which commenced in the summer of 1879, nearly fifty years ago."

The countries experiencing prosperity in 1926 are given as

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.

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, and smaller for all other lines in both comparisons.

# Groceries.

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 deline of 4.0% from March was indicated. Stocks on April 30 declined 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 collections 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 declined 2.4 and 11.3%, and collections showed an increase of 6.3% over 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 comparisons; 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 lest year. from last year.

# Department Store Trade.

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 excess of the same period in 1926. Stocks at the end of April showed little change from either 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 de-partments of 22 department stores, total sales for April increased over

March and a year sgo 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

Retail Shoe Trade.

Retail Shoe Trade.

Total sales of 43 retail 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; outstanding 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 53.1% 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:

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 no sign of abatement, and subsidiary trades are correspondingly active. Mining, now become an industry of importance, is being steadily developed with increasing output. Commodity prices slowly decline.

are correspondingly active. Mining, now become are correspondingly active. Mining, now become portance, 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 navigation, the lake and river carriers transported over 5,000,000 tons of freight in April 28 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 newspirit. There

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 value of \$16.811.000 in April was \$750.000 less than in the same month a year ago. On the import side iron and steel products constitute much the largest item, and of an increase of \$6,300,000 iron and steel account for the whole.

# New Models of Automobiles and Price Changes. W

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

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 pioneer car in many parts of the world which are just beginning to be 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 kind of motor power, but 20 years ago only the adventurous few could be induced to try an automobile. It had a harder time winning 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 reads 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 propose to continue in the light car field which we created on the same basis of guantity production we have always worked.

we created on the same basis of quantity production we have always worked, giving high quality, low price and constant service. We began work on this new model several years ago. In fact, the idea of a car to succeed the Model T has been in my mind much longer than that. But the sale of the Model T has been in my mind much longer than that. But the sale of the Model T continued at such a pace that there never seemed to be an opportunity to get the new car started. Even now the business is so brisk that we are up against the proposition of keeping the factory going on one model while we tool up for another. I am glad of this because it will not necessitate 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.

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, flexibility 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 Commander 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:

tion. 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 tools was the best in the history of the industry, scoring a further impressive gain over the record made in March, while shipments to customers 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 seasonal trend, though original equipment shipments were well ahead of April 1926.

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% in 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.

AUTOMOBILE PRODUCTION (NUMBER OF MACHINES).

W. L. D. J. B. L.	15 July	United Stat	es.		Canada.	a
	Total.	Pass. Cars.	Trucks.	Total.	Pass. Cars.	Trucks.
1921.				N Total		
JulyAugust	176,87	0 165,616 0 167,756 0 144,670 9 134,774	11,25	4,314		308
September	181,27 158,76	0 144.670	13,514	2,848	2,561 2,634	284 304
October	148,00	9 134,774	13,23	2,093	1,799	294
November	116,64 79,45	4 100,081	10,56	3 1,846 1,639	1,537	309 284
Total	861,00	-				1,783
January	89,74					
February March April	117,87	1 104,936	9,180 12,938	5,050	4,629 6,907	421 516
April	171,48		19.176	10,538	9,892 10,640	646
May June	255.62	4 197,903 2 232,439	21,491 23,183	11,472	10,640	832 829
June	219,39- 255,622 278,876 245,758	2 232,439 6 252,704 5 223,823	26,179	11,069	10,423	646
July	245,758 270,838	$\begin{bmatrix} 223,823 \\ 246,867 \end{bmatrix}$	21,932 23,971	11,069 7,192 6,874 7,117	6,731	461
September	203,927	184,485	19,442	7 117	6,266 6,671	608 446
October November	232.823	3 211.164	21,660	6,504	5,868	636
December	232,923 225,285	210,955 205,142	21,968 20,143	7,729	7,145	584 524
Total			241,253	-		7,149
	230 300	21 210 005				
January February March	271,601 351,426 371,460 385,525	249,971	19,417 21,630	12,039	10,910	789 1,129
April	351,426	318,415	33,011	15.124	13 7421	1,382
May	385,525	335,143 344,038 332,760	36,317	15,948 18,701 14,915	14,331 1,6705	1,617 1,996
	0(1.001	332,700	41,487 38,541	14,915	13,299	1,616
July	323,815 340,240	295,320	28,495 28,282	11,882	13,299 10,475 8,742 8,272	1,407
September	321,819	295.815	26,004	9 617	8,742	1,614 1,345
October	321,819 358,698	330,700	27,998	9,403	7,964	1,439
November	30,8225 300,843	330,700 281,951 273,980	27,998 26,274 26,863	9,171 9,252	7,602 7,845	1,569 1,307
Total	,944,255		354,319	-	129,228	17,210
January				Processing the second		
February	312,282 361,762 375,355	283,983 331,388 341,841	28,299 30,374 33,503 35,067	11,588 13,751 17,234	9,841 12,072	1,747 1,679
March	375,355	341,841	33,503	17,234	1.5194	2.040
April May June July August Sentember	367,024 303,699	971 0991	35,067	1,6381 17,044	14,448 15,291 10,757	1,933
June	241,817	214,322	27,495	11,707	10,757	950
August	260,493	235,925		9,726	8,619	1,107
	287,356	235,925 249,796 256,940	30 416	6,316 7,939	5,436 6,588	1 351
October	241,817 260,493 276,968 287,356 284,983	254,524	30,459	7,627 7,043	6.357	1,351 1,270 1,081
November December	224,082 199,524	198,381 174,899	27,172 30,416 30,459 25,701 24,625	7,043 8,890	5,962 7,200	1,081
Total 3			350,346	135,246	117,765	17,481
	230,887	205,550				
January February March April		049 170	25,337 31,197	9,866 12,472	8,301 10,779 13,014	1,565 1,693
April	362,116	321,200	40.916	15,103	13,014	2,089
May June	406.259	243,176 321,200 377,747 366,197 352,261 348,984	44,246 40,062	17,091 20,239	15,515 18,351	1,576 1,888
June July	386,887	352,261	34,626	16,043	14,249	1,794
August	387,214	348,984 216,087	34,626 38,230 34,487	16,043 12,985 8,916 12,852	14,249 11,140	1,794 1,845 1,486
August September October	319,770	263,855	55,915	12.852	7,430 10,372	2,480
November	436,225	394.096	42,129	10,010	13,921	1.694
December	274,373 362,116 421,993 406,259 386,887 387,214 250,574 319,770 436,225 364,347 308,711	328,694 278,643,	35,653 30,068	10,978 9,229	8,741 7,498	2,237 1,731
Total 4,	149,356	3,696,490	452,866	161,389	139,311	22,078
January	300.612	272,922	26,690	15,479	11,781	3,698
January February	354,431	319,763 381,116	34,668	18.838	14,761	4,077
MarchApril	354,431 422,728 430,523	381,116 383,907	41,612 46,616	22,374 21,502	17,989 17,929	4,385 3,573
Total (4 months) 1.			150,586	78,193	62,460	1,5733
May	417,211 380,372	373,140	44,071	24,934	21,429	3.505
June	380,372	339,570	40,802	21,751	18.818	2,933 2,255
August	354,394 422,294	317,006 380,282 350,923	37,388 42,012	15,285	12,953 12,782	2,503
september	393,356	350,923	42,433	15,208 15,285 17,495	12.0241	2,503 4,871
October November	329,142 250,950	289,365 219,504	39,577 31,446	14,670	10,595 6,774	4,075 3,054
	163,429	137,361	26,068	9,828 7,752	6,052	1,700
Total (year) 4,:	219,442	3,765,059	454,383	205,116	164,487	40,629
anuary *	234,228	*196,986	*37,242	15,376	11,745	3,631
ebruary *	298,759	*260,641	*38,118	18,655	14,826	3.829
	386,841	*341,675	*45,166	22,623	19,089	3,534 3,721
pril	397,566	353,071	44,490	24,011	20.8901	0,121
Total (4 months) 1,3	397,566		165,021	81,265	66,550	14,715

a Reported by Dominion Bureau of Statistics since January 1926.
 \* Revised figures.

# Little Change in Softwood Lumber Industry-Hardwood 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 some-The corresponding period last year still shows what more. 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 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 against 222,-431,028 feet for the week before. For the 70 West Coast mills the unfilled 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

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%

the week of 181,481,900 feet gave actual production 90%, simplicate 104% and orders 104% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of seven softwood and two hardwood regional associations, for the three weeks indicated (000's omitted):

	Past Week.		Corresponding Week 1926.		Preceding Week 1927 (Revised).		
	Softwood.	Hardwd.	Softwood.	Hardwd.	Softwood.	Hardwd.	
*Mills_ Production_ Shipments Orders	282 184,224 195,303 200,957	17,842	286,233	25,184 23,612	299 190,813 204,592 201,727	18,117	

\* 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 comparing 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):

	Production.		Shipments.		Orders.		
Se	Softwood.	Hardwd.	Softwood.	Hardwd.	Softwood.	Hardwd.	
1927 1926	*3,781,898 4,515,708		3,955,248 4,700,135	611,088 535,744	4,069,758 4,721,371	639,359 543,210	

\* Softwood totals not comparable because of smaller number of reporting mills this year.

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 California pine region, gave their production for the week as 21,780,000, shipments 19,435,000, and new business 16,290,000. Last week's report from 17 mills, representing 48% of the cut, was: Production 15,137,000 feet, shipments 20,012,000, and new business 27,364,000.

### West Coast Movement.

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 taken 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 44,511,275 feet, or 56% of the week's shipments, and local deliveries 2,814,754 feet. Unshipped domestic 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 were 2.33% above production, and 0.58% below shipments. New business taken during the week amounted to 60.666,246 feet (previous week 56,304,544); shipments 61.017,795 feet (previous week 61,985,876); and production 59,286,549 feet (previous week 58,643,303). 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 5½ days.

The Western Pine Manufacturers Association of Portland, Ore., with two more mills reporting, shows slight increases in production and shipments, and a good gain in new business.

The California Redwood Association of San Francisco, Cailf., with fewer mills reporting, shows a nominal decrease in production, a marked decrease in shipments and new business slightly below that reported fo the week earlier.

The North Carolina Pine Association of Norfolk, Va., with state of the second o

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.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) with two more mills reporting, shows production about the same, and nominal increases in shipments and new husiness. 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 colow that reported for the preceding week. The normal production of these purity is 2, 702,000 feet. 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

П	SHIPM	THIN TO WIND	OMETHEED	ORDERS.	
	Week Ended— Number of mills reporting	May 14.	May 7.	April 30.	April 23.
	Production (feet) New business (feet)	74,265,525 86,257,337	76,794,228 58,875,297	71,977,134 76,699,141	62,455,044 78,011,872
	Shipments (feet) Unshipped balances:	82,600,778	74,147,640	87,369,292	
l	Rail (feet) Domestic cargo (feet)	119,697,099 110,147,960	123,578,790 105,612,798		129,626,037 104,802,553
l	Exports (feet)	70,485,189	67,525,672	66,697,439	78,583,587
	Total (feet) First 19 Weeks of — Average number of mills_	300,330,248 1927. 77	296,717,260 1926.	303,382,439 1925.	313,012,177 1924.
	Production (feet)	1,391,205,688 1,481,890,858	1,938,105,860 2,039,497,138	1,934,434,455	1,916,456,967
	Shipments (feet)	,431,226,333	1,990,327,039	1,966,044,811	1,978,108,039

# 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:

	1926.	1927.
Production	894.187	976.057
Sales	866,348	1.196.197
Shipments	890,834	1,046,610
ShipmentsStock on Hand: Jan. 1	268,716	247,234
May 1	272,069	176,681
Unfilled Orders: Jan. 1	261,317	324,943
May 1	236,831	474,530

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

# 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 25 2-3 days (allowance being made for the observance of Patriot's Day in some localities), compared with 27 for March, 23 2-3 for February, 25½ for January, 26 for December, and 25½ 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:

	Spinning	Spindles.	Active Spindle Hours for April		
State.	In Place April 30.	Active During April	Total.	Avg.perSpin. 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	
Connecticut	1,171,372	1,058,744	219,457,067	187	
Georgia	2,972,154	2,914,570	892,325,565	300	
Maine	1,122,736	930,556	182,947,960	163	
Massachusetts	10,782,092	8.418.568	1,703,737,477	158	
Mississippi	177,788	141,036	39,885,178	224	
New Hampshire	1,427,862	1,112,084	253,412,175	177	
New Jersey	387,044	364,444	63,379,639	164	
New York	871,693	729,342	165,525,655	190	
North Carolina	6,190,329	6,016,600	1,986,971,919	321	
Rhode Island	2,487,724	2,123,970	455,845,060	183	
South Carolina	5,375,672	5,331,214	1,824,707,206	339	
Tennessee	588,044	567,408	162,766,682	- 277	
Texas	268,868	247,440	81,098,448	302	
Virginia	711,378	691,302	156,833,886	220	
All other States	897,454	781,946	186,380,931	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 change would give the sellers the privilege of delivering from the dock if buyer 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 tradies here

The membership voted that the unit of trading be increased from the present  $2\frac{1}{2}$  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%.

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 transactions 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 \$8,483,929, compared with \$4,407,371 and \$12,827,487, respectively, in the month of March.

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

	Apr	u 1927.	April 1926.		
Pulp-	Tons.	Value.	Tons.	Value.	
Mechanical Sulphite, bleached Sulphite, unbleached Sulphate Sulphate Screenings	10,299 13,876 11,140 10,862 724	\$288,822 1,074,467 612,381 661,849 18,721	11,882 13,303 17,654 13,142	\$346,185 996,834 999,037 821,717	
Paper— Newsprint- Wrapping Book (cwts.) Writing (cwts.) All other	46,901 123,449 1,217 5,356 1,376	\$1,656,240 \$8,055,336 137,816 38,340 11,997 240,440	55,981 112,828 843 2,980 962	\$3,163,773 \$7,374,021 96,388 25,742 8,077 526,457	
		\$8,483,929		\$7,830,685	

\$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 decline for this year of \$235,451.

The total value of wood pulp exports in the first iour months of the year was \$13,968,427 and exports of paper of \$40,832,582, as compared with \$16,665,343 and \$38,371,117, respectively, in the corresponding months of 1926.

Details for the various cond-

Details for the various grades are as follows:

Pulp—	Four M	Tonths 1927.	Four Months 1926.		
	Tons.	Value.	Tons.	Value.	
Mechanical	56,102 75,848 59,467 51,660 724	\$1,585,733 3,935,357 8,273,858 8,154,758 18,721	96,598 65,360 92,233 56,500	\$2,811,865 5,117,475 5,227,530 3,508,473	
Paper— Newsprint Wrapping Book (ewts.) Writing (cwts.) All other	243,801 591,479 5,925 17,644 5,222	\$13,968,427 \$38,732,675 672,235 146,219 42,821 1,238,632	310,691 540,963 6,797 12,348 5,002	\$16,665,343 \$35,689,797 885,596 112,860 40,154 3,642,710	
		\$40,832,582		\$38,371,117	

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. 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 were farther south along Bayou Lafourche and a number of other

# 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 221926. 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

DAILY AVE	RAGE P	RODUCTION	ν.	
(In Barrels)— M	ay 21'27.	May 14'27.	May 7'27.	May 22'26.
Oklahoma	736,700	735,550	745,250	460,650
Kansas	114,500	113,900	115,110	106,500
Panhandle Texas	134,100	135,500	134,900	21,400
North Texas	89,450	88,400	88,850	80,700
West central Texas	188,000	191,150	185,200	79,500
East central Texas	39,350	39,850	40,400	55,150
Southwest Texas	34,900	35,200	35,750	36,500
North Louisiana	48,450	48,600	45,650	60,200
Arkansas	113,400	113,550	110,050	176,850
Coastal Texas	132,550	135,000	138,400	80,400
Coastal Louisiana	15,600	15,200	16,200	12,700
Eastern	115,000	113,500	112,000	106,500
Wyoming	64,550	60,900	62,850	72,450
Montana	13,750	14.050	15,100	27,900
Colorado	7,450	7,900	9,550	7,100
New Mexico	2,550	3,150	7,250	3,800
California	627,700	635,300	643,900	599,000
Total2	478,000	2,486,700	2,506,400	1,987,300

### 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 16c. for both, including 3c. State tax. This was the outgrowth of a war started by an independent station at Pueblo, which brought prices as much as 4c. 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. 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 barrel at Norfolk. Standard distillate fuel oil was reduced ¼ 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

On May 27, reports from Philadelphia declared that the Atlantic Refining Co. had advanced the tank wagon price of gasoline 1c. a gallon to 17c. 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%c.; kerosene, 41-43 water white, 43%@45%c.; fuel oil 24-26 gravity, 95@971/2c.

# 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 Hubert 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 cope 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 the committee 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 The resolutions adopted at the meeting are indicated further below. In his statement to the Committee of Oil

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 the chief 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 leave with 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.

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 actual con-

sumers of oil products.

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 national petroleum conditions with a view to laying before the President and 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 condi-

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 at the time the report was rendered to the President, and it still believed at the time the report was rendered to the President, and it still believes that the oil industry should be encouraged to employ more constructive and 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 to haste in production.

The Federal Oil Conservation Board is concerned with the stabilization of all factors involved. If it can assist the industry as a whole to more satisfactorily meet its obligations to the public and the Government, and at the same time to improve and protect its own structure, it will have performed a real service.

performed a real service.

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 representative or any one authorized to forecast its probable findings; it must first hear the matter.

This meeting was called at your request. We are pleased that you were

tive or any one authorized to forecast its probable findings; it must first 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 believe there is a community of interest.

With the idea that general and widespread benefits outweigh individual and scattered advantages there is naturally linked the idea of subordinating temporary advantages to long-term benefits. This in a way is what oil conservation means—considering the industry as a whole rather than a few 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 companies and the big corporations. The Federal Oil Conservation Board is cognizant of the fact that over-production brings in its train results much 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 aggregate 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 seem strange, inasmuch as the Sacretow of the producer.

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 seem strange, inasmuch as the Secretary of the Interior represents two fee owners, the largest in the country: the Indians and the Federal Government itself. As the administrator in charge of the publicly-owned oil lands, the Secretary's authority is greater than as trustee for the Indians. During this period of over-production, the policy of the Interior Department has been to meet the operator on Government land more 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 Interior has believed it to be to the Government's interest to conserve oil in the ground, at a time when over-production contributes to waste of that oil above ground. In that respect the Government lessor and operator lessee have much the same interest and petitions for relief from operating requirements in Government leases have been sympathetically received and promptly granted. The Government has also refrained from putting its oil-land holdings on the market when production is unneeded and unprofitable, so 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 available when the market needs it. In other words, the wells on Government lands are at present producing less than half capacity.

At the Washington conference Mr. Teagle's statement

At the Washington conference Mr. Teagle's statement dealt with the progress made by the producers in the Seminole 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 "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 to the Seminole field, but, he explained, a start had to be made somewhere and the Seminole was viewed as now being a heavy offender.

The position of the Gulf company, one of the largest operating in oil, as reflected by Mr. Davison's retirement from the committee, was taken as showing a lack of accord in what the industry's leaders propose to accomplish or the means they have in mind to bring about a curtailment in production. The plans under consideration also are being opposed by some of the independent producers and refiners.

At the present time the whole attention of the industry is directed to conditions in the Seminole area, which since its opening a year ago has produced something like 49,000,000 barrels of oil, and last week reached its peak of 365,000 barrels daily.

Accompanying Mr. Teagle to Secretary Work's offices were A. L. Beaty of the Texas Co.; Henry Dawes of the Pure Oil Co., and R. W. Stewart, President of the Standard Oil Co. of Indiana. It was announced that G. S. Davison of Pittsburgh, representing the Gulf company, had resigned from the committee, but no explanation was given for his action.

The "Times" also said:

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 oil production through the co-operation of Federal agencies.

The Gulf Oil Corporation is opposed, it was learned, to any movement that may have the effect of placing the oil industry, even temporarily, under any Government direction or supervision. The Secretary of the Treasury, Andrew W. Mellon, whose family owns almost all of the Gulf Oil stock, expressed the opinion last week that there was little the Government could do to help the oil industry solve the problem of over-production. He said he felt any effort in that direction should be made by the various 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 executives expressed the opinion that any such plan that promised actual results would be illegal.

At the meeting on May 25 at the offices of Walter C.

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 yieinity." It was also decided to continue the services of 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 umpire be continued.

umpire be continued.

Be it Further Resolved, That all questions of appeal, to the Corporation Commission for the exercise of any authority vested by law in said Commission, 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 time as ten or more of the operators subscribing to this resolution shall have served notice upon the Umpire in writing of their withdrawal herefree.

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 oil as a national resource, to the end that waste, as defined by the Statutes of Oklahoma, may be avoided.

The following in Mr. Colling report which the resolutions.

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

Tulsa, Oklahoma, May 20 1927.

To the Seminole Operators:

To the Seminole Operators:

The undersigned having been appointed umpire in the greater Seminole area at a meeting of Seminole producers held in New York, May 12th, and requested by resolution of such operators to make a survey of the greater Seminole area and assemble such data as might bear on the further restriction of drilling therein and report his recommendations in this respect to 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 a method of meeting the condition existing in this field, I find that the producers are divided in their opinion as to the effect of curtailing production from existing wells. Some believe that such a program would not only seriously damage their walls but would reduce the ultimate recovery therefrom, while other producers take the contrary view. It is my opinion that the only program that would be considered by the Seminole operators is something along the line suggested in this report:

1. There is a general feeling among the Seminole operators that the con-

1. There is a general feeling among the Seminole operators that the condition of over-production now existing in the industry is due as much to the West Texas and California field as it is to Seminole. At any rate, that the potential production in West Texas is as much a menace to the industry as

West Texas and California field as it is to Seminole. At any rate, that the potential production in West Texas is as much a menace to the industry as Seminole.

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 drainage and loss of pressure conditions. It is my opinion that the following wells are so located that they may be limited in production without substanial drainage or los of pressure. I would put that limitation as follows: 22 wells in Sections 1, 2, 14 and 24, Township 9 North, Range 5 East, these wells to be limited to 1,000 barrels from the Wilcox sand to each 40-acre tract. 49 wells drilling in Sections 11, 12 and 13. Township 9 North, Range 5 East, to be limited to 2,000 barrels from the Wilcox sand to each 40-acre tract. The following two sets of wells are located in what may be termed undeveloped territory and therefore the production thereform may be considerably curtailed because of there being no drainage or loss of pressure 13 wells now drilling in Sections 1, 4, 5, 8, 17, 21, 26, 28k, 30 and 31, Township 8 North, Range 6 East. I would limit the production to 100 barrels per well. Four wells drilling in Sections 3, 29 and 20, and Section 2. Township 9 North, Range 6 East, I would limit the production to 100 barrels per well. In addition to the wells described above there are 96 rigs and drilling wells in Townships 7 to 11 North, Ranges 3 to 7 East, inclusive. Practically all of these are in undeveloped territory, but which have proxets of opening up new pools. Most of these wells are being drilled under time contracts or are necessary to protect lease titles. Therefore they should be permitted to drill in, but the production should be limited to 100 barrels per well, because here again there will be no drainage or loss of pressure. Should my recommendation under this paragraph be considered, I will have with me a map showing location of the wells indicated here so that each producer will know how he is

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. 1 1926 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 the resolutions state "is honest and sincere effort to-day' 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:

are the resolutions:

Whereas, The Okmulgee District Oil and Gas Association representing more than 200 independent producers residing in or owning oil properties in five eastern Oklahoma counties which are now producing more than 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 mass of consumers; and in addition to these facts the Government is receiving diminished returns in taxes, the farmer and land owner reduced royalties, and the owners and cost of finished products of this industry to the great mass of consumers; and in addition to these facts the Government is receiving diminished 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. 1 1926 and May 14 1927, of which amount 12 companies produced more 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 useless rivalry between companies and cut-throat competition in an effort 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

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;

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 giving 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 fields of the United States, which group furnishes the consumers of refined products the best protection against the non-competitive practices which will follow if the small producer is eliminated from the industry, and:

Be it further resolved. That it is the well-considered opinion of this association 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 th

those engaged in other major industries in the United States.
Unanimously adopted May 14 1927.
OKMULGEE DISTRICT OIL & GAS ASSOCIATION,
OKMULGEE, OKLA.

W. B. Pine J. H. Thacher C. I. O'Neill Committee

# Copper Sells in Volume at 121/2c .- 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 12½ 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% 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% 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 zinc 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 Zine 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.

Stocks March 1 came to 50.800 tons; Feb. 1, 50.800; Jan. 1, 143,600; 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, and Jan. 1 1924, 53,050 metric tons.

Following table gives in metric tons Mr. Sharpe's estimates of zinc stocks in the various countries:

	1927. 1926.					1925.
	May 1.	April 1.	Jan. 1.	Oct. 1.	July 1.	Jan. 1.
United States	37,500	33,000	19.800	14,200	23,400	8.450
Canada	3,200	3,000	3,200	2,200	2,100	1,200
Australia	2,800	2,500	2,400	2,200		2,000
Germany and Poland	6,600	6.800	9,500	5,000		10,400
Belgium	3,100	3,000	4.000	2,100	1,800	1,800
France	1,500	1,200	1,500	1,000	1,200	800
Great Britain	1,400	1,200	1,000	1,000	1,200	300
Scandinavia	200	200	200	200	200	200
Far East	500	500	500	500	500	200
Elsewhere	1,700	1,500	1,500	1,500	1,500	6,000
Total	58,500	52,900	43,600	30,100	40,600	26,150

In reviewing the situation throughout the world as of May 1 Mr. Sharpe

"Since a month ago the Chinese situation has brightened, although trading "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 much 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. could not stand alone

could not stand alone.

"Slab zinc was quoted in London at £29 13s. 9d. for current month's shipment and £30 5s. for the third month's shipment, and April 30 the respective quotations had declined to £29 2s. 6d. and £29 5s. At these reduced rates the downward movement was arrested and the tone since the turn of May has been distinctly better. Indeed, several factors and most of the producers are confident that the prices ruling at the end of April are as low as also kinc is likely to sell at for some time to come. Peakely, are as low as slab zinc is likely to sell at for some time to come. Probably the smelters are influenced in adopting this view by producing cost considerations.

"European production of zinc is certainly being maintained, but so is usumption. That this is evidenced by the fact that stocks are not consumption.

"Zinc interests in Europe are amazed at the course of events in the 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 regular cabled advice is stultified by the monthly details.
"British śmelters last month produced 3,750 long tons, this output passing regularly in to consumers' hands as they are favorably situated geographically to consuming centres; but they are, of course, not happy with the low price level now ruling." Zinc interests in Europe are amazed at the course of events in the

# 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 Zinc 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 I	BS.)
Stock, May 1	41.208
Produced, May 1-15	
102222	20,011
	66.549
Shipped Man 1 15	
Shipped, May 1-15	21,142
Stock, May 15	45,407
Shipped from plant for export	
Total retort capacity at end of period	136,644
Number of idle retorts available within sixty days	54,911
Average number of retorts operating during period	
Number of retorts operating at end of period	
Trumper of records operating at ond of period	04,100

### 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:

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%. Shipments for the first half of May were 47,768 tons per day, or slightly more than the average of the 4½ 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 favorably 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 railroads, 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 doubtful profit or none at all.

Little change in the rate of operations has occurred except in the Pittsburgh region, where steel ingot production is by 2 points closer to a 70% has standard age.

burgh region, where steel ingot production is by 2 points closer to a 70% basis than a week ago.

In pig iron there is a lack of interest in third quarter requirements and current buying is limited. Shipping orders from the automobile industry current buying is limited. Shipping orders from the automobile industry are beginning to slow down, suggesting a summer slump, although the order of a leading motor car company, which has expanded its foundry capacity, is for increased requirements up to 50,000 tons for one year. Some steel foundries, benefiting from railroad equipment orders, report an improvement in business. In the Philadelphia district three sales of low phosphorus iron totaled 4,800 tons. At Pittsburgh there continues to be pressure to sell basic iron at the expense of prices.

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 reached. Dealers hesitate to place scrap on the ground and consumers exact development. await developments.

await developments.

In the face of sharp curtallments of coke production, available spot supplies 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 for an athletic club in New York and 4,500 tons for two New York shool

Railroad equipment buying consisted mainly of 500 box cars for the Delaware 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 appeared in new projects under negotiation.

Bookings of commercial steel castings reported in Agril were 5% off in tonnage from March, while those of malleable castings were 5% more than March

The recent reduction of ferromanganese from \$100 to \$95, seaboard, having falled to produce business for the English makers, offers of \$90 have been made. Domestic producers have first half contracts with their customers, protecting against a decline.

tomers, protecting against a decline.

Exports of iron and steel in April increased and imports declined, according to Government sttistics. The total exported was 192.339 tons, compared with 171,094 tons in March, while imports were 60,374 tons against 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 prices remain at last week's levels, that for pig iron at \$19.07 a ton and that for finished steel at 2.367c. a lb... as indicated in the following table:

as indicated in the following table.	
Finished Steel.  May 24 1927, 2.367 Cents per Pound.	May 24 1927, \$19.07 per Gross Ton.
One week ago2.367c.	One week ago\$19.07
One month ago2.339c.	One month ago 19.21
One year ago2.403c.	One year ago 20.46
10-year pre-war average1.689c.	10-year pre-war average 15.72 Based on average of basic iron at Val-
plain wire, open-hearth rails, black pipe	ley furnace and foundry irons at Chicago
and black sheets, constituting 87% of the	Philadelphia, Buffalo, Valley and Bir-
United States output.	mingham.
High. Low.	High. Low.
19272.453c., Jan. 4 2.339c., Apr. 26	1927_\$19.71, Jan. 4 \$18.96, Feb. 15
19262.453c., Jan. 5 2.403c., May 18	1926 21.54, Jan. 5 19.46, July 13
19252.560c., Jan. 6 2.396c., Aug. 18	1925 - 22.50, Jan. 13 18.96, July 7
19242.789c., Jan. 15 2.460c., Oct. 14	1924 22.88, Feb. 26 19.21, Nov. 3
1923 2.824c., Apr. 24 2.446c., Jan. 2	1923 30.86, Mar. 20 20.77 Nov 20

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 From this issue we quote additional facts as follows: 26.

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 bers 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 furnace coke has dipped to \$2.65 on spot sales at Pittsburgh, a new low since bituminous coal strike, and this grade is now quoted at \$2.65 to \$3. Blast furnaces, whose last half business was wanted as backlog by coke makers, contend that \$3 is the most the pig iron market will support for this delivery, but 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 being solicited by New England and New Jersey by-product producers at current prices.

Taird 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 soid 3,000 tons to a pipe interest. 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 few sales of black at \$2.90 and galvanized 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 \$4.25 level on a top long a proper size of the case is a proper size.

Books have not been formally opened for third quarter, but the test of \$4.25 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:

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 about by the suspension of operations at union mines—on May 23 was 154, and the corresponding weighted average price was \$1.86. The sofening tendency in prices spread quite generally throughout the Midwestern 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 request. The steam sizes are somewhat easier, with a small surplus of No. 1 buckwheat due to increased output. Inde, endent prices are almost on a level with company quotations.

Another 8,500,000 ton week with a million tons more in

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

realize what is happening and offer to co-operate with their employers on a competitive wage basis, to preserve what is left of their home market and to preserve their own bread and butter.

Little or no improvement in prices except for high-grade, low-volatile, and the prepared 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

willing to work. Have they not set a good and courageous example to some of the weaker sisters to follow, as the wages being paid are fair, remunerative, and, while not as low, on a nearer competitive basis that affords steadier and more profitable work to all involved?

affords steadier and more promable 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 Illinois who are reported as having departed from the "straight and narrow path," borrowing trouble for themselves when all 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 wave scale. 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 coel increased during the week ended May 14. The total output, including lignite and coal coked at the mines, is estimated at 8,384,000 net tons, a gain of 199,000 tons, or 2.4%, over the output in the preceding week. The average daily rate for the first two full weeks in May is about 2% higher than the daily average for the month of April.

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

Including Coal Coked.

		927	1	926
		Cal. Year.		Cal. Year.
	Week.	to Date.	Week.	to Date.a
April 30	8,424,000	204,624,000	9,125,000	185,621,000
Daily average	1,404,000	2,008,000	1,521,000	1,822,000
May 7 b	8,185,000	212,809,000	9,039,000	194,660,000
Daily average	1,364,000	1,972,000	1,507,000	1,805,000
May 14 c	8,384,000	221,193,000	9,299,000	203,959,000
Daily average		1,942,000	1,550,000	1,791,000
a Minus one day's production f	irst week in	January to	equalize nur	nber of days

in the two years. b Revised since last report. c Subject to revision. The total amount of soft coal produced during the calendar year 1927 to May 14 (approximately 114 working days) amounts to 221,193,000 net tons. Figures for corresponding periods in other recent years are given below:

below: -----203,959,000 net tons 1924 182,042,000 net tons 1923 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 aet 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.					
And to	May 7 1927.	A pril 30 1927.	May 8 1926.	May 9 1925.a	May 12 1923.	
Alabama, Arkansas, Kansas & Okla. Colorado. Illinois. Indiana Iowa and Missouri. Kentucky—East. West. Maryland. Michigan. Montana. New Mexico. North Dakota. Ohio. Pennsylvania Tennessee. Texas. Utah.	340,000 59,000 122,000 98,000 83,000 980,000 980,000 44,000 11,000 27,000 52,000 112,000 2,195,000 37,000 37,000 58,000	67,000 150,000 89,000 81,000 27,000 1,045,000 440,000 47,000 9,000 37,000 56,000	356,000 111,000 923,000 333,000 114,000 821,000 214,000 53,000 45,000 13,000 435,000 93,000 93,000	313,000 110,000 757,000 166,000 40,000 8,000 39,000 17,000 443,000 2,241,000 84,000	148,000 144,000 1,254,000 367,000 142,000 684,000 184,000 46,000 60,000 15,000 3,439,000 124,000 22,000	
Virginia Washington West Virginia Wyoming Others b	275,000 39,000 3,016,000 74,000 2,000	267,000 38,000 3,060,000 82,000 2,000	59,000 223,000 34,000 2,504,000 88,000 3,000	64,000 213,000 42,000 2,051,000 84,000 2,000	241,000 45,000 2,149,000 110,000	
	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 output in the preceding week.

The accumulated production of anthracite during 1927 to May 14 amounts to 29,494,000 tons, a gain of 26% when compared with the corresponding

period in 1926.

Estimated United States Production of Anthracite (Net Tons).

	1927		1926	
Week Ended-	Week.	Cal. Year to Date.	Week.	Cal. Year to Date. a
April 30	1,921,000	25,638,000	2,098,000	19,567,000
May 7 b	1,866,000	27,504,000	1,985,000	21,552,000
May 14				23,456,000
a Minus one day's production i	irst week in	January to	equalize num	ber of days

n the two years. b Revised since las treport.

### BEEHIVE COKE.

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.

ng period in 1926.

According to the "Weekly Courier," production in the Connellsville,
District declined to r total of 108,000 net tons.

	Week Ende	d	1927	1926
May 14	May 7	May 15	to	to
1927. b	1927. c	1926.	Date.	Date.a
Pennsylvania and Ohio112,000	119,000	166,000	2.798,000	4,323,000
West Virginia 16,000	14,000	13,000	316,000	302,000
Ala., Ky., Tenn. and Ga 5,000	8,000	10,000	108,000	348,000
Virginia 7,000	7,000	5,600	139,000	168,000
Colorado and New Mexico 4,000	4,000	6,000	76,000	112,000
Washington and Utah 4,000	3,000	3,000	76,000	70,000
United States total148,000	155,000	203,000	3,513,000	5,323,000
Daily average 25,000	26,000	34,000	31,000	46,000

# Domestic Exports of Grain and Gmain Products.

The Department of Commerce at Washington 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.

	April.		10 Months	Ended April.
	1926.	1927.	1926.	1927.
Barley, bushels	734,000	1,151,000	24,833,000	14,489,000
Value	\$534,000			
Malt, bushels	343,000			
Corn, bushels	2,077,000			
Value	\$1,720,000			
Cornmeal, barrels	33,000			
Hominy and grits, pounds	2,606,000			
Oats, bushels	2,650,000			
Value	\$1,366,000			
Oatmeal, pounds	7,531,000			
Rice, pounds	2,213,000			
Value	\$116,000			
Rice, broken, pounds	1,380,000			
Rye, bushels	1,415,000			
Value	1,462,000			
Wheat, bushels	2,533,000			139,731,000
Value		\$16,458,000		
Flour, barrels	834,000			
Value	\$6,077,000			
Biscuit, unsweetened, pounds	764,000	617,000	12,955,000	\$77,530,000
Biscuit, sweetened, pounds	594,000			
Macaroni, pounds	702,000			7,225,000
Total value	\$16,692,000	\$34,010,000	\$213,025,000	\$342,416,000

# 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.

\$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 discounts and Boston an increase of \$5,600,000. Open-market acceptance holdings increased \$15,600,000 at the New York bank and \$4,000,000 at 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.

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 25 1927 is as follows:

# +) or L. During Year Increases (+) or Decreases (-Total reserves\_ \$45,300,000 +\$202,400,000 -44,900,000 +195,900,000 +33,900,000 -130,600,000 Gold reserves\_\_\_\_otal bills and securities\_\_ -44,900,000 +33,900,000 -29,600,000Total bills and securities Bills discounted, total Secured by U. S. Govt. obligations Other bills discounted Bills bought in open market U. S. Government securities, total Bonds Treasury notes Certificates of indebtedness Federal Reserve notes in circulation Total deposits Members' reserve deposits Government devosits -45,300,000-20.500,000 -9.100.000 +10.700,000 +52.900.000Members' reserve deposits \_\_\_\_ Government deposits \_\_\_\_

# 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. statement goes on to say:

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 New York district and \$50,000,000 above at all reporting member banks.

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 York and 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 New York district and \$7,000,000 each in the Cleveland and Chicago districts.

Borrowings from the Federal Reserve banks were \$17,000,000 larger than 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

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 (-)

	Dui	unu
	Week.	Year.
Loans and discounts, total	+\$11,000,000	+\$564,000,000
Secured by U. S. Govt. obligations		-10,000,000
Secured by stocks and bonds	+57,000,000	+359,000,000
All other	-46,000,000	+215,000,000
Investments, total	+73,000,000	+333,000,000
	+23,000,000	+85,000,000
U. S. securities Other bonds, stocks and securities	+50,000,000	+248,000,000
Reserve balances with Fed. Res. banks	+26,000,000	+30,000,000
	-8,000,000	-16,000,000
Cash in vault	+19,000,000	+249,000,000
Net demand deposits	+41,000,000	+618.000,000
Time deposits	-35,000,000	-98,000,000
Government deposits Total borrowings from Fed. Res. banks	+17,000,000	

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

The Department of Commerce at Washington releases for publication 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 expand. Storage stocks of creamery butter, cheese and condensed milk on May 1 were lower than a year ago. There is a good demand for sole leather. Reductions averaging 10% have been made in the prices

densed milk on May 1 were read of densed milk on May 1 were read of for sole leather. Reductions averaging 10% have been made of domestic cotton goods.

The value of Canadian exports in April exceeded \$77,000,000, nearly 29% more than in 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 the year increased about 11% over the total for the

particularly 1ron and steel products. Imports from the office states for the first quarter of the year increased about 11% over the total for the first quarter of 1926.

Iron and steel production figures for April are 2% over the March output, and substantially larger than production of April of last year. Revenue car loadings continue to expand and the cumulative total to date is 1,149,-

The appreciation of several industrial stocks on the Montreal and Toronto exchanges advanced the index number of security prices 3.6 points, 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 5s. a ton. Structural steel continues in fairly good demand. There have been heavy withdrawals of gold bullion from the Bank of England. of England.

THE NETHERLANDS.

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 increased 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 being especially marked in the case of imports.

#### FRANCE

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 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 francs. However, this favorable balance was acquired during the first quarter only, as imports in April exceeded exports by 43,000,000 francs.

### 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

#### AUSTRIA.

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 outlook for the immediate future is generally regarded as promising. Business circles express confidence in the new Seipel Cabinet which was formed after the recent general elections. Fruit crops were damaged by the recent cold weather, but the cereal crops and meadows are in good condition. Savings deposits declined and the money market stiffened somewhat in recent weeks. The volume of total trade in March was substantially larger than in February.

### RUMANIA.

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 3,910,000,000 lei (average rate \$0.0046) for the entire year of 1926. The decline in exports was caused by the high prodouction and transport costs, resulting from the high rate of exchange of the leu and the considerable decline in world prices of grain and petroleum products. Customs revenues for the first quarter of 1927 totaled 2,209,668,000 lei, against 1,824,595,000 lei for the same period of 1926. Compared with the budgetary estimates—7,150,000,000 lei—of customs revenues for the entire year of 1927, actual collections for the first quarter exceeded the estimates by 422,168,000 lei, about 24%. The increase accrued to import duty only—1,458,139,700 lei in 1927, against 931,451,000 lei in 1926—as a result of increased imports in anticipation of higher import duties, and the appreciation of the rate of exchange of the leu. Collections of export taxes and other charges decreased from 993,144,000 lei 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 102.80 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 in the metal working industries following demands for higher wages. The employers threaten a lockout, but it is generally believed in Finland that the trouble will be amicably settled. So far no great stoppage of work has occurred as a result of the strikes.

# SWEDEN.

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 4½%. 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 clarefified 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 tons valued at \$1,831,080, or 7.25% of the total Lithuanian 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 failure, 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 zlotys,against 310,000,000 zlotys for the same period of 1926, or an increase of about 60%. The 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 694,600,000 zlotys, which represents an increase of more than 10% since the latter part of March, the gold and foreign exchange cover against the notes declined for the period by less than 1%—to 52.2%. As a result of the marked improvement in the money and credit situation, the Bank of Poland again reduced the official discount rate, from 8½ to 8%. This is 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,

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 months, is expected to increase as a result of the higher bread prices. The unemployment situation continues unsatisfactory and the efforts of 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.

#### JAPAN.

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 closed during the crisis still delay reopening and the feeling prevails in Japan that there is immediate prospect for improvement in the exchange situation. Government purchases abroad are still being discouraged, as well as purchases abroad of iron and steel and machinery. Due to the slump in the cotton trade, large stocks of cotton and cotton yarn are piling up. An increase 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.

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 various contending factions causing further stagnation to trade. Large decreases were registered in both exports and imports, and a quantity of staple import commodities held at Yangtze River ports for interior destinations are being returned to Shanghai on account of disturbed conditions and unlikelihood of safe deliveries. Construction of building projects in Shanghai was resumed, and there were indications of improvement of conditions there.

# PHILIPPINE ISLANDS.

April trade continued the upward trend of recent months and compared favorably with business of the corresponding period last year. Early May was seasonally quiet, with completion of sugar grinding. April copra prices advanced, 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 sugar cane continue favorable and a bumper rice crop is anticipated. Import trade continued excellent in automotive lines and the textile market showed some improvement, especially in staple lines.

# HAWAII.

HAWAII.

High temperatures and torrential rains have prevailed throughout the Hawaiian Islands during the past 30 days, making growing conditions for crops exceptionally favorable. The sugar cane harvest continues, with the crop about two-thirds complete. Tonnage is reported to be heavy, but the yield subnormal. It is estimated in Hawaii, however, that the current crop output will equal the last one. March retail trade was reported to be about 11% greater than that of March a year ago; wholesale trade was normal. Automobile sales have declined somewhat. Collections during May were moderate. The city of Honolulu will offer in June a water and severe 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 care for all demands.

# BRITISH MALAYA.

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 traders are much less optimistic than in the early part of the year, since the rubber market has not reacted to increased restrictions with material advance in price. The average price for April of .6997 Straits dollars (\$0.39) per pound of rubber was practically the same as that of March. Total exports of rubber in April amounted to 29,041 long tons, compared with 41,346 tons the previous month. tons the previous month

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 dollars (\$43,137,000), against 88,918,000 dollars (\$49,758,000) the previous month. Tin prices in April were lower than in March, the average falling to 152.6 Straits dollars (\$85.38) per picul of 133 1-3 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 April 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 conditions 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 textile trade was active and business is expected locally to increase as rice harvesting advances. Sugar trade was dull, as shipments of the old crop ended, but the rubber market firmed, with improved prices.

# INDO-CHINA.

Indo-China trade is rather quiet, with a calm rice market. The harvesting 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, at 11.29 piasters per 100 kilos, or approximately \$5.17 per 220 pounds. 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 sight. The official exchange rate on that date was 12.90 francs

### BRITISH INDIA.

BRITISH INDIA.

Business in India is experiencing the usual between-season dulness. Old crops have been well disposed of and new ones have not yet begun moving. To 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 competition with private banking institutions. A return of confidence 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 publication of the Textile Committee's report which is now due. Automobile business is seasonally fair, with keen competition between dealers showing new models.

# AUSTRALIA.

AUSTRALIA.

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 prices and raise them to world's sugar price level. The pool, it is said, will endeavor to sell the existing surplus understood to amount to 50,000 tons. Congress opened on May 18.

### BRAZIL

BRAZIL.

General business conditions in Brazil are slightly improved. In the northeast, where the economic situation depends largely upon sugar and cotton, business is going through the second half of the crisis which began early this year as a result of low prices for these principal products. The State of Ceara is the greatest sufferer. New crops begin to arrive in June, July, August, but a portion of the returns from these will be needed to liquidate outstanding long-term obligations, unless prices drop further. It is generally believed that the situation will probably adjust itself, although it is expected in Brazil that there will continue to be some minor failures. The new director of the "Obras Contra Seccas" (Work Against Droughts) in Fortaleza, capital of the State of Ceara, states that the Federal Government, will complete the Oros dam, claimed to be one of the largest irrigation dams in the world, and will again operate the cement plant in Fortaleza. The State of Pernambuco has been instructed by the Federal Government to continue dredging the harbor to provide sufficient depth for all steamers, but the State has not yet purchased a tug to hold the large ships against the tide. Funds for this purpose have been provided by the American loan of \$6,000,000 floated in March.

MEXICO.

### 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.

PORTO RICO.

General business conditions in Porto Rico are somewhat below those of last year, particularly in the smaller towns and rural districts, principally on account of the delayed marketing of the tobacco crop. Rainfall has been below normal in the north, and although the drought has been somewhat relieved in the northern districts, it is intense in the Aquirro-Guayama district on the southeast coast and threatens serious damage to crop. Collections are still rather slow and slightly below those of the same period of 1926, with transactions in San Juan better than in the other towns, among which Guayama and Managuez offer the least difficulty. In the Ponce district the slowness is particularly noticeable, especially in the drug, hardware and furniture trade. Short-term commercial loans are active, but normal. Provision merchants report sales to be slightly above those of last month and about equal to those of 1926, while the cotton piece goods movement is normal. Business is dull in the electrical equipment lines and there is little activity in both the wholesale and retail shoe trade especially in the interior, where the retailer lacks the means to finance his surchases. San Jan bank clearings for the first 20 days of May amounted to \$17,359,000, as compared with \$22,428,000 for the corresponding period of 1926.

# English Gold Sale Braces Exchange—Financial Circles Puzzled to Explain Purpose of Latest Transaction, 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 international gold movements, which for the last three weeks have been one of the chief subjects of discussion in financial circles. It is understood that New York is to be the destination of the gold, but no official announcement of its disposition has been made.

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The immediate e-fect of the sale of the gold was an advance in sterling exchange and a strengthening of rates in the London money market. This resulted in the belief that the transaction had been permitted in order to protect the sterling rate, which had been under pressure recently. Among bankers and foreign exchange dealers, however, there was no comprehensive explanation of the transaction. The opinion was advanced that the sale of the gold in London might have some connection with the recent purchase of \$59,548,000 of French gold by the Federal Reserve Banks, although the exact nature of the link-up was not made clear. Forecasts also were made of further transactions of a similar nature.

# Earlier Sale of Gold.

Earlier in the week £500,000 of gold was engaged in London for shipment to New York as a straight commercial exchange transaction, the first of its kind 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 States, however, had resulted in a reduction in transportation charges by 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 occrsionally are made, although recently the gold movement has been heavily in favor of the United States.

Purpose of French Balance.

### Purpose of French Balance.

Purpose of French Balance.

The suggestion that the tremendous balances being built up by France through 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 the protection of exchange.

The gold movements have directed new attention to the mounting

the protection of exchange.

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 \$9,181,785,000, showing that the United States now hold more than half of the world's supply. Imports here from many parts of the world since 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 Purchases and Mysterious Withdrawal From Bank-French 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. They seemed to be warranted by the large influx of gold from South Africa and Germany, which had been taken into the Bank and which increased the Bank's gold holdings, as shown in its weekly statement, by the unusual amount of £1,459,000.

amount of £1,459,000.

The prospect 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 outlion. That outgo, which in two days reached £2,505,000, the market at the close of the week ascribed to Russian withdrawals, £robably due to the situation arising from the raid on the Arcos Traing Co. It much more than cancelled at one stroke the whole of the large addition which had been made to the Bank's reserve during the week ending Wednesday, when the Bank statement is made up.

# Gold Movement Perplexing.

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 sterling, the decline in the price of gold to 84 shillings 10 pence 1 frething per ounce, the low freight charge of only 3 shillings 1 penny, and the availability of a fast steamer which would diminish the loss of interest. Yet, with all these incidental circumstances favoring the outflow, the London market blames France for what it considered irritatingly disturbing features in the financial situation.

It is fully recognized that the only influence which forced down exchange was French pressure to purchase dollars; but why France should wish to

was French pressure to purchase dollars; but why France should wish to acquire such remittances under all existing circumstances is not understood. 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.

No More Gold Expected from Germany.

The situation is not expected to oe 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 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 cross

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 irregistibly felt. This aspect of the international movement is illustrated. irresistibly felt. This aspect of the international movement is illustrited 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 industry has, instead, been turning to the German inland market. This is considered 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 7 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. Apparently, 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 crisis was itself a sign 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 Absorption of Currencies Unnecessary—New 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

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 approximately \$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

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 silver 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 Pohncare 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 entirely due to the steady flow of money from abroad, much of it being repatriated. Large sums in pounds and dollars continue to return to France in exchange for parper francs, which are then deposited in current accounts or utilized for the purchase of Treasury bonds. Hence the Government has been able during the last week to refund to the Bank of France 1,500,000,000 francs 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

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:

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, however, were paid for to a great extent with sterling bils already in the bank's hands. But the Bank of France wished to place its cnief exchange reserve 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 foreign 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 that the resultant deposit can instantly be converted into gold if desired. Therefore, the deposits in New York figured in last week's bank return a mong gold reserves. The gold described in the statement as at 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 abror d" represents that part of the £18,000,000 which was sent to New York. It should be pointed out that in the latter amount the dollars available 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 with 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 In stating of the kind since the currency was stabilized. 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 Reichsbank'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 Reichsbank's holdings of non-legal-cover exchange, which is not shown in the bank return, has also shrunk heavily. President Schacht of the Reichsbank makes no secret of the fact that he is determined to export gold without limit if the drain on exchange supplies, resulting from the large import excess and the repayments of foreign credits, continues. He considers loss of gold preferable to attempting to attract for-

eign money by raising the Berlin discount rate, because a higher rate would

eign money by raising the Berlin discount rate, because a higher rate would injure trade revival.

Meantime, and largely as a result of the exchanges in the security, gold and money markets, the home market for new capital issues has become almost lifeless. The statement is now ascribed to important financial authorities that the placing of any considerable home loan by the Federal Government is at present impossible.

Before the recent collapse occurred on the Stock Exchange, various large industrial corporations had proposed to take advantage of the boom by issuing new shares at home. It is now considered far more probable that 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:

(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, attracaed attention because no such repayments had oeen made during the six preceding weeks. The explanation 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 proceeds of such sales to deposit on current account with the Treasury.

The same bank return showed "sundries account" to have increased nearly 1,900,000,000 francs. It is positively known that a great proportion of this increase represents exchange bought by the Bank with its own circulating notes. Furthermore, the Bank bought gold and silver coin from the public last week to an amount for which it paid 17,500,000 francs in notes. The total purchases of coin to date have involved the issue of 2,123,000,000 francs in notes, representing purchase of something short of 400,000,000 francs 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:

right) added:

The money will be advanced to farmers desiring to improve their lands at the low pre-war interest rate of 4%.

The Government believes that the tillable area and the productivity of the acreage under cultivation are capable of large increase by the draining of lowlands and the irrigation of dry high sections. Flans for work in this direction already have been fully worked out.

The Reichsbank will try to obtain the necessary funds in the domestic 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.

A large part of the fish sold is brought to the market alive from the seashere and inland rivers and streams in especially constructed cars, auto trucks and boats, while dead fish is kept fresh by transportation in re-

frigerator cars.

Prices are kept down to the lowest possible level by auctions conducted by the city officials on certain days every week. Fish not sold at once are smoked or pickled to prevent waste. There is also an enormous frying establishment which furnishes 90,000 portions of excellently prepared sea food daily, 30,000 portions being taken over by the city for the municipal eating houses.

atting houses.

To encourage the consumption of fish still more, housewives' societies arrange special cooking courses and the authorities continue the propaganda through the press 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:

say in Washington advices:

Federal Advisory Council has recommended to the Federal Reserve Board that a study of 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 believe it to be good policy for the Federal Reserve banks to establish agencies of the character of the Cuban agency outside of the continental United States. The council, therefore, suggests to the Federal Reserve Board that it study the whole system to the end that if possible, some plan be devised which may be an effective substitute for the present arrangement.

Cuban agencies of the Federal Reserve System have been a subject of

Cuban agencies of the Federal Reserve System have been a subject of controversy since their establishment in 1923.

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 agency was to engage in buying and selling bills and bankers' acceptances.

On Jan. I 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.

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 arranging 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 nearing 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 report, however, was responsible for a sharp advance in the Spanish peseta in the foreign exchange market. The Spanish currency was run up to a high point of 17.72 cents before reacting and at the close, at 17.64 cents, was still 14 points higher on the day.

A reference to the report appeared in these columns last week, page 3009.

# 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 of \$4,000,000 a month to the United States for the protection of Japanese 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 Japan and which is being adjusted 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 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.

J. Lisman & Co., it is announced, have purchased an additional block of \$500,000 71/2% 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. Leverkuehn 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 been expressed in Germanical Control of the control of th

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 anticipated, particularly in German publications.

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, 11½%; Great Britain, 9½%; 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 "Labor Month," for on the 21st, when the foundation of Rome is commemorated by reviewing each year the productive forces of the nation as incorporated in the national unions and guilds, the Grand Fascist Council approved and published the Labor Charter.

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 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 activities runs counter to national interests, all disputes between the several factors engaged in production which are not amicably settled must be brought before the Labor Courts whose judgment is final. The State does not substitute 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 which become binding on all concerned. In these agreements which become binding on all concerned. In these agreements class collaboration finds concrete expression by conciliating the interests of employers and workers, both of whom must subordinate their private advantage to the superior needs of the industry. In drawing up these agreements the con

respectively represent.

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 accomplished fact; class collaboration has guided capital and labor in drawing up 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 regime with a comprehensive vision of national life in all its various aspects 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 justice 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 currency 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 "The Labor Charter lays down for all producers a sure and stable basis

### Italy's Loan Conversion-Avoidance of Disturbing Exchange Rate Sought in Transferring Funds to Lira.

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
realized 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 convenient. Instead the Institute of Exchange and the Bank of Italy arrange
for 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 avoided 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 holds dollars, and has

# 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 30 1927 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 Europe, 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 tonuage for the nine months ending March 31 1927 was 18% greater than for the same period of last year. This increased activity in industry has also been reflected in improvement in the stock market.

Agricultural conditions during the past two years have greatly improved, 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 all-important for Hungarian economic grogress.

The banking situation is excellent and the discount rate which was lowered in August 1926 from 6½ to 6%, has been maintained at this level without undue credit expansion.

With the prospect of a further reduction of taxes and increasing prosperity

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  $4\frac{1}{2}\%$ , and the loan was issued on a basis of 98.75 kroner per 100.

# Zimmermann, Former League Official, Elected Chairman of Industrial Discount Co. of Amsterdam-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 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:

ments 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 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 some 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 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

\$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 the mutual understanding and the hearty co-operation upon which the growth of our future business relations must

# 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 of \$2,525 per head. This is apart from undeveloped natural resources. There are no accurate figures available as to what the national wealth was at confederation, but it is estimated at under one and a half billions. 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 billions and the railways considerably over two billions. lions, and the railways considerably over two billions.
Ontario owns about one-third, Quebec one-quarter, Saskatchewan about one-eighth.

By provinces Canada's estimated national wealth is distributed:

		Per Capita.
Prince Edward Island	\$119,912,060	\$1,353
Nova Scotia	752,697,986	1,437
New Brunswick	597,596,369	1.541
Quebec	5.541.819.967	2.347
Ontario		2,507
Manitoba	1,650,495,868	2,705
Saskatchewan	2,845,642,985	3,757
Alberta	1.950.973.479	3.317
British Columbia	1.365.896.120	2,604
Yukon		4,058
	600 105 200 442	80 F0F

The estimate is based on returns taken in the last census.

# 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 being cut even below the cost of production in order to avoid 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 pig decreases in export business, besides importation of cheap foreign iron. The price cut, which amounts to 5 shillings a ton, brings pig iron down to the prices which prevailed before the coal strike.

# Housing Loan Lottery Proposed by Soviet.

Associated Press advices from Moscow May 15 state:

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 winners will be allotted apartments in one of 30 or 40 cities of the union. The apartments 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. In view of the fact that Moscow has more than 2,000,000 inhabitants occupying virtually the same housing space as did 1,000,000 in 1912, so that 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 popular fancy.

A similar lottery recently launched, the winners in which are to be financed for tours in Russia and Europe and includes among its prizes two round-the-world junkets, was over-subscribed in advance.

# Increase in Exports of Nitrate of Soda from Chile-Lowering 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 tens on May 1 1926 to 953,000 tons on the same date this year. Kissel, Kinnicutt & Co., in noting this on May 18, add:

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 between the Chilean Government and the nitrate producers, 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 ten 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 this reason the free selling of next season's nitrate was urged by Premier Carlos Ibanez, the present Chief Executive of Chile, in the expectation that as a result of larger exports the Government revenue from the nitrate duty will be greatly increased. Since the United States is the largest customer for Chilean nitrate, the lower prices for fertilizer will be particularly beneficial to the farmers in this country.

# Offering of \$20,000,000 6% 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 1 1927 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). cumulative sinking fund, payable semi-annually beginning Nov. 15 1927 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.

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 of or controlled by the City, the Bonds of this loan shall be secured by such pledge or charge equally and ratably with any other indeotedness 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 total charges on the City's funded debt as now constituted, including the interest and sinking fund on this issue, amount to approximately \$2,829,000

total charges on the City's funded debt as now constituted, including 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.

The external funded debt of the City, consisting of sterling, French franc 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.

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. 1 1927 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:

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. 1927, officially estimated at 39,430,000 paper pesos, are expected exceed expenditures.

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 Constitution of the Province limits the total amount of loans which the Province may 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:

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 Amsterdam-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 \$7,000,000 7% 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 Am-

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  $93\frac{1}{2}$  and interest, to yield about 7.60%. The plant will have total installed capacity of about 227,000 h.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. 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. 27 1918. 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 in-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 floor trader, for insolvency. He was admitted to the Exchange June 3 1926.

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 owes 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 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 The Bank adds: market."

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 lessening 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 become an outlet, and on a large scale, for the funds of the British investor.

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

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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 absestos, 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 estimated—upon British and foreign capital investments in Canada. For the money to finance these interest payments abroad we depend in large measure on our sales of exported goods. Nearly half of these goods are sold in Europe; and the price even of such as are marketed elsewhere 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 Winnipeg 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. 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 sh

of tension but of an absence of tension. No country faces her problems in a spirit so tranquil. This is the cardinal fact. Those who neglect it only misread the situation.

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 help in its development. Immigration, alike of capital and labor, was daily forging fresh ties, sentimental and economic, between the two countries. These were enormously strengthened in the war, when Canadians and Britons maintained a brotherhood in arms, and when the manufacturing industries of Canada contributed a volume of munitions as welcome and valuable as it was unexpected when hostilities began 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 other 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 "Substi-tutes 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 perform 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.

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Contrast the bank acceptance and the bank guaranty, first, as security. The bill of exchange is the most cosmopolitan of all legal instruments. It developed in international trade, and its basic principles are alike recognized by civil code and common law. The act of acceptance places the burden of disproof of the indebtedness upon the acceptor, and there is so 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 same institution? bank. The bingsame institution?

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

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 guaranty, 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 this general question of authority is also the query whether the persons purporting to sign to bind the principal for whom they sign—whether corporate 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 authority, we come to the more serious question of just what is guaranteed. Is it a guaranty of punctual payment, under which the shipper can proceed immediately in case of default, or is it only a guaranty of collection, which necessitates exhausting his remedies against the buyer before proceeding 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 collateral? Is the guaranty continuous, covering all transactions with the buyer named, 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 drafts mature, or is it sufficient that they are accepted, 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 the guaranty, or any drafts drawn in reliance thereon, or of any default of the buyer? Must the bills be forwarded by the seller to the guarantying bank for presentment for acceptance and payment to the cuyer? Are any defenses

at the outset just how hard it will be to plot a path through it, if need arise to do so.

If the conclusion finally arrived at is that the guaranty affords reasonable 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 by four automobile manufacturers and one tire manufacturer, to advise them whether to accept foreign bank guaranties. I have 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 given us complete assurance that the bank and the part of the part

"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 distributor refused to take up our drafts, even after we had made numerous and fairly large concessions in the way of reductions, the bank refused absolutely 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 distributor was claiming, but which were not at all justified and which were not admitted by us. Our distributor had not sold any of the merchandise covered 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.

"Another point in connection with this guarantee was that it had no time limit, but as soon as we attempted to collect, the bank arbitrarily established Feb. 15 as the date of expiration, thus forcing us to accept their terms immediately, 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 every quarter."

was very good and we received favorable recommendations on them from 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 buyer gains, and it all goes into the cost of the goods.

If the buyer finds his bank—as buyers often plead they do—more willing to supply its guaranty than an American bank acceptance, that fact has a 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 an arrangement, and of its willingness to expand its credit beyond limits that its nighbors rgard as salutary.

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is evidence both of its own appreciation of the relative inferiority of such an arrangement, and of its willingness to expand its credit beyond limits that 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 improved credit conditions, evidences either that the buyer does not appreciate the advantages of the bank acceptance, or that some obstacle stands in the way of supplying it. In the first case, it is worth while to reason it out with the prospective buyer; and in the second, it is essential to learn why his local bank is willing to forego the business. When this has been done—and only then—should the American exporter consider whether he should content himself with a substitute.

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

For the year ending May 18 1927 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 19 1926-MAY 18 1927.

THE TENTE WILL TO TOPO A	126 7 10 1071.	
	1926-1927. 070,294,310.59 544,833,876.36	1925-1926. \$1,885,256,416.97 1,386,866,256.07
Total transactions\$3,	615,128,186.95	\$3,272,122,673.04
Average daily transactions: Exchanges Balances	\$6,878,054.18 5,132,338.45	\$6,263,310.36 4,607,529.09
Total average daily transactions	\$12,010,392.63	\$10,870,839.45
April 1 1926	\$17,051,430.66	\$35,163,668.19
Largest balance on any one day during the year: Jan. 3 1927	14,425,014.81	33,445,908.27
Largest transactions on any one day during year: Jan. 3 1927  April 1 1926	31,476,445.47	68,609,576.46
Smallest exchange on any one day during year: Aug. 30 1926	4,058,454.00	3,520,522.92
Smallest balance on any one day during year: Aug. 30 1926  July 27 1925	2,809,454.84	2,453,411.94
Smallest transaction on any one day dur. year: Aug. 30 1926	6,867,908.84	
July 27 1925  Average time for making exchanges  Total number of days exchanges made	22 minutes 301	5,973,934.86 23 minutes 301

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

	Exchanges.	Balances.
1926—May	\$55,544,229.34	\$40,396,849.89
June	186,964,838.67	138,713,083.36
July	177.026.246.56	126.195.017.16
August	148,417,601.36	112,316,284.53
September	157,595,688.36	119,785,720.77
October		132,043,030.71
November		119,988,084.35
December	210,161,351.08	157,138,121.94
1927—January		149,157,920.56
February		110,816,789.80
March	179,293,490.00	134,999,283.99
April		132,793,587.95
May		70,490,101.35
	\$2,070,294,310.59	\$1,544,833,876.36

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 24 1927 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:

		and account
Bankers Trust	Quotation May 24 1927.	Increase in Quotation Sinc April 27 1927
Dankers Trust.	\$812	7
Bank of New York & Trust	977	127
Central Union Trust	1.130	120
Chase National	470	11
Chatham Phenix National Bank & Trust	441	31
Chemical National	965	
Corn Exchange Bank	900	80
Equitable Trust	590	22
Farmers Loan & Trust	010	21 40
		205
Guaranty Trust Hanover National		17
Lawyore Montes as Co	1,270	20
Lawyers Title & Guaranty  Manufacturers Truct	293	8
		4
		135
National City Bank	EAE	6
		26
New York Trust	000	65
New Lork Little & Viortgage	455	15
Public National Bank & Trust		. 40
Seaboard National		25
Title Guaranty & Trust United States Trust		40
Officed States Trust	2,050	90

## Secretary Mellon Approves Recommendations For Reduction In Size of Paper Currency-Smaller Dollar Bills Will Be First In Circulation, a Year Hence.

Secretary of the Treasury Mellon announced on May 26 that he had approved the recommendations submitted to him by Assistant Secretary Dewey for a reduction in the size of paper currency. The present size of the currency is 7-7-16 by 3½ inches. Assistant Secretary Dewey's recommendation calls for a reduction to 6½ by 25% inches, which is approximately the size of the Philippine currency. Secretary Mellon's announcement also said:

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The currency has been issued in its present size since 1861 and the Treasury's decision to reduce the size is, therefore, a very important step.

The Treasury's desire to reduce the size of the currency is the result of an exhaustive study and investigation covering a period of several years. Currency in the reduced size, as proposed, has been used in the Philippine Islands for a number of years; and money handlers, such as bank tellers, paymasters, and others, find that it is more convenient in every respect than the larger size. The size will not be reduced in such an extent, however, as to make obsolete either money counting machinery or cash registers now in use throughout the country. In their smaller size the notes will generally fit into pocketbooks without being folded, which is not possible with currency in its present size. This frequent folding and creasing eventually breaks the fibre of the paper and hastens its deterioration and retirement from circulation. Furthermore, the protection afforded by the smaller notes against imitation and alteration will, it is believed, be greater than in the case of the present larger design of the currency.

In connection with the change in size, it will be necessary to make some changes in the design of the notes. These changes will not, however, be material, the new notes retaining practically all the major characteristics of the present currency. Portraits now appearing on the notes will be reallocated in some instances, in order to avoid repetition, the plan being to restrict the use of a particular portrait to a given denomination of currency, so that the presence of Washington's portrait, for example, will immediately identify the note as being of a given denomination, irrespective of class.

From the standpoint of convenience to the public, the Treasury believes

reney, so that the presence of Washington's portrait, for example, will immediately identify the note as being of a given denomination, irrespective of class.

From the standpoint of convenience to the public, the Treasury believes that the change in the size of the currency would be made. From the standpoint of the Government, the change is justified because the proposed reduction in size will create substantial savings in the expense of manufacturing, as well as in the cost of handling the currency.

From the time the paper is delivered by the mill until the notes are paid into circulation, an estimated gross saving amounting to almost 33 % will be derived from the change in size. Each note will require one-third less paper and ink, its shipping weight will be reduced by one-third, and 50 % more notes will be produced by the same operation. An additional savings, the amount of which cannot be definitely estimated, will undoubtedly be accomplished as a result of increased life of the smaller size notes due to the fact, as above stated, that they will be less frequently creased and folded.

The normal increase in the population and wealth of this country has resulted in a constantly growing demand for currency which has now reached such proportions as to make the matter of replacement a very serious problem. The increase in this demand for currency is perhaps best illustrated by the delivery figures of the Bureau of Engraving and Printing. In 1917, the Bureau of Engraving and Printing delivered 128.672,045 sheets of currency; in 1920, 163.860.748 sheets; in 1923, 171.955.335 sheets; in 1924, 195.931,340 sheets; in 1925, 206,059,563 sheets; and in 1926, 227,566,949 sheets. The building now occupied by the Bureau of Engraving and Printing was completed in 1914, and at the time of its erection it was contemplated that this building would be adequate to meet the Bureau's requirements for an extended period. The factors above mentioned, however, at the present time not only compel the Bureau to run at its full capac

storage facilities of the Bureau, and vault space in the Treasury and Federal Reserve Banks will then be adequate to accommodate the Bureau's output. For all these reasons, the Director of the Bureau of Engraving and Printing has been ordered to proceed with the preliminary arrangements for the production of notes in the reduced size. In considering the program for the introduction of currency in the reduced size, it has been decided that the initial production shall be confined to bills of the one dollar denominations, and to accumulate a sufficient stock of the new bills so that upon some future given date, later to be announced, all of the one dollar bills of the larger size, then in circulation, can be redeemed upon demand. For this reason, the public should understand that no requests for specimens of the new currency can be considered until the smaller one dollar bills make their initial appearance simultaneously in all parts of the country.

As soon as the work upon the preparation of designs and plates for the manufacture of the one dollar notes is under way, work will be undertaken to produce the larger denominations in the new size. As the period required 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. 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 Mc-Cormick 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 Pepper-McFadden 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. [Circular No. 786—May 20 1927.] New Treasury Issue.

Preliminary Notice of Offering and Methods of Filing Subscriptions.

To all Member Banks, State Banks, Trust Companies and Savings Banks in the Second Federal Reserve District

From advices received from the Treasury Depactment of the United States, this bank is enabled to transmit to banking institutions in this district the following information:

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 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 premptly 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 receipt of official subscription blanks, may file their subscriptions by telegram or by mail with the Federal Reserve Bank. Any subscriptions so filed by telegram or mail 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 subscription 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.

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 subscriber;

Class B—Subscriptions for over \$1,000, but not exceeding \$10,000;

Class C—Subscriptions for over \$10,000, but not exceeding \$50,000;

Class E—Subscriptions for over \$100,000, but not exceeding \$50,000;

Class F—Subscriptions for over \$100,000, but not exceeding \$500,000;

Class G—Subscriptions for over \$100,000, but not exceeding \$500,000;

Class G—Subscriptions for over \$100,000, but not exceeding \$500,000;

Class G—Subscriptions for over \$100,000, but not exceeding \$1,600,000;

Class E—Subscriptions for over \$500,000, but not exceeding \$1,600,000; Class G—Subscriptions for over \$1,000,000.

Where the maturing securities are not by the instructions accompanying 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

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 account of customers but should be clearly indicated as for the bank's own account and in addition to subscriptions for customers.

Subscriptions Not Classified.—Where under the terms of an offering or under instructions accompanying an offering, the Treasury agrees to allot new securities in full for any of its securities maturing on the date of the new issue or on any later date, subscriptions to be paid for in such securities should not be classified. ecurities should not be classified.

Application Forms to be Furnished.

Application Forms to be Furnished.

When the terms of the offering are announced, notice thereof, together with subscription planks, 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 invendintly atther by letter or on subscription blank, setting

d immediately either by letter or on subscriptions blank, setting the classifications indicated above and method of payment, and y 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, express ing his views on the subject of Federal taxation, has stated anew that the corporation tax is "out of line." 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 unincorporated 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 present wides read invest-The matter is of real importance because of the present wides pread investment in corporate stock on the part of millions whose income is strictly limited. Falling as their income does in the lower brackets, they would not be taxed, where it is derived from personal exertions, from real property or from other sources, at more than 1% or 2%; but through the corporation their proportionate share in the income of the latter is now taxed at 13½%. Formerly, when the normal tax rate and the corporation rate were the same, the exemption of dividends from normal tax took care of this situation. But this is no lower true. But this is no longer true

Commenting on the Treasury position in the matter of

surtax rates, Mr. Mills says:

surtax rates, Mr. Mills says:

The reduction of the very high surtax rates was followed immediately by a notable increase in the number of individuals reporting in each class. Thus, the number of returns of income in excess of \$100,000 increased 68%, in excess of \$300,000, 101%, and in excess of \$1,000,000 over 179%. This was accompanied by an increase in taxes paid by these groups. Incomes of \$100,000 and over paid \$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

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 public debt retirements, but including interest on the public debt. 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, \$3,008,000,000;

000,000. When it is recalled that during this period there were all manner of new birdens to be shouldered, including one item of \$200,000,000 a year for veterans of the World War; another adding \$37,000,000 to Civil War and Spanish War; ensions; another of \$15,000,000 increase for construction, and this by no means exhausts the list—and that total expenditures stip hover near the \$3,000,000,000 mark and will probably reach it by next year, it becomes at once apparent that company in Washington is no finden. becomes at once apparent that economy in Washington is no fiction.

#### L. C. Andrews Resigns as Assistant Secretary of Treasury 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. paper Added:

Mr. Haynes has been identified with prohibition enforcement 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.

Concerning the policies of the Bureau of Frohibition under the new regime, Mr. Mellon said orally:

Mr. Mellon said orally:

"It is the intention to give Dr. Doran the full rower and responsibility that is provided by the Act which created the Bureau. I think he is admirably equipped for the work, and he will carry to the office an experience of same 20 years in the Bureau of Internal Revenue and Prohibition work."

The resignation of Assistant Secretary Andrews will take

effect August 1. In tendering his resignation to Secretary Mellon, Brig. Gen. Andrews said:

May 19 1927.

My Dear Mr. Secretary.—With the setting up of the organization of the Bureau of Prchibition under Dr. Doran-as Commissioner, and the promulgation of the revised regulations, instructions and manuals which are

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 Bureau of Customs.

Meanwhile, I have tried to lay sound foundations for the administration of the prohibition laws, in determining policies and methods of crocedure, in perfecting international agreements and the machinery to make them effective, 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.

There remain uncompleted certain negotiations with two Foreign Offices which are progressing satisfactorily, certain negotiations with the present supplies in the interest of law enforcement, and also my contemplated visit to certain 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. I, and I can do the latter, if desired, as a special commissioner for the purpose. Therefore, if it meets with your approval 1 shall be glad if you will plan to relieve me as Assistant Secretary on Aug. 1 1927; and, in fairness to the personnel of my organization, make timely announcement of this change.

Respectfully,
L. C. ANDREWS.

Assistant Secretary.

Secretary Mellon's letter of acceptance follows:

My Dear General Andrews,—I have received your letter of May 20 1927.

asking to be relieved of your duties as Assistant Secretary on Aug. 1. I 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 for

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 work 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 earnest solicitation that you have consented to stay on longer than your own wishes or your 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.

You carry with you my warm regards and best wishes and the hope that there may often be occasions when we shall meet in the future.

\*\*Secretary of the Treasury\*\*.

\*\*Honorable Lincoln\*\* C. Andrews. Assistant Secretary of the Treasury\*\*.

Honorable Lincoln C. Andrews, Assistant Secretary of the Treasury.

Treasury Department.

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 & 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:

ment says:

The information required by the reports, which included prices, production, stocks on hand, quantities sold and costs of producing certain iron and steel products, was sought by the Commission in connection with an investigation instituted in 1920, which was suggested by the House Committee on Appropriations, and specially appropriated for that year. The object both of Congress and 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.

Prices.

The decision of the Supreme Court in the Claire Furnace case holding that the Supreme Court of the District of Columbia, sitting as a court of equity, had no jurisdiction to entertain the injunction suit since the steel companies had an adequate remedy by way of defense to such actions for mandamus as might be instituted by the Attorney-General at the request of the Commission, or to suits for the recovery of penalties, leaves the Government 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. 4 1919 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 investigation further.

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Moreover, while the question of the Commission's power to require reports of the character involved in these suits is of vital importance, the Commission 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 Congress, to investigate and report matters to them as provided by the Federal Trade Commission 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:

With the exception of the initial limitation arising from the request of the State Department concerning information with respect to contemplated foreign loans, we have been enjoying a free capital market. The existence of this market has been of tremendous assistance to reviving Europe and has contributed in no small measure to the development of our foreign trade. Why should we wish to change this policy. Three reasons dictated by as many different motives have been advanced:

(a) Protection of the American investor.

(b) Protection against foreign capital restrictions.

(c) Protection against foreign monopolies or international combinations. My reply is: The protection of American investors requires not governmental control but the exercise of sound judgment on the part of the banker. Foreign capital restrictions to maintain the stability of the exchanges or to help resuscitate languishing trade certainly should not cause us anxiety. Combinations abroad to divert trade from us while possibly affecting particular classes of commodities are not likely materially to affect the total of our export trade. If combinations against our export trade, or domestic trade or our sources of necessary raw materials should accomplish restrictions seriously affecting any branch of our industry, we would, of course, have to meet them. In the event of such developments it should be demonstrated before restrictions upon export of capital were imposed that such limitations would accomplish the desired end, and that if so, the cost would not exceed the benefit derived.

strated before restrictions upon export of capital were imposed that such limitations would accomplish the desired end, and that if so, the cost would not exceed the benefit derived.

I am sure that in their larger aspects 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 practicable.

Our foreign loans have been criticised with respect to the amounts which we have lent, the governments or private institutions to which credits have been extended, and the uses to which some of these funds have been put.

As a result of the consideration of the facts responsible for these criticisms, attempts have been made to formulate more or less general policies with respect to the investment of money abroad. Chief among those may be mentioned the proposed policy that no government should permit its citizens to lend to foreign countries except for productive purposes: that we ought not to lend money that would benefit our foreign competitors; that in order to meet the practices of some foreign lenders of conditioning the extension of credit upon expenditure by the foreign borrower of all or part of the funds in the lending country, we should adopt a similar policy.

I do not believe in the principle that our Government, except under unusual conditions which may raise questions of broad national interest, should restrict the exportation of capital. I do believe in the principle that loans to foreign countries should be made only for productive purposes providing that the term "productive" is construed to include all purposes 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

country. With the second of these proposed policies, namely, that in making our investments abroad, we should attempt so to discriminate among borrowers as to exclude those who are or may become our competitors. I am not in accord, and in much of our most important trade it is impossible to distinguish between customers and competitors. Our two greatest competitors in foreign markets for many years, Great Britain and Germany, have been our two best European customers. Europe as a whole has taken in the past from 50 to 60% of our exports, and yet Europe has been our great competitor in many markets. It is impossible to lend money for the purpose of rehabilitating our customers without at the same time strengthening the same countries as competitors.

of rehabilitating our customers without at the same time strengthening the same countries as competitors.

If credit is needed by one country or by one industry it will usually get it somewhere at a price. If, for example, we were to refuse to extend credit to a great German manufacturing corporation because it manufactured goods competing with those of an American manufacturer, the money which we lend in London or Amsterdam or Zurich or in some other money centre, or that which it displaces, would eventually reach the German company.

Unless we are to put an absolute embargo upon all foreign lending, we cannot prevent our foreign loans from benefiting foreign competitors. To put an end to assistance to our competitors it would be necessary not only 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.

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. I refer to the suggestion that in making our foreign loans we should establish the condition that all, or at least part, of the proceeds should be expended for American-made products. Due to the active and urgent demand for investments in this country, there exists keen competition among bankers for issues, and because of the large number of issuing houses, it would be extremely difficult to adopt any general plan for limiting the use of the proceeds of the loans that are placed in our market.

I appreciate that because of the possible attitude of some foreign Governments in the future or of the practices of some foreign business and financial institutions it may be necessary to hold in reserve our potential control of foreign investments as a means of protecting our position against foreign combinations. I believe, however, that because of our very important position in the international capital market and increased industrial strength at home, we have less to fear from these combinations than perhaps has been frequently believed. It would be unfortunate for the various capital lending countries to enter upon a series of artificial regulations with respect to the control of export trade by means of restricting foreign credits. Until, therefore, it should become clear that we were not to gain through the maintenance of a fairly free capital market, I believe that our policy should be in this direction.

## Efforts to Hold Mississippi Floods in Louisiana Fail-"Sugar Bowl" Completely Inundated—Secretary Hoover Outlines Plans for Rehabilitation as 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 The warning cry of "Crevasse. "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.

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 the highest prices in the American markets. Thousands of the farmers own their farms.

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 increase 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:

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 18.8 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

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.

"The 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 every-The report continues:

where. 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. Martinsville by June 1 or soon thereafter. At the same 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 Teche will 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 channel of the Teche. At Morgan City precautions should be continued 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 the farms—with the least possible delay. Then what I 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 provived with the implements necessary in planting. If necessary the flood victims must be aided

his livestock. Thousands of farmers must be provided with the implements necessary in planting. If necessary the flood victims must be aided in obtaining needed additional 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 thousands 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 those States organizations are now being formed to carry into effect this part of the program of rehabilitation.

those 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. The people of a particular community are the ones who know their own needs better 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 Credits.

"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 Orleans to-day we spent much of our time laying the groundwork for the finance corporation that will function in Louisiana.

our time laying the groundwork for the mance corporated 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 safe in the highlands and provided with the care and comforts needed pending the recession of the waters."

"Until how will this yest reconstruction machine be managed, and by

waters."

"Just how will this vast reconstruction machine be managed, and by 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 relief 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 committee to be composed of leading citizens of high character approved by the

Red Cross and by the Agricultural Finance Corporation. In this way the bring together and unify all the forces of reconstruction.

#### Requirements Surveyed.

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 required in the way of seed, food and shelter for the farmers, farm equipment, 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.

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 headquarters, the Red Cross and the finance corporation, the County Committee will be directed to purchase the supplies in the local market, because we want every cent possible expended in the communities themselves, so as to maintain the economical life to that extent in the flood centres.

cause we want every cent possible expended in the countries selves, 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."

"Where does the credit phase come in and how will it be managed?"

"By the County Committees,' Mr. Hoover answered. "This part of the work starts when, or perhaps before, the first or 'wholly emergency' feature is completed. The committee will take up this problem of credit individual 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 wantie, 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 fliod—those whose homes have been actually under water—has not been less than 500,000 to date, and it may be increased by another 100,000 before this disaster has passed into history.

"Right now we are caring for 149,000 flood victims in six camps and 150,000 other victims 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.

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"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 solution wil Itake I am not now prepared to say. The President has directed 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 destitute. "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 system had increased year by year until now we must carry the Mississippi in a trough all the way from Cairo in the north to New Orleans in the south.

Must Give People Security.

Must Give People Security.

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 Congress took cognizance of the flood problem and adopted a policy based on the highest flood levels known up to that time. Now comes a flood with a crest higher than ever, and we must revise the whole program. "We cannot centemplate moving 1,200,000 people from behind these levees. What we must contemplate is putting 1,200,000 more people behind them. We must give these people security and not permit them to live in peril. And it can be done for a whole lot less than we have lost in this flood.

"I expect to see brought forward a perfectly competent workable plan of Mississipni flood control. It is a creatiful to the control of the control. It is a creatiful to the control of t

"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 rehabilitation machine for Louisiana, conferring for that purpose with the Louisiana State Reconstruction Commission. As a result, a farm relief organization with \$700,000 capital will be ready when the waters begin to recede, to start the rehabilitation of every victim in the State. Mr. Hoover announced that the resources of the Commission will exceed \$5,000,000.

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, Vice-President 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. 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:

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 the relief work are functioning agencies which can greatly aid in the rehabilitation 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 districts, which should be utilized in handling new funds which may be needed for agricultural as well as business purposes. The merchants will return to their places of business.

"The local banks, however, must extend their facilities to make loans for 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 men and their institutions in other parts of the country is needed in co-operation with the efforts of local business men."

While these plans were being formulated the floods in

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:

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 lands from 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. Flood waters entering eastern Arkansas continue to cover a considerable 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, 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 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 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 floed 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 p. m. over 35 associated broadcasting stations covering the entire

## 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 following announcement:

Policy Loans, and Extension of Time for the Payment of Premiums by Policy-Holders in the Flooded District of the Mississippi 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 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 not to exceed \$200 in any individual case through our local branch offices

Assistant Secretary Brasier was authorized to notify our offices in the fected districts—St. Louis, Memphis, Jackson, Little Rock, Shreveport affected districts—St. Louis, and New Orleans accordingly.

#### H. F. Sinclair Sentenced to Three Months Imprisonment and to Pay \$500 Fine for Refusal to Answer 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 minimum jail sentence of one month. This was imposed in the Elverton R. Chapman case in 1896.

quarters that the court would impose the minimum jail sentence of one month. This was imposed in the Elverton R. Chapman case in 1896.

When the court convened this morning United States Attorney Peyton Gordon moved that sentence be imposed. Martin W. Littleton, of New York, 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 power to compel attendance of witnesses and to require them to testify. 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 said 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.

George P. Heover, also of defense counsel, when asked by the court if 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

A statement was issued as follows by Mr. Sinclair on May 20, in which he asserted that the sentence was "political rather than judicial":

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, but 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 only 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 sentence is involved not merely my personal rights but the rights of every decent, high-minded, liberty-loving citizen who cherishes principle above self-interest.

In my opinion the sentence was political rather than judicial. It must be reviewed finally under independent judicial principles.

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 the committee and with respect to which you must have then had knowledge. 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 when you met Secretary Fall during the months of 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 Is that correct?'

#### United States Supreme Court Upholds Constitutionality of Criminal Syndicalism Act of California 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 presented as to permit a ruling on whether her acts violated the State law and Justice Prandeis filed a dissent to the lower court's procedure in the conviction of Burns. Miss Whitney's Plea Ruled Out.

Under the California statute the term criminal syndicalism is defined as any occtrine or precept advocating, teaching or aiding and abetting the commission of crime, sabotage or unlawful methods of terrorism as a means of accomplishing change in industrial ownership or control or affecting any political change. The law provides that any person who organizes or assists in organizing or is knowingly a member of any organization formed to advocate, teach or aid and abet criminal syndicalism is guilty of a felony. Miss Whitney was charged with having in 1919 assisted in organizing the California branch of the Communist Labor Party, a society affiliated with the Communist International of Moscow, to advocate and abet criminal syndicalism. She testified, however, that it was not her intention that the California party should be an instrument of terrorism or violence, and that it was not her purpose that of the convention in which she participated to violate any known law.

It was argued in her behalf that she did not join and assist in organizing the party with a knowledge of its unlawful purpose. The Supreme Court holds that this question was foreclosed by the verdict of the jure.

In sustaining the constitutionality of the State law the Court, in an opinion 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

opinion 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.

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 affect changes in industrial and political conditions; there being nothing indicating any ground to apprehend that those desiring to maintain existing industrial and political conditions do or would advocate such methods.

That there is a widespread conviction of the necessity for legislation of this character is indicated by the adoption of similar statutes in several other States.

other States.

Nor is the Syndicalism Act as applied in this case repugnant to to process clause as a restraint of free speech, assembly and associations.

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 Justice Brandels joined Justice Holmes in concurring in the ruling on the Whitney case, saying that the Surreme 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 the 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 process and equal protection clauses of the Fourteenth Amendment. It was charged that Burns, on or about April 10 1923 at the Yosemite National Park, organized and assisted in organizing and was a member of the Industrial Workers of the World, and that the purpose of this organization was to teach, aid and abet criminal syndicalism.

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 of the 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 profits in the manner described would constitute sabotage.

Justice Butler pointed out that 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 declared that the working class and employing class have nothing in common and that it is the mission of the working class to do away with capitalism.

In upholding the instructions to the jury, Jusctice Butler said

"The evidence shows that the organization advocated, taught and aided various acts of sabotage that are plainly within the meaning of the word, as defined by the Act.
"Some examples are: Injuring machinery when employed to use it, putting emery dust in lubricating oil damaging materials when using them in manufacture or otherwise, scattering foul seed in fields, driving tacks and nails in grapevines and fruit trees, to kill them, using acid to destroy guy wires to hold up poles provided to support grapevines, putting pieces of wire and the like among vines to destroy machines used to gather grapes, scattering matches and using chemicals to start fires to destroy property of employers."

In filing a dissent on the Burns case, Justice Preveder declared the back.

In filing a dissent on the Burns case, Justice Brandeis declared the charge of 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 Brandels concurred in the affirmation of the lower court's finding in the Whitney case, they did not accept the majority opinion as to syndicalism and on this point Justice Brandels made the following statement in which Justice Holmes joined:

"Tear of serious injury can not alone justify suppression of free speech and assembly. Even imminent danger can not justify resort to prohibitions of these functions essential to effective democracy unless the evil apprehended is relatively serious.
"I am unable to assent to the suggestion in the opinion of the Court that assembling with a political party formed to advocate the desirability of a proletarian revolution by mass action at some date necessarily in the future is not a right within the protection of the Fourteenth amendment.

"In the present case, however, there was other testimony which touck!"

Amendment.

"In the present case, however, there was other testimony which tended to establish the existence of a conspiracy on the part of members of the I. W. W. to committ present serious crimes; and likewise to show that such a conspiracy would be furthered by the activity of the society of which Miss Whitney was a member. Under these circumstances the judgment of the State court cannot be disturbed."

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 ask Governor C. C. Young for a pardon.

Miss Whitney faces a prison sentence of from one to fourteen years for violation of the California statute.

"I have done nothing to be pardoned 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 attempore."

"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 to advocate, teach or aid and abet the commission of crimes or unlawful acts of force, violence, or terrorism as a means of accomplishing industrial or political changes.

acts of force, violence, or terrorism as a means of accomplishing industrial or political changes.

The conviction of the defendant under this Criminal Syndicalism Act was sustained in this case, in error to the District Court of Appeal, First Appelate District, Division One, of the State of California, as a valid exercise of the police power.

Mr. Justice Sanford delivered the opinion of the court. Mr. Justice Brandeis delivered a concurring opinion in which Mr. Justice Holmes inited.

joined.

The full text of the opinion of the court follows:
By a criminal information filed in the Superior Court of Alameda County, California, the plaintiff in error was charged, in five counts, with violations of the Criminal Syndicalism Act of that State. Statutes, 1919, chapter 188, page 281. She was tried, convicted on the first count, and sentenced to imprisonment. The judgment was affirmed by the District Court of Appeals. 57 Cal. App. 449. Her petition to have the case heard by the Supreme Court (Statutes, 1919, Chapter 58, Page 88) was denied. 1b. 453. And the case was brought here on a writ of error which was allowed by the Presiding Justice 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 Petition.

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, Ib. 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:

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 aiding
and abetting the commission of crime, sabotage (which word is hereby
defined as meaning wilful and malicious physical damage or injury to
physical property), or unlawful 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 political change.

Sec. 2. Any person who:

Sec. 2. Any person who:

4. Organizes or assists in orsociety, group or assemblage of persons organized or assembled to advocate, teach or aid and abet criminal syndicalism.

Is gulley of a feliony and punishable by imprisonment.

Is guilty of a felony 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 unlawfully, wiifully, wrongfully, deliberately and feloniously organize and assist in organizing, society, group and assemblage of persons organized and essembled to advocate, teach, aid and abet criminal syndicalism."

It has long been settled that this Court acquires no jurisdiction to review 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. Randell, 10 Pet. 368, 392; Raliroad Co. vs. Rock, 4 Wall. 177, 180; California Powder Works vs. Davis, 151 U. S. 389, 393; Cincinnati, &c., Railway vs. Slade, 216 U. S. 78, 83; Hiawassee Power Co. vs. Carolina—Tenn. Co., 252 U. S. 341, 343; New York vs. Kleinert, 268, U. S. 646, 650.

Constitutionality of Law Brought into Question.

#### 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 after it had decided the case and the writ of error had issed and been returned 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 stipulation of the parties, approved by the Court, and that it contains the following statement:

The question whether the California Criminal Syndicalism Act. and is application in this case is repugnant to the provisions of the Fourteenth Amendment to the Constitution of the United States, providing that no State shall deprive any person of life, liberty, or property, without due process of law, and that all persons shall be accorded the equal protection of 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 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.

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—while the unusual course here taken to show that Federal questions were raised and decided below is not to be commended—we shall give effect to the order of the Court of Appeals as would be done if the statement had been made in the opinion of that Court when delivered. See Gross vs. United States Mortgage Co., 108 U. S. 477, 484-486; Philadelphia Fire Association vs. New York, 119 U. S. 110, 116; Home for Incurables vs. City of New York, 187 U. S. 155, 157; Land & Water Co. vs. San Jose Ranch Co., 188 U. S. 177, 179-180; Rector vs. City Deposit Bank, 200 U. S. 405, 412; Haire vs. Rice, 204 U. S. 291, 299; Chambers vs. Baltimore, &c., Railroad, 207 U. S. 142, 148; Atchison, &c., Railway vs. Sowers, 213 U. S. 55, 62; Consolidated Turnpike Co. vs. Norfolk, &c., Railway, 228 U. S. 596, 599; Miedreich vs. Lauenstein, 232 U. S. 236, 242; North Carolina Railroad vs. Zachary, 232 U. S. 248, 257; Chicago, &c., Railway vs. Perry, 259 U. S. 548, 551.

And here, since it appears from the statement in the order of the Court of Appeal that the question whether the Syndicalism Act and its application in this case was repugnant to the due process and equal protection clauses of the Fourteenth Amendment, was considered and passed upon by that Court—this being a Federal question constituting an appropriate ground for a review of the judgment—we conclude that this Court has acquired jurisdiction will accordingly be set aside.

We proceed to the determination, upon the merits, of the constitutional question considered and passed upon by the Court of Appeal. Of course our review is to be confined to that question, since it does not appear, either from the order of the Court of Appeal or from the record otherwise, that any other Federal question was presented in and either expressly or necessarily decided by that Court. National

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 Socialist Party held in Chicago in 1919, which resulted in a split between the "radical" group and the old-wing-Socialists. The "radicals"—to whom the Oakland delegates adhered—being ejected, went to another hall, and formed the Communist Labor Party of America. Its Constitution provided for the membership of persons subscribing to the principles of the Party and pledging themselves to be guided by its Platform, and for the formation of State organizations conforming to its Platform as the supreme declaration of the party. In its "Platform and Program" the Party declared that it was in full harmony with "the revolutionary working class parties of all countries" and adhered to the principles of Communism laid down in the Manifesto of the Third International at Moscow, and that its purpose was "to create a unified revolutionary working class movement in America," organizing the workers as a class, in a revolutionary class struggle to conquer the capitalist state, for the overthrow of capitalist rule, the conquest of political power and the establishment of a working class government, the Dictatorship of the Proletariat, in place of the State machinery of the capitalists, which should make and enforce the laws, reorganize society on the basis of Communism and bring about the Communist Commonwealth—advocated, as the most important means of capturing State power, the action of the workers into "revolutionary industrial unions;" propaganda pointing out their revolutionary nature and possibilities; and great industrial battles showing the value of the strike as a political weapon—commended the propaganda and example of the Industrial Workers of the World and their struggles and sacrifices

## Send Delegates to Form California Branch of Party.

Send Delegates to Form California Branch of Party.

Shortly thereafter the Local Oakland withdrew from the Socialist Party, and sent accredited delegates, including the defendant, to a convention held in Oakland in November 1919, for the purpose of organizing a California branch of the Communist Labor Party. The defendant, after taking out a temporary membership in the Communist Labor Party, attended this convention as a delegate and took an active part in its proceedings. She was elected a member of the Credentials Committee, and, as its Chairman, made a report to the convention upon which the delegates were seated. 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 capture of political power, locally or nationally by the revolutionary working class can be of tremendous assistance to the workers in their struggle of emancipation. Therefore, we again urge the workers who are possessed of the right of franchise to cast their votes for the party which represents their immediate and final interest—the C. L. P.—at all elections, being fully convinced of the utter futility of obtaining any real measure of justice or freedom under officials elected by parties owned and controlled by the capitalist class." The minutes show that this resolution, with the others proposed by the Committee, was read by its Chairman to the convention before the Committee on the Constitution 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 of 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 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 vollate 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 prot

#### Denies Intention To Promote Terrorism.

Amendment.

Denies Intention To Promote Terrorism.

1. While it is not denied that the evidence warranted the jury in finding that the defendant became a member of and assisted in organizing the Communist Labor Party of California, and that this was organized to advocate, teach, air or abet criminal syndicalism as defined by the act, it is urged that the act, as here construed and applied, deprived the defendant of her liberty without due process of law in that it has made her action in attending the Oakland convention unlawful by reason of "a subsequent event brought 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 she failed to foresee the quality that others would give to the convention.

The argument is, in effect, that the character of the State organization could not be forecast when she attended the convention; that she had no purpose of helping to create an instrument of terrorism and violence; that she "took part in formulating and presenting to the convention a resolution which, if adopted, would have committed the new organization to a legitimate policy of political reform by the use of the ballot;" that it was not until after the majority of the convention turned out to be "contrary-minded, and other less temperate policies prevailed" that the convention could have taken on the character of criminal syndicalism; and that as this was done over her protest, her mere presence in the convention, however violent the opinions expressed therein, could not thereby become a crime.

This contention, while advanced in the form of a constitutional objection to the Act, is in effect nothing more than an effort to review the weight of the evidence for the purpose of showing that the defendant did not join and assist in organizing the Communist Labor Party of California with a knowledge of its unlawful character and purpose. This question, which

munist Labor Party.

### Vagueness Declared Not to Annul Law.

Vagueness Declared Not to Annul Law.

2. 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 ascertainable standard of guilt. The language of Sec. 2, subd. 4, of the Act under which 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 conduct on their part will render them liable to its penalties," and be couched in terms that are not "so vague that men of 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., Rallway vs. Dey, (C. C.) 35 Fed. 866, 876; Tozer vs. United States, (C. C.) 52 Fed. 11, Omaechevarria vs. Idaho, 246 U. S. 343, 348, in which it was held by the extension of the process of the property of the process.

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 necessary to constitute a prior occupation as "usual" one, this Court catd.

"Men familiar with range conditions and desirous of observing t law will have little difficulty in determining what is prohibited by Similar expressions are common in the cirminal statutes of other State

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 Act required of the defendant no

understanding of its meaning.

#### Similar Statutes Judged to be Valid.

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 vs. Laundy, 103 Ore. 443, 360; People vs. Ruthenberg, 229 Mich. 315, 325. And see Fox vs. Washington, 236 U. S. 273, 277; People vs. Steelik, 187 Cal. 361, 372; People vs. Lioyd, 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

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 of discretion, and avoids what is done only when it is without any reasonable basis and therefore is purely arbitrary; and that one who assalls the classification must carry the burden of showing that it does not rest upon any reasonable basis, but is essentially arbitarry. Lindsley vs. National Carbonic Gas 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 the whole field of possible abuses. Patsone vs. Pennsylvania. 232 U. S. 138, 144; Farmers Bank vs. Federal Reserve Bank, 262 U. S. 649, 661, James-Dickinson Mortgage Co. vs. Harry, supra.

The statute must be presumed to be aimed at an evil where experience shows 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 in 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. 21 1927.

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 industrial and plitical conditions; there being nothing indicating any ground to apprehend that those desiring to maintain existing industrial and political conditions did or would advocate such methods.

That there is a wide-spread conviction of the necessity for legislation of this character is indicated by the

#### Restraint Not Directed at Freedom of Speech.

4. Nor is the Syndicalism Act as applied in this case repugnant to the process clause as a restraint of the rights of free speech, assembly, and

due process clause as a 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 freedom; and that a State in the exercise of its police power may punish those who abuse this freedom by utterances inimical to the public welfare, tending to incite to crime, disturb the public peace, or endanger the foundations of organized government and threaten its overthrow by unlawful means, is not open to question. Gitlow vs. New York, 268 U. S. 652, 666-668, and cases cited.

By enacting the provisions of the Syndicalism Act the State has declared, through its legislative body, that to knowingly be or become a member of or assist in organizing an association to advocate, teach or aid and abet the commission of crimes or unlawful acts of force, violence or terrorism as a means of accomplishing industrial or political changes, involves such danger 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.

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 State.

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 here challenged.

The order dismissing the writ of error will be vacated and set aside,

The order dismissing the writ of error will be vacated and set aside, and the judgment of the Court of Appeals affirmed.

May 16 1927.

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 the right of free speech and of assembly theretofore existing. The claim is that the statute, as applied, denied to Miss Whitney the liberty guaranteed by the Fourteenth Amendment. of it, and of assembling with it.

denied to Miss Whitney the liberty guaranteed by the Fourteenth Amendment.

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, of becoming a member of it, or of assembling with others for that purpose, is given the dynamic quality of crime. There is guilt, although the society may not contemplate immediate promulgation of the doctrine. Thus the accused is to be punished, not for attempt, incitement or conspiracy, but for 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 aims, not at the practice of criminal syndicalism, nor even directly at the preaching of it, but at association with those who propose to preach it.

Despite arguments to the contrary which had seemed to me persuasive, it is settled that the due process clause of the Fourteenth Amendment applies to matters of substantive law as well as to matters of procedure. Thus all fundamental rights comprised within the term liberty are protected by the Federal Constitution from invasion by the States. The right of free speech, the right to teach and the right of assembly are, of course, fundamental rights. See Meyer vs. Nebreska, 262 U. S. 390; Pierce vs. Society of Sisters, 268 U. S. 510; Gitlow vs. New York, 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 subject to restriction, if the particular restriction proposed is required in order to protect the State from destruction or from serious injury, political, economic or moral. That the necessity which is essential to a valid restriction does not exist unless speech would produce, or is intended to produce, a clear and imminent danger of some substantive evil

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

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 a particular time and under the particular circumstances, the formation of or assembly with a society organized to advocate criminal syndicalism constitutes a clear and present danger of substrative evil; and that by enacting the law here in question the Legislature of California determined that question in the affirmative. Compare Gitlow vs. New York, 268 U. S. 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 particular business. (Compare Frost vs. Railroad Commission of California, 271 U. S. 583; Weaver vs. Palmer Bres. 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 are no less when 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 deemed present; and what degree of evil shall be deemed sufficiently substantial to justify resort to abridgement of free speech and assembly as the means of protection. To reach sound conclusions on these matters, we must bear in mind why a State is, ordinarily, denied the power to prohibit dissemination of social, economic and political doctrine which a vast majority of its citizens believes to be false and fraught

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 some, 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; whese 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 tolerated where reason is left to combat it.")

Hazards to Human Institutions Recognized

## Hazards to Human Institutions Recognized.

Hazards to Human Institutions Recognized.

They recognized the risks to which all human institutions are subject. But they knew that order cannot be secured merely through fear of punishment for its infraction; that it is hazardous to discourage thought, hope and imagination; that fear breeds repression; that repression breeds hate; that hate menaces stable government; that the path of safety lies in the opportunity 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 fcrm. 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 measure to increase the probability that there will be violation of it. (Compare Judge Learned 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 of violation, however reprehensible morally, is not a justification for denying free speech where the advocacy falls

difference between advocacy and incitement, between preparation and attempt, between assembling and conspiracy, must be borne in mind. In order to support a finding of clear and present danger it must be shown either that immediate serious violence was to be expected or was advocated, or that the past conduct furnished reason to believe that such advocacy was then contemplated.

the past conduct furnished reason to believe that such advocacy was then contemplated.

Only An Emergency Can Justify Repression.

These who won our independence by revolution were not cowards. They did not fear political change. They did not exalt order at the cost of liberty. To courageous, self-reliant men, with confidence in the power of free and fearless reasoning applied through the processes of popular government, no danger flowing from speech can be deemed clear and present unless the incidence of the evil apprehended is so imminent that it may befall before there is opportunity for full discussion. If there be time to expose through discussion the falsehood and fallacies, to avert the evil by the processes of education, the remedy to be applied is more speech, not enforced silence. Only an emergency can justify repression. Such must be the rule if authority is to be reconciled with freedom. (Compare Z. Chafee, Jr., "Freedom of Speech," pp. 24-39, 207-221, 228, 262-265; H. J. Laski, "Grammar of Polities," pp. 120, 121; Lord Justice Scrutton in Rex vs. Secretary for Home Affairs, Ex parte O'Brien, [1923] 2 K. B. 361, 382; "You really believe in freedom of speech, if you are willing to allow it to men whose opinions seem to you wrong and even dangerous; . . ." Compare Warren, "The New 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 assembly by showing that there was no emergency justifying it.

Moreover, even imminent danger cannot justify resort to prohibition of these functions essential to effective democracy, unless the evil apprehended is relatively strivial 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

"Inasmuch as this Act concerns and is necessary to the immediate preservation of the public peace and safety, for the reason that at the preservation time large numbers of persons are going from place to place in this State advocating, teaching and practicing criminal syndicalism, this Act shall take effect upon approval by the Governor."

this Act shall take effect upon approval by the Governor."

Inquiry into Question not Precluded by Law.

This legislative declaration satisfies the requirement of the Constitution of the State concerning emergency legislation. In re McDermett, 180 Cal. 783. But it does not preclude enquiry into the question whether, at the time and under the circumstances, the conditions existed which are 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 such an enquiry may depend upon the specific facts of the particular case. Wherever the fundamental rights-of free speech and assembly are alleged to have been invaded, it must remain open to a defendant to present the issue whether there actually did exist at the time a clear danger; whether the danger, if any, was imminent; and whether the evil apprehended was one so substantial as to justify the stringent restriction interposed by the Legislature. The legislative declaration, like the fact that the statute was passed and was sustained by the highest court of the State, creates merely rebuttable presumption that these conditions have been satisfied.

statute was passed and was sustained by the nignest court of the State, creates merely rebuttable presumption that these conditions have been satisfied.

Whether in 1919, when Miss Whitney did the things complained of, there was in California such clear and present danger of serious evil, might have been made the important issue in the case. She might have required that the issue be determined either by the court or the jury. She claimed below that the statute as applied to her violated the Federal Constitution; but she did not claim that it was void because there was no clear and present danger of serious evil, nor did she request that the existence of these conditions of a valid measure thus restricting the rights of free speech and assembly be passed upon by the court or a jury. On the other hand, there was evidence on which the court or jury might have found that such danger existed. I am unable to assent to the suggestion in the opinion of the Court that assembling with a political party, formed to advocate the desirability of a proletarian revolution by mass action at some date necessarily far in the future, is not a right within the protection of the Fourteenth Amendment. In the present case, however, there was other testimony which tended to establish the existence of a conspiracy, on the part of memoers of the International Workers of the World, to commit present serious crimes; and likewise to show that such a conspiracy would be furthered by the activity of the society of which Miss Whitney was a member. Under these circumstances the judgment of the State court cannot be disturbed.

Our power of review in this case is limited not only to the question whether a right guaranteed by the Federal Constitution was denied, Murdock vs. City of Mempnis, 20 Wall. 390; Haire vs. Rice, 204 U. S. 291, 301; but to the particular claims duly made below, and denied. Seasoard Air Line Ry. vs. Duval, 225 U. S. 471, 485-488. We lack here the power occasionally exercised on review of judgments of lower Federal courts to

Mr. Justice Holmes joins in this opinion. May 16 1927.

# Railroads One of Principal Contributors to National Prosperity, According to W. G. Besler—Over a 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 service to the public in the form of transportation. At the same time they distribute nearly three billion dollars a year in the form of wages, which are largely paid out by 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 substantially contributing to the national prosperity. This was incident to moving in that year the largest toppage ever handled by them in any one year on in that year the largest tonnage ever handled by them in any one year on record.

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

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 steel rail in 1926 amounted to 2,503,991 gross tons at a cost of \$111,000,000. This is the greatest amount 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, 000. 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 of \$186,291,234 were made for forest products during the past year by the railroads, which amount exceeded the corresponding

lumber, expenditures of \$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.

sum agreements and is not classified under the differently.

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 production. They also took about 15% of the total annual lumber and timber cut in the United States, while their direct and indirect consumption was close to 25%. In addition, railroad purchases accounted directly and indirectly for a quarter of the total iron and steel output of the country.

Reports show that the rail carriers also bought 3,126,500 barrels of cement in 1926 and 25,421,831 cubic yards of ballast, purchases of both items 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 O. 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 Commission 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

said, nopes 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.

The President im Jurestands that the Van Sweringen and Loree cases.

ingen and Loree cases.

The President understands that the Van Sweringens have filed a new 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

Sweringen case. the Sweringen case.

In his message 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. C. C. wish to follow in the making and approving of railroad consolidations.

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 Commission-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. aminers 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 Government— Correction.

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:

Washington, D. C., May 25 1927.

Washington, D. C., May 25 1927.

The Commercial & Financial Chronicle,
138 Front Street, New York, N. Y.
Dear Sir:—I note in your issue of May 21st, page 3016, an editorial 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,
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 rendered

as it was in the adverse Nickel Plate decision render of 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 overlocks the rights or necessities of communities adjacent to and entirely dependent upon the short lines for transportation service.

Congress, in framing the Transportation Act of 1920, was extremely particular about guarding 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 property, or force an unwilling seller to dispose of it; therefore there is no legal way of compelling large 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 streng lines, unless the appurtenant short lines are taken in at the same time at a value commensurate with their earning capacity and their necessity to the adjacent communities. In the Nickel Plate case the Commission stated that if every other feature of the plan had been satisfactory, consent whould still have been refused because the short lines had not been adequately provided for.

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 fer the 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 could not be passed upon then and there, 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 connecting railway systems.

In the pending Chesapeake & Ohio-Erie-Pere Marquette consolidation the same problem is arising. Mr. Harahan, President of the C. & O., in his testimony, while under cross-examination, stated that the system would take in such short lines as might be allotted to it by the Commission at a price to be fixed by the Commission. The Commission at a price to be fixed by the Commission. The Commission or a later.

The American Short Line Railroad Association has suggested that the

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 and that the Commission would be willing to permit the increase of C. & O. stock by 50%, to be sold at par to the present stockholders and were also willing to permit the payment of profits on Pere Marquette and Erie stocks as suggested in the application, the method of acquiring 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 ocal board of arbitration. Arbitration is the compromise.

The same paper says:

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 time at which wage increases already granted should be effective. The men ask that they be made retroactive over a period of several months.

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 -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 importance that the Federal Government, which owns and controls our navigable waterways, should promptly and effectively carry out whatever program

is necessary to make this great area a safe place for people to live and earn

is necessary to make this great area a safe place for people to live and earn their livelihood.

We most heartily endorse the recommendations of Mr. P. S. Wiseman, Comptroller of the Union Trust Co., Cleveland, and Mr. Leo Belden, Vice-President of the Bank of Italy-National Trust & Savings Association, San Francisco, as presented to this convention, that—

1. Banks extend and amplify their systems of accounting so as better to reflect their income and expenses, thus obtaining a complete picture of their operation from month to month and year to year; and

2. To institute budgetary control of costs over every department, function and activity of the institution.

2. To institute budgetary control of costs over every department, function and activity of the institution.

We heartily endorse the recommendations of Mr. W. F. Augustine, Vice-President National Shawmut Bank of Boston, Mass., and Mr. O. Howard Wolfe, Vice-President Philadelphia-Girard National Bank, Philadelphia, Pa., that banks adopt a uniform system of interest calculation on balances maintained by correspondent banks.

We concur in the recommendations of Mr. First Branchers Vice President Procedures of Mr. First Branchers Vice President Presiden

that banks adopt a uniform system of interest calculation on balances maintained by correspondent banks.

We concur in the recommendations of Mr. Fred Brenchley, Vice-President of the Marine Bank & Trust Co., New Orleans, that great care should be exercised by banks in seeing that commodities forming the basis of loans be insured and that proper legislation as to insurance coverage should be enacted protecting banks loaning on trust receipts.

We concur in the views of Mr. Guy Emerson, Vice-President of the Bankers Trust Co., New York, and Mr. F. F. Florence, First Vice-President of the Republic National Bank of Dallas, Texas, as expressed by them to this convention, that relationships between banks have, since the establishment 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 from nation-wide 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 and willingness of the bankers of the country to properly counsel with their customers on the problems of production, sales policies and conservative financing. We point out to our members that upon you, to a very large degree, rests the responsibility for keeping business in safe channels.

We urge the proper supervision of finance companies by our member banks, both in the matter of the character of their loans and the handling of the collateral behind their obligations, to the end that installment credit, which is in itself sound, shall not become a menace through its improper use.

which is in itself sound, shall not become a menace through its improper use.

We believe that in our trustee relationships with finance companies there should be a greater uniformity of practice and that in general a closer check of collateral should be insisted upon.

We endorse the issuance of bonds secured by mortgage on real estate and buildings when essential to the physical growth of our communities. We urge upon our members their constant insistence that their customers limit their activities in this regard to obligations which are not only sound in 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 soundness of American banking institutions and American banking methods. At the same time we deplore the record of bank failures over the past seven years. As corrective thereof, we urge the constant consideration of the following principles:

1. More effective administration of the existing methods of Governmental supervision, including increased power to restrict issuance of unnecessary bank charters, the elimination of politics in the selection of bank superintendents and examiners, and more thorough and more frequent examinations.

The installation of a system of clearing house examination in addi-

2. The installation of a system of clearing house examination in additional cities and country communities which would provide continuous supervision and thorough and complete examinations by privately paid examiners 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 importance of building credit files, maintenance of secondary reserves and diversification 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.

The "Sun" of last night (May 27) stated:

With only a mutual agreement to submit their differences to the Federal Board of Mediation, locomotive engineers of Eastern railroads and the subcommittee of the conference committee of Eastern railway managers have

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 7½% increase, which would mean \$6,500,000 more wages annually if the same raise were granted to the engineers.

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 week also saw the conclusion of arguments over the requests of conductors and trainmen of Western railroads for a 7½% wage advance, which is now in the hands of an arbitration board for final decision, probably within a month. This increase would mean \$83,000,000 annually added to the payrolls of Western carriers.

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 Vice-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 capacities-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 far off; and" he added, "I am not at all apprehensive of the result." He went on to say:

Let us have fewer, but strenger and more helpful banks, and the Nation will fare immeasurably better than has been its doleful banking experience in many of its sections, particularly during the past few years. When that day comes—may I venture the hope that our institution, then enjoying the backing of one hundred thousand California stockholders, will—strengthen be deemed to be the prudent thing to do spread not from the East to the West but from the Pacific to the Atlantic, and hold its own with the best the country will then afford.

Incidentally, be remarked:

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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 steuter heart, but once it gathers volume and momentum,
the frenzied cries and feeble efforts of the stand-patters are as chaff in the
hurricane, before its irresistible advance. This is the age in our country
of quality, economy and service. People want the best, as cheaply and as
easily as possible. It is the day of quantity production, of rapid turnovers,
of concentration and economy in overhead. It is the hour of specialization
and of big capitalization. This spells but two things in business—Mergers
and Branches. If this is true in practically all lines of industry and comand of big capitalization. This spells but two things in business—Mergers and Branches. If this is true in practically all lines of industry and commerce—then banks cannot escape the necessity of keeping pace with the instrumentalities which must be financed by them.

President Bacigalupi described the bank as "Democratic-Ever conscious of its origin and its purposes and always ready and eager to render a full measure of banking service to large Furthermore he referred to it as "Proand small alike."

gressive," 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 offices in 104 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:

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 United States and other securities, \$181,000,000. (3) Total cash and due from banks, \$71,327,000. (4) Bonds, securities and cash total upwards of a quarter of a billion dollars, as against the total deposit liability of \$569,000,000, which, plus the \$18,500,000 due the Federal Reserve on Liberty bonds, represents a liquidity of better than 43%. (5) The working capital of the bank, amounting in round numbers to \$60,000,000, after proper deduction for all charge-offs, including the good-will cost of the business of 178 banking offices of the Liberty Bank of America and the Italiana-American Bank, recently consolidated and merged into our institution, plus the \$40,000,000 dworking 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. tter 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. Hirseh 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 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.

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 me, have been literally overwhelmed. The volume of correspondence has grown too 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 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 take this opportunity to thank my friends for all their kindnesses to me which I shall hope to acknowledge more personally later. Charles A. Lindbergh. In accordance with the above request all future com-

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

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:

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 possession for days, nevertheless it waited until the triumphant landing in Paris before board-casting 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 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. 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. Curtin Fetterolf, Vice President of the International Mercantile Marine Co.; George S. Silzer, William V. Griffin, Carleton 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 13 1927 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

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 29 1857 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 Act.

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 Building at 9 Clinton St. Mr. Harding resigns as Vice-President and Credit Manager of the Mer-chants 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 Vice-President 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 capital of which was \$300,000, went into voluntary liquida- 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 Norristown-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 27 1925 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 8 1926, 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 Vice-President, 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 3,500members, 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, Mississippi 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 statement, 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 First-American 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:

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.

The First-American Bank & Trust 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 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 arrangement only.

The closing here in March of four banks brought about serious financial difficulty in the Palm Beaches; this has resulted in a quick end to inflation and boom conditions, and a return to sound values in real estate. The reopening of the First-American Bank and Trust Co. with large amounts 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 Neck, L. I. from which institution helhas 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:

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 half-year ending March 31 last at the rate of 14% per annum, together with bonus of 2s. 6d. per share, both subject to income tax, making a total distribution of 16½% for the year; to appropriate £75,000 to writing down bank premises and to add £125,000 to the officers' pensions fund, carrying forward a balance of about £128,315. The bank'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 20 next.

A condensed statement of condition of the Banque de Paris et des Pays Bas (head office, Paris) as of Dec. 31 1926 has just been received. It shows total resources of 3,192,-887,656 francs, 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 francs. 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 124¼. Houston Oil, after making a new high record in the early trading, slipped back over 4 points and closed at 138. 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 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 3½ points to a new high record of 102½, 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 174%. 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 185%. 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 lieu of a stock dividend of that amount, moved briskly forward 4 points to 101%.

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 57%, 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 234 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 101%. Oil stocks displayed marked improvement, Marland Oil moving briskly forward nearly 2 points to 38½, followed by Phillips Petroleum, with a gain of 1¼ 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 154%, 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 173% and Nat. Distillers Products advanced 8 points to 341/4. 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/s.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended May 27.	Stocks, Number Shares.	of &c.,	Municipal	United and States ads. Bonds.
Saturday	1,308,07 2,154,09 2,090,29 2,285,11 2,641,16 2,441,00	01 6,624,0 05 7,882,0 10 7,485,0 30 8,810,0	$     \begin{array}{c}       000 \\       000 \\       000 \\       000 \\       2,547.0 \\       000 \\       2,450.0 \\       000 \\       2,566.5 \\    \end{array} $	$\begin{array}{c cccc} 00 & 2,111,400 \\ 00 & 655,950 \\ 00 & 462,400 \\ 1,547,050 \end{array}$
Total	12,919,78	\$41,327,0	\$12,728,0	00 \$8,347,150
Sales at	Week Ended	d May 27.	Jan. 1 t	o May 27.
New York Stock Exchange.	1927.	1926.	1927.	1926.
Stocks—No. of shares.  Bonds.  Government bonds.  State and foreign bonds Railroad & misc. bonds	12,919,731 \$8,347,150 12,728,000 41,327,000	7,243,619 \$4,972,300 13,216,000 41,255,000	220,805,996 \$133,948,750 389,126,990 990,355,550	\$127,063,050 266,008,850
Total honds	862,402,150	\$59,443,300	\$1,513,431,200	\$1,346,454,100

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended	Box	Boston.		telphia.	Baltimore.	
May 27 1927	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales
Saturday Monday Tuesday Wednesday Thursday Friday	13,550 28,329 *31,786 *26,082 *31,646 17,031	\$3,800 10,150 12,300 23,700 21,150 13,000	15,173 35,437 36,267 31,443 23,476 17,258	\$13,500 29,500 68,700 35,900 33,100 24,000	1,236 4,360 3,673 4,414 2,878 1,816	\$29,000 222,000 158,600 128,000 96,200 122,000
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 addition, sales of rights were: Tuesday, 6,991; Wednesday, 3,840; Thursday, 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% 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  $47\frac{1}{2}$  to 65. The close to-day was at 257 and  $64\frac{3}{4}$ , respectively. The first pref. stock rose from 1393/8 to 1433/8 and ends the week at  $142\frac{1}{2}$ . Davega, Inc., sold up from five points to  $53\frac{1}{4}$ . Deere & Co. com. improved from  $143\frac{1}{4}$  to 151, but reacted finally to  $146\frac{3}{4}$ . Fajardo Sugar from 154 reached 1593/4 and sold finally at 1591/4. Johns-Manville, 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  $35\frac{1}{8}$  to 37 and down Oils were more active than of recent weeks. Vacuum Oil made a sensational advance from  $110\frac{1}{2}$  to  $124\frac{7}{8}$ , closing to-day at 12334. 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% to 481/4 and finished to-day at 48.

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.	STOCK	S (No. Sh	BONDS (Par Value).		
	Ind & Misc	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday Monday	104,195 210,950 230,870 202,300 191,190 153,760	23,605 64,385 46,670 51,105 76,180 45,220	35,300 48,530 51,510 38,830 29,152 37,940	\$1,366,000 1,655,000 2,139,000 2,021,000 2,206,000 2,452,000	319,000 340,000 399,000 357,000
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 muel Montagu & Co. of London, written under date of May 11 1926: GOLD.

The Bank of England gold reserve against notes amounted to £151,935,650 on the 4th 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.

Withdrawn. £55,000 £51,000 £5,000

Withdrawn £5,000 £51,000

The receipt yesterday was in bar gold from South Africa. The withdrawals, £56,000, were in sovereigns destined for India. During the week under 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 fine ounces for the previous month and 803,303 fine ounces for April 1926. The following were the United Kingdom imports and exports of gold during the week ending the 4th inst.:

Imports. FranceOther countries	£3.600	Exports.  Output  Outp	25,500 23,000 14,400 13,600 47,430 25,300
	£4,156		£217.561

The market recently has been singularly devoid of interest. Movements of the price have been dictated more by the need of prolonging commitments—either of bears or bulls—than fresh buying or selling. The present maintenance of prices within narrow limits, notwithstanding that the undertone is still generally considered as poor, suggests that the full weight of the world's production is not being allowed to press upon the market. If the inference be correct, unless some demand—at present unforeseen—should arise, the value of silver may be expected to find eventually a lower level. It may be gathered from the above remarks that America has not been much of a seller in London during the past week. Demand for India has been small, and mostly at lower prices.

The following were the United Kingdom imports and exports of silver during the week ending the 4th inst.:

	Imports— Belgium £6, France 22, United States of America 82.	962	Exports Hong Kon British In Other cou	nø•		£16,950 84,666 6,710
	Other countries	80				0,710
	Total£111,	851	Total			£108 326
	INDIAN CUE	RE	NCY RET	TURNS.		200,020
	(In lacs of rupees.)  Notes in circulation  Silver coin and bullion in India  Silver coin and bullion out of India			Apr. 22.	Apr. 30. 17371 10,439	17112
	Gold coin and bullion in India			$\bar{2}\bar{9}\bar{7}\bar{6}$	$\bar{2}\bar{9}\bar{7}\bar{6}$	$\bar{2}\bar{9}\bar{7}\bar{6}$
The second second	Securities (Indian Government) Securities (British Government) Bills of Exchange			$\frac{\bar{4}\bar{0}\bar{4}\bar{6}}{210}$	$\frac{3746}{210}$	$\frac{3546}{210}$
H	No silver coinage was sepented					

No silver coinage was reported during the week ending the 7th inst.

The stock in Shanghai on the 7th inst. consisted of about 72,300,000 ounces in sycee, 76,800,000 dollars and 5,320 silver bars, as compared with about 71,200,000 ounces in sycee, 76,800,000 dollars and 5,920 silver bars

Quotations—	-Bar Silver, Cash.	Per Oz. Std.— 2 Mos.	Bar Gold,
May 5	_26d.	25 15-16d.	Per Oz. Fine.
6	-26 1-16d.	26d.	84s. 11d.
7	-25 %d.	25¾d.	84s. 11d.
9	-26 1-16d.	25 %d.	84s. 11d. 84s. 11d.
10	-25 15-16d.	25 13-16d.	84s. 101/d
11	_25 15-16d.	25 13-16d.	84s. 11 1/4 d
Average	_25.979d.	25.864d.	84s. 10.9d

The silver quotations to-day for cash and two months' delivery are respectively 1-16d. 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,	Sat.,	Mon.,	Tues	Wed	Thurs	Fri
Week Ended May 27.	May 21.	May 23	. May 24.			May 27.
Silver, per ozd_	261/8	261/8	26 1-16		26 7-16	
Gold, per fine ounces_	84.111/2	84.111/2	84.11			84.111/
Consols, 21/2 per cents		551/8	54 7/8		54 15-16	
British 5 per cents		1001/2	1003/8			1003%
British 41/2 per cents		951/2	951/2	95%	9534	95%
French Rentes (in Paris) fr-		55.60	55.05	55.65	Holiday	
French War Loan (in Paris) _fr.		74.90	74.50	73.85	Holiday	74.80

The price of silver in New York on the same days has been Silver in N. Y., per oz. (cts.): 56% 56% 5714

### 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 York Chicago Philadelphia Boston Kansas City St. Louis San Francisco Los Angeles Pittsburgh Detroit Cleveland Baltimore New Orleans	407,000,000 109,215,230 110,900,000 147,388,000 143,073,000 150,627,123 145,291,080 98,030,310	\$4,172,000,000 534,130,424 463,000,000 409,000,000 104,284,165 124,800,000 130,624,000 145,690,000 145,091,868 150,634,683 93,610,621 92,648,964 49,502,422	+11.8 +3.4 -6.7 -0.8 +4.7 -11.1 +1.1 +9.5 +3.8 -3.8 +4.7 -5.3 -3.8
Total 13 cities, 5 daysOther cities, 5 days	\$7,097,054,695 1,048,108,540	\$6,615,127,147 993,696,080	+7.3 +5.5
Total all cities, 5 daysAll cities, 1 day	\$8,145,163,235 1,557,527,206	\$7,608,823,227 1,770,853,326	+7.0 —12.1
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:

SUMMARY	OF	BANK	CLEARINGS	

Week End. May 21 1927.	1927.	1926.	Inc.or Dec.	1925.	1924.
Federal Reserve Dists. 1st Boston 12 cities	\$ 603,119,360	\$ 567,096,319	% +6.3	S 495 520 700	\$
2nd New York 11 "	6.271,874,115	5,444,264,039		485,532,762 5,323,926,997	412,493,319 4,523,950,978
3rd Philadelphia10 "	631,012,550	583,711,665		612,327,524	521,091,452
4th Cleveland 8 "	434,909,818	400,054,049		390,132,941	350,835,301
5th Richmond 6 "	193,303,607	209,495,773	-7.7	195,835,141	178,680,672
6th Atlanta13 "	203,158,137	226,033,722	-10.1	231,212,140	182,660,273
7th Chicago20 "	1,034,653,305	1,060,676,480		979,724,374	838,015,399
8th St. Louis 8 "	226,304,819	227,848,419	-0.7	209,624,707	206,949,509
9th Minneapolis 7 "	116,575,823	122,606,907		121,970,120	102,179,363
10th Kansas City12 "	256,861,499	243,063,446		236,352,375	210,981,601
11th Dallas 5 "	75,143,515	73,143,603		63,367,363	56,112,256
12th San Fran_17 "	567,695,549	526,006,103	+7.9	501,997,330	437,608,098
Total129 cities	10,614,612,097	9,684,000,525	+9.6	9,352,003,784	8,021,558,221
Outside N. Y. City	4,459,162,857	4,361,430,958	+2.2	4,149,576,180	3,609,266,359
Canada29 cities	385,966,072	345,337,996	+11.8	296,634,036	317,039,650

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

Tright   Portland	First Federal Maine — Bangor Portland Mass.—Boston Fall River Holyoke Lowell Lynn	\$ Reserve Dist 756,014 3,573,713 545,000,000 2,191,228 a 1,305,213 a 1,279,188 6,038,224 3,625,274 16,486,979	1926.  s rict—Boston 691,217 3,659,100 510,000,000 2,116,029 a 1,065,778 a 1,547,741	% +9.3 -2.8 +6.9 +3.5 a	\$ 689,257 2,907,825 432,000,000	\$ 694,183 *2,500,000
First Federal   Reserve Dist   rict—Boston   Maine — Bangor.   Portland	Maine — Bangor Portland	Reserve Dist 756,014 3,573,713 545,000,000 2,191,228 a 1,305,213 a 1,279,188 6,038,224 3,625,274 16,486,979	rict—Boston 691,217 3,659,100 510,000,000 2,116,029 a 1,065,778 a 1,547,741	+9.3 -2.8 +6.9 +3.5 a	689,257 2,907,825 432,000,000	694,183 *2,500,000
Maine	Maine — Bangor Portland	756,014 3,573,713 545,000,000 2,191,228 a 1,305,213 a 1,279,188 6,038,224 3,625,274 16,486,979	691,217 3,659,100 510,000,000 2,116,029 a 1,065,778 a 1,547,741	-2.8 +6.9 +3.5 a	2,907,825 432,000,000	*2,500,000
Holyoke	Mass.—Boston Fall River Holyoke Lowell Lynn	2,191,228 a 1,305,213 a 1,279,188 6,038,224 3,625,274 16,486,979	2,116,029 a 1,065,778 a 1,547,741	+6.9 +3.5 a	432,000,000	*2,500,000
Holyoke	Holyoke Lowell Lynn	a 1,305,213 a 1,279,188 6,038,224 3,625,274 16,486,979	a 1,065,778 a 1,547,741	a	2.291.569	368,000,000
New Bedford	Lynn	a 1,279,188 6,038,224 3,625,274 16,486,979	a 1,547,741		a .	
Springfield		6,038,224 3,625,274 16,486,979	1,547,741	a	a	a
New Haven		10,480,979	5,955,403		1,572,058 5,884,942	1,091,514 5,160,415
R.T.—Providence N. H.—Mancher 811,137 693,111 +17.0 568,751 10,483,900 706,746   N. H.—Mancher 811,137 693,111 +17.0 568,751 70,633,319   Second Feder al Reserve District—New York— N. Y.—Albany. 7,725,419 6,085,351 +26,9 7,372,429 4,571,202 Binghanton. 11,34,502 1,170,100 —3.0 1,068,000   Buffalo	Worcester Conn.—Hartford		3,696,063 15,322,698	-1.9	4,090,701 14,069,246	3.472.245
Total (12 cities)  Second Feder N. Y.—Albany.  Binghamton  1,134,502  1,170,100  1,134,502  1,170,100  3,103,000  1,134,502  1,170,100  3,103,000  1,134,502  1,170,100  3,103,000  1,134,502  1,170,100  3,103,000  1,134,502  1,170,100  3,103,000  1,134,102,20  1,134,102,20  1,134,102,20  1,103,000  1,103,		7,212,190	6,995,979	+3.1	6,625,237	6,625,764
Second Feder   N. Y. — Albany   7,725,419   6,085,351   +28.9   1,080,000   852,200	N. H.—Manche'r	811,137	693,111		658,751	706,746
N. Y.—Albany				+6.3	485,532,762	412,493,319
Blufhamton	Second Feder N. Y.—Albany_	al Reserve D 7,725,419	istrict—New 6.085,351		7 372 429	4 571 202
N. J.—Montclar   963,797   769,352   +15.3   615,666   472,676   38,511,23	Binghamton	1.134.502	1 170 100	-3.0	1,068,000	• 852,200
N. J.—Montclar   963,797   769,352   +15.3   615,666   472,676   38,511,23	Elmira	1,182,879	1,059,000	+11.7	911.586	734 499
N. J.—Montclar   963,797   769,352   +15.3   615,666   472,676   38,511,936   -0.8   32,038,876   38,511,939   -0.8   32,038,876   38,511,939   -0.8   32,038,876   38,511,939   -0.8   32,038,876   38,511,939   -0.8   -0.8   32,038,876   38,511,939   -0.8   -0	New York	6,155,449,240	5,322,569,567	+15.6	5,202,427,604	1,245,249 4,412,291,862
N. J.—Montclar   963,797   769,352   +15.3   615,666   472,676   38,511,23	Syracuse	6,502,551	6,109,253	$\frac{-2.1}{+6.4}$	12,978,706 5,108,869	11,105,078 4,603,202
Total (11 cities)	N. J.—Montclair	c4,189,960 963,797		$-0.4 \\ +15.3$	2,568,327	3,165,849
Third Federal   Pa. — Altoona   1,687,724   1,676,901   +0.6   1,404,179   1,358,841   1,406,961   3,540,636   1,341,220   +1.1   1,363,848   1,435,006   1,435,506   1,356,063   1,341,220   +1.1   1,363,848   1,435,006   1,436,102   +1.1   1,368,103   1,436,102   +1.1   1,368,103   1,436,102   +1.1   1,444,103   1,444,100		35,573,635	35,861,123		32,038,876	38,511,932
Rethiebem					5,323,926,997	4,523,950,978
Scranton	Pa Altoona	1,687,724	1,676,901	+0.6		
Scranton	Chester	1,356,063	4,154,535 1,341,220	+1.1	1,363,848	3,540,636 1,435,006
Scranton	Philadelphia	597.000,000	2,355,501 550,000,000	+8.5	2,586,535	2,403,701
N. J.—Trenton_Del.—Wilming 'n   7,166,951   6,882,356   4.1   6,782,999   4,352,366   3   4.1   6,782,999   4,443,309   4,443,309   4,261,192	Scranton	4,651,808 6,173,408	4,589,533	$+1.3 \\ -2.2$	3,566,748 6,179,587	3,593,022
N. J.—Trenton. Del.—Wilming 'n a a a a a a a a a a a a a a a a a a	York	1,763,454	4.353,208	+14.5	4.511.161	3,764,906
Total (10 cities)	N. J.—Trenton. Del.—Wilming'n	7,166,951	6,882,356	+4.1	6,782,999	4,352,366
Ohio—Akron.	Total (10 cities)	631,012,550	583,711,665	+8.1		
Canton	Fourth Feder	al Reserve D	istrict-Clev			
Cleveland.	Canton	4.316.682	3,939,263	+9.6	4,443,209	4,026,192
Dayton	Cleveland	131,346,001	114,217,425	+15.0	117,515,992	65,821,808
Mansfield	Dayton	a	15,545,700 a			12,038,800
Springfield	Mansfield	2,392,512	a 2,223,251		a 2.045.804	a
Youngstown - Pa.—Erle a 185,431,085   4,231,882   +29.7 a 3,848,416 a 157,040,906   Total (8 cities) - 434,909,818   400,054,049   +8.7   390,132,941   350,835,301   Fifth Federal W.Va.—Hunt'g'n Va.—Norfolk Richmond - L. 259,078   1,506,422   -16.4   1,548,799   1,954,247   81,049,818   40,054,049   -16.4   1,548,799   1,954,247   1,056,422   1,056,422   -16.4   1,548,799   1,954,247   1,056,422	Toledo	a		a		
Pittsburgh	Youngstown Pa.—Erie	5,487,142 a	4,231,882	+29.7		3,443,042
Fifth Federal W.Va.—Hunt'g'n 1,259,078 1,506,422 1,66,422 1,66,422 1,66,422 1,66,422 1,66,422 1,66,422 1,66,422 1,66,422 1,66,422 1,66,422 1,66,422 1,66,422 1,66,422 1,66,422 1,66,422 1,66,424 1,66,44,000 1,66,	Pittsburgh	185,431,085	179,252,104			157,040,906
W.X. — Hunt g   Va. — Norfolk   1,529,078   1,506,422   -16.4   1,548,799   1,954,247   45,367,078   7,754,324   -30.8   7,673,953   8,149,819   1,954,247   46,164,000   48,382,000   -4.6   48,644,000   47,298,000   48,382,000   -4.6   48,644,000   47,298,000   48,382,000   -4.6   48,644,000   47,298,000   48,622,904   -9.3   107,797,509   46,692,353   27,967,558   -0.3   27,976,017   24,203,000   27,875,826   27,967,558   -0.3   27,976,017   24,203,000   27,976,017   24,203,000   27,976,017   24,203,000   27,976,017   24,203,000   27,976,017   24,203,000   27,976,017   27,976,017   27,976,				100000	390,132,941	350,835,301
Va.—Norfolk — d5,367,078	W.Va.—Hunt'g'r	1,259,078	rict—Richm 1,506,422		1.548.799	1 054 047
S. C.—Charleston Md.—Baltimore, 110,533,454 121,852,904 —9.3 107,797,509 94,692,350	Richmond	d5,367,078 46,164,000	7,754,324 48,382,000	-30.8	7,673,953	8,149,817
Total (6 cities) 193,303,607 209,495,773 -7.7 195,835,141 178,680,672  Sixth Federal Reserve Dist rict—Atlant a— Tenn.—Chatt'ga. 49,488,846 9,087,936 +4.4 7,421,336 6,875,751 (8,70),100,100 3,074,896 +7.3 2,594,290 3,470,840 (9,488,446 3),100,100,100,100,100,100,100,100,100,10	S. C.—Charleston	d2,104,171	2,032,565	+3.5	2,194,863	2,383,255
Sixth Federal Reserve Dist rict—Atlant a— 4,9488,846 9,087,936 +4.4 7,421,336 6,875,751 (Knoxville	D. C.—Wash'ton		27,967,558	-0.3	27,976,017	94,692,353 24,203,000
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$					195,835,141	178,680,672
Nashville   3,300,000   3,074,896   +7.3   2.594,290   3,470,840   Nashville   24,043,793   21,981,443   +9.4   22,156,341   19,545,202   6eorgia—Atlanta   53,134,630   59,655,812   -10.9   62,071,709   54,171,700	TennChatt'ga.	d9,488,846	9,087,936	+4.4	7,421,336	6,875,751
Georgia—Atlanta 55,154,050 59,655,812 —10.9 62.071.709 54 171 100	Nashville	24,043,793	3,074,896 21,981,443	$+7.3 \\ +9.4$	22,156,341	3,470,840
Augusta 1,810,197 1,723,116 +5.1 1,798,193 1,618,621		1,810,197	59,655.812	-10.9	62,071,709 1,798,193	54,171,109
Sayamah a 1,300,393 1,814,760 —0.5 1,318,025 1,298,461	Savannah	1,806,395 a	1,814,760 a	-0.5	1,318,025	1,298,461
Fla.—Jack'nville. 21,898,270 30,535,155 —28.3 25,488,482 15,149,188	Fla.—Jack'nville.	21,898,270 5,952,967	30,535,155	-28.3		15,149,188
Ala.—Birming'm. 25,429,447 26,136,456 —2.7 21,052,050 25,333,398	Ala.—Birming'm.	25,429,447	26,136,456	-2.7	21,052,050	25,333,398
Miss.—Jackson.— 1,510,446 1,558,000 —3.1 1,145,000 1,055,236	MissJackson	1,510,446	1,558,000	-3.1	1,145,000	1,739,509 1,055,236
Vicksburg 329,879 309,173 +6.7 276,305 284,200 La.—NewOrleans 52,478,492 54,179,694 -3.2 65,246,782 48,159,164	La.—NewOrleans	52,478,492	54,179,694	+6.7 $-3.2$	65,246,782	284,200
m-tal (12 cities) 203 158 127 226 022 700 10 1 221 212 140	Total (13 cities)	203,158,137	226,033,722	-10.1	231,212,140	182,660,273

ONICLE					3169
Terri		Week	Ended M	au 21.	
Clearings at—	1927.	1926.	Inc. or		
	S	8	Dec.	1925.	1924.
Seventh Feder Mich.—Adrian	255,102	253,057	cago — +0.8		
Ann Arbor Detroit Grand Rapids.	1,224,150 185,059,005	961,938 200,321,245	$+27.3 \\ -7.7$	204,958 832,590 188,327,690	238,40 686,38 163,952,51
Lansing	8,130,696 2,670,554	200,321,245 9,752,681 2,734,465	-16.6 -2.3 -8.2	7,928,962 2,342,170	2.235.00
Ind.—FortWayne Indianapolis	22,956,000	25,598,000	-8.2 $-10.3$	2,906,442 17,336,000 3,160,000	2,352,46 18,445,00 2,598,50
South Bend Terre Haute	3,513,300 6,134,201 43,496,996	3,164,400 6,122,166	$+11.0 \\ +0.2$	5,256,647	5,224,11
Wis.—Milwaukee Iowa—Ced. Rap.	2,899,375	42,724,549 2,563,562	$+1.8 \\ +13.1$	38,208,163 2,692,017	34,018,57 2,245,46
Des Moines Sioux City	9,863,810 5,883,859	10,904,257 6,428,452	-9.5 -8.5	12,407,626 6,497,296 1,398,443	12,302,73 5,616,71
Waterloo Ill.—Bloomington	1,449,901 1,712,386 721,963,369	1,398,604 1,733,307 729,266,929	+3.7 $-1.2$	1,398,443 1,616,084	1,518,86 1,069,26
Chicago Danville	a	a	-1.0 a	676,492,827 a	568,482,72
Decatur Peoria	1.507,407 5,524,555	1,354,096 5,004,955	$^{+11.3}_{+10.4}$	1,473,436 4,680,831	1,221,85 4,221,52 2,319,81
Rockford Springfield	4,142,921 2,887,907	3,853,415 2,856,962	+7.5 +1.1	3,239,262 2,722,930	2,319,81 2,375,69
Total (20 cities)	1,034,653,305	1,060,676,480	-2.5	979,724,374	838,015,39
Eighth Federa Ind.—Evansville. Mo.—St. Louis	6.252.453	5,881,741	+6.3	5,650,999	5,258,16 137,300,00
Mo.—St. Louis Ky.—Louisville	142,900,000 37,699,670 270,560	150,200,000 35,386,607 293,961	$-4.9 \\ +6.5$	140,100,000 31,894,325	35,031,83
Owensboro Tenn.— Memphis	24.187.376	20,919,475	$-8.0 \\ +15.6$	280,969 18,450,869	323,81 16,603,94
Ark.—Little Rock III.— Jacksonville	13,137,932 389,337	13,212,695 458,382	-0.6 $-15.1$	11,413,643 379,176	306.01
Quincy	1,467,491	1,495,558	-1.9	1,454,786	1,280,28
Ninth Federal Minn,—Duluth	226,304,819 Reserve Dis	227.848,419 trict—Minn	-0.7 eapolis	209,624,707	206,949,50
Minneapolis	d8,196,547 72,902,191	8,284,933 76,146,160	$-1.1 \\ -4.3$	8,042,583 78,364,737	6,272,42 63,664,26
No. Dak.—Fargo S. D.—Aberdeen Mont.—Billings	29,362,628 1,867,708 1,188,707 540,042	31,599,739 1.847,427	-7.1 + 1.0	29,155,204 1,735,562	26,907,03 1,463,08
Mont.—Billings	540,042	1,476,662 482,738	$-19.5 \\ +21.8$	1,271,330 644,292 2,756,412	1,170,33 492,12
Helena	2,518,000	2,769,248	-9.1		2,210,10
Total (7 cities) _ Tenth Federal	116,575,823 Reserve Dis	trict-Kans	as City	121,970,120	102,179,36
Neb.—Fremont Hastings	d446,439 408,358	347,328 442,578 4,230,371	+28.5 -7.7	445,365 524,852	358,59 447,70 3,509,20
Lincoln Omaha Kan.—Topeka	4,776,999 40,348,039	40,592,831	-0.6	4,749,050 40,756,750	3,509,20 37,170,17 2,776,78
Wichita	2,995,139 d8,637,674 143,148,203	3,321,906 7,457,865	-9.8 + 15.8	3,230,015 7,471,021	6,436,00
Mo.—Kan. City. St. Joseph	d6,289,606	130,922,449 7,518,607	$+9.3 \\ -16.4$	125,746,657 6,845,788	44,325,313 6,348,836
Okla.—Muskogee Okla. City Tulsa	28,539,601 a	26,678,571	4 +7.0	24,585,377	21,038,53
Colo.—Col. Spgs. Denver	1,087,541 18,881,283 1,302,617	1,052,075 19,220,017	a +3.4 —1.8	1,138,423 19,722,898	937,92 16,786,69
Pueblo		19,220,017 1,278,848	+1.9	1,136,179	845,84
Total (12 cities) Eleventh Fede Texas—Austin	256,861,499 ral Reserve 1,641,196	243,063,446 District—Da 1,447,529	+5.7 Has— +13.4	236,352,375	210,981,60
Dallas Fort Worth	48,440,831 13,682,313	45,565,434 12,362,567 8,968,000	+6.3 + 10.7	1,729,572 40,554,496	1,005,542 36,687,77
Galveston Houston	7,002,000 a	8,968,000 a	-22.0 a	10,222,974 6,118,606	9,775,38 4,458,69
La.—Shreveport	4,377,175	4,800,073	-8.8	4,741,715	4,184,86
Total (5 cities) - Twelfth Feder	al Reserve D	73,143,603 istrict—San	+2.7 Franci	63,367,363 sco—	56,112,256
Wash.—Seattle Spokane	46,720,204 12,452,000	45,122,998 12,373,000	$^{+3.5}_{+0.6}$	40,006,753 10,675,000	37,827,33 10,356,00
Tacoma Yakima	a 1,433,358	a 1.261.444	a +13.7	a 1,388,924	a 1,027,94
Ore.—Portland Utah.—S. L. City	45,391,990 17,512,580	39,991,831 17,717,468	$+13.5 \\ -1.2$	39,293,039 15,844,119	39,236,74° 14,278,22
Nev.—Reno Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno Long Beach	3,239,098 7,718,288	4,010,073 7,041,559	$-19.2 \\ +9.6$	2,669,867 6,627,731	2,496,63 7,005,05
Los Angeles Oakland	197,201,000 18,645,128	167,978,000 20,974,888	$+17.4 \\ -11.1$	153,408,000	137,594,000 14,518,92
Pasadena Sacramento	18,645,128 7,415,708 7,085,522	20,974,888 6,673,708 8,143,171 5,667,934	$+11.1 \\ -13.0$	5,790,159 8,293,599	5,064,79 9,029,78
San Diego San Francisco	4,808,009 189,372,000	5,667,934 179,924,000	$-15.2 \\ +5.2$	5,790,159 8,293,599 4,367,532 185,471,739	3,448,25
San Jose Santa Barbara_	2,213,708 1,398,013	2,554,135 1,325,424	$-13.3 \\ +5.5$	2,274,930 1,166,724	2,007,87 1,188,82
Santa Monica_ Stockton	2,164,543 2,924,400	2,501,070 2,745,400	$-13.5 \\ +6.5$	1,990,346 2,930,300	1,995,60 2,432,10
Total (17 cities)	567,695,549	526,006,103	+7.9	501,997,330	437,608,09
Grand total (129 cities)	10614,612,097	9,684,000,525	+9.6	9,352,003,784	
Outside NewYork	4.459,162,857	4,361,430,958		4,149,576,180	
		Week .	Ended M	ay 19.	24.
Clearings at—	1927.	1000	Inc. or	1001	
Canada—	S	1926.	Dec.	1925.	1924.
Montreal Toronto	125,281,355	107,871,184 105,024,000	$^{\%}_{+16.1}_{+25.3}$	91,095,461	\$ 103,953,21 97,483,58
Winnipeg Vancouver	44,695,375 17,704,370	53,810,860 16,191,511 7,385,074	-16.9 +9.3	92,273,808 42,727,536	45 558 08
Ottown	8,324,125 6,252,129		$+12.7 \\ -0.7$	14,982,826 6,929,690 4,677,694 3,895,017	16,164,64 6,553,56 4,988,29 2,753,28
QuebecHalifaxHamiltonCalgary	2,999,106 5,733,088	2,857,694 5,183,547	+4.9	3,895,017	2,753,28
Calgary	2,999,106 5,733,088 6,649,731 2,863,837	6,404,324	+3.8	4,837,432 5,418,627 2,494,926	6,121,26
St. John	3,344,296	2,469,676	+0.3 +7.0	2,494,926 1,987,355 2,509,299 4,420,549	1,953,49 2,521,73 3,897,81
Edmonton Regina	5,408,456 4 288 522	4,624,454	+17.0	4,420,549	
Brandon Lethbridge	628,012	640.024	-1.8		
Saskatoon	1 948 950	1,830,716	$+5.0 \\ +6.4 \\ +5.3$	639,043 513,985 1,409,179 1,096,243	499,03 427,40 1,426,51 942,88
Moose Jaw Brantford Fort William	1,171,025	537,624 1,830,716 1,066,912 1,038,768 1,197,855	+5.3	1.203.172	955,90
Fort William New Westminster Medicine Hat	826 324		-16.5 + 19.2	1,022,280 647,315 289,949	975,08 628,08 289,63
Medicine Hat Peterborough Sherbrooke	887.531	692,908 288,755 802,476 1,010,907	+11.4	1,815,996	289,63 784,72
Sherbrooke Kitchener Windsor	1.135.289		L 11.1	660,382 899,524 3,386,296	776,27 966,21
Prince Albert	5,686,733 377,077	4,937,046 403,611	+15.2 -6.6	3,386,296 309,888 818,053	3,866,10 320,53
Moneton Kingston	377,077 815,982 866,289	403,611 885,061 705,643	-7.8 + 22.8	818,053 575,120	825,54 692,98
Total (20 altica)	207 000 070	245 005 000		000 004 000	217 020 05

Total (29 cities) 385,966,072 345,337,996 +11.8 296,634,036 317,039,650

a No longer report clearings. b Do not respond to requests for figures. c Week ended May 18. d Week ended May 19. e Week ended May 20. \* Estimated.

#### Public Debt of United States-Completed Returns Showing Net Debt as of March 31 1927.

The statement of the public debt and Treasury cash holdings of the United States as offic Wissed March 31 1927, 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	AVAILABILE	TO DAY	MATHRING	OBLIGATIONS

Balance end month by daily statement, &c	\$423,336,087	Mar. 31 1926. \$486,941,847
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	-1,797,215	-1,374,326
Deduct outstanding obligations:	\$421,538,872	\$485,567,521
Matured interest obligations  Disbursing officers' checks.  Discount accrued on War Savings Certificates	43,346,934 77,436,565	47,752,072 77,694,634 11,829,785
dattlement warrant checks	8,257,395 2,404,140	1,813,796
Total	\$131,445,034	\$139,090,287
Balance, deficit (—) or surplus (+)	+290,093,838	+346,477,234

INTEREST-BEARING DI	EBT OU	TSTAND	ING.		
Ttile of Loan—	Payable.	Mar. 31	1927.	Mar. 31	1926.
28, Consols of 1930	QJ.	599,72		599.72	24,050
2s of 1916-1936				48.98	54,180
2s of 1918-1938			7.400	25,94	17,400
3s of 1961	QM.	49,80	0,000	49,80	000.00
3s Onversion bonds of 1946-1947	QJ.	28,89	4.500	28.89	4,500
Certificates of indebtedness	JJ.	1,123,23	5.000	821,00	2,000
Certificates of indebtedness	JJ.	1,397,68	7,100	1,402,14	3,100
4s First Liberty Loan, converted	JD.	5,15	5,700	5,18	6,850
4 1/8 First Liberty Loan, converted	JD.	532.87	4.350	532,87	4,200
43/48 First Liberty Loan, second converted. 48 Second Liberty Loan, 1927-1942	JD.	3,49	2.150	3,49	2,150
4s Second Liberty Loan, 1927-1942	MN.	20,84	8,250	20,85	51,950
AVS Second Liberty Loan converted		1.751.29	2.550	3,083,68	31,350
41/48 Third Liberty Loan of 1928	Ms.	2,158,00	6,900	2,573,63	3,450
4 1/s Fourth Liberty Loan of 1933-1938	AO.	6,314,46	3.950	6,324,47	4,450
4 1/48 Treasury bonds of 1947-1952		763,94	8,300	763,94	
48 Treasury bonds of 1944-1954		1,047,08	7,500	1,047,08	
3348 Treasury bonds of 1946-1956		494,89	8,100	494,89	
4s War Savings and Thrift Stamps	Matured	335,96		362,21	
2:48 Postal Savings bonds	JJ.	13,22			10,040
51/s to 51/s Treasury notes	JD.	2,011,25	9,150	1,612,40	)3,600
Aggregate of interest-bearing debt		18,726,75	9,953	19,813,72	25,980
Bearing no interest		240,03	6,359	248,3	35,359
Matured, interest ceased					78,670
Total debt	a	19,008,38	5,092	20,082,7	
Deduct Treasury surplus or add Treasury dei	neit	+290,09	3,838	+346,4	77,234

Net debt\_\_\_\_\_\_b18,718,291,254 19,736,292,774 a The total gross debt Feb. 28 1927 on the basis of daily Treasury statements was \$19,008,196,451.58 and the net amount of public debt redemption and receipts in transit, &c., was \$188,640.75.

b No deduction is made on account of obligations of foreign Governments or wher investments

## Commercial and Miscellaneous News

Breadstuffs figures brought from page 3241.-All the statements below regarding the movement of grainreceipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	hhis 196/hs	hush 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	229,000		639,000	1,182,000	121,000	41,000
Minneapolis	220,000	1,030,000		218,000	162,000	44,000
Duluth		867,000		11,000		616,000
Milwaukee	53,000			193,000	92,000	15,000
Toledo	03,000	129,000				6,000
Detroit		44.000				35,000
Indianapolis.		43,000				
St. Louis	113,000					
	42,000					
Peoria		990.000				
Kansas City						
Omaha		163,000				
St. Joseph		301,000				
Wichita		339,000				
Sioux City		44,000	96,000	16,000		
Total wk. '27	437,000	5.301.000	2,477,000	2,756,000	507,000	757,000
Same wk. '26						
Same wk. '25	430,000	3,192,000	2,734,000	8,010,000	021,000	210101000
Since Aug. 1-						2
1926	19,721,000	297,074,000	185,121,000	123,908,000	18,417,000	27,877,000
1925	18.558.000	296,130,000	195,320,000	194,485,000	65,293,000	21,420,000
1924	19 159 000	455.411.000	208,695,000	232,992,000	57,725,000	54,556,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 21, follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	Barrels. 215,000 28,000 22,000 63,000 60,000 25,000	Bushels. 1,552,000 609,000 675,000 233,000 94,000 177,000 3,337,000 17,000	Bushels. 102,000 6,000 18,000 96,000 91,000	Bushels. 164,000 12,000 20,000 36,000 607,000 20,000	Bushels. 336,000  359,000 18,000	Bushels. 166,000 18,000 3,000 1,275,000 1,000
Total wk. '27	413,000	6,694,000	313,000	859,000	713,000	1,463,000
Since Jan.1'27	8,685,000	96,749,000	4,652,000	7,882,000	14,559,000	8,113,000
Week 1926	500,000	8,784,000	565,000	1,730,000		477,000
Since Jan.1'26	9,384,000	55,978,000	7,803,000	16,284,000		3,236,000

Receipts do not include grain passing through New Orleans for foreign p through bills of lading.

The exports from the several easboard ports for the week ending Saturday, May 21 1927, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,725,507		87,680	20,050	190,970	244,003
Boston	160,000		4,000			
Philadelphia	316,000	13,000	16,000		17,000	
Baltimore	646,000	9,000	1,000			11,000
Norfolk	233,000					
New Orleans	350,000	57,000	23,000	11,000	24,000	
Galveston	423,000		16,000			
Montreal	4,461,000		72,000	395,000	3,172,000	635,000
Houston	80,000					
Total week 1927	8,394,507	79,000	219,680	426,050	3,403,970	890,003
Same week 1926	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.

	AFFIMOATIONS TO ONOMINIZE INSCRIPTION	Capital.
May	17-The First National Bank of Hewlett, N. Y	00,000
	Correspondent, Arthur E. Ellison, Hewlett, N. Y.	KAN
May		50,000
	Correspondent, Truman B. Parker, South New Ber-	

#### CHARTERS ISSUED.

May 16-The First National Bank of Big Sandy, Tenn	\$25,000
President, J. M. Moses; Cashier, A. S. Justice.	
May 19-The Pioneer National Bank of Duluth, Minn.	100,000
Conversion of Citizens State Bank, Duluth, Minn.	

Conversion of Citizens State Bank, Duluth, Minn. President, J. N. Peyton; Cashier, S. M. Strain.

-The First National Bank of Fallbrook, Calif...

Conversion of Citizens Commercial Bank of Fallbrook, Calif.

President, Geo. L. McKeehan; Cashier, L. Hansen. May 20-

#### CHANGES OF TITLES.

CHANGES OF TITLES.

-The Merchants National Bank of Elmira, N., Y., to "The Merchants National Bank & Trust Co. of Elmira."

-The Highland National Bank & Trust Co. of Newburgh N. Y., to "Highland-Quassaick National Bank & Trust Co. of Newburgh." May 19-May 21-

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.
717—The First National Bank of Plainfield, N. J.
Location of branch, vicinity of corner of Park Ave. and 7th St.,
Plainfield.
717—The American National Bank of Richmond, Va.
Location of branch, vicinity of corner of Hull St. and Cowardin
Ave., Richmond.

May 17-

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:

ı	Shares. Stocks. S per sh
1	10 Darby Bank, par \$50 801
١	40 Darby Bank, par \$50 80
ı	15 Woodland Ave. State Bank, par
i	\$5079
ı	50 General Mortgage Financing Cor-
l	poration, pref., par \$10 10
ij	10 Robert Filter Mfg. Co., pref.,
ı	par \$50 50
	122 Old Colony Club, pref., par \$10\\$25
	12 Old Colony Club., com., no par lo
	60 U. S. Gasoline Mfg. Corp., par
	\$25\$41 o
	250 Gilmore Townsite Co. (Lemhi
	County, Idaho) 1
	21 Southwestern National Bank 230
	10 General Manifold & Printing Co.,
	par \$50\$5 lo

igitized for FRASER tp://fraser.stlouisfed.org/

2				91.1
By Adrian H. Muller & Sons, New York:  Shares. Stocks.  94 Tennessee Eastern Electric Co., common, no par	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive
\$1,300 Dry D. East B'way & Batt. ref. mtge. inc. bond, ser. C, due \$152 July 1 1932; Jan. 1926 and sub-	Public Utilities (Concluded). General Gas & Elec. Corp., com. A (qu.) \$\$ preferred class A (quar.). \$7 preferred class B (quar.). Preferred class B (quar.).	\$2 \$1.75 \$1.75	July 1 July 1 July 1	Holders of rec. June 11 Holders of rec. June 11 Holders of rec. June 11 Holders of rec. June 11
Jan. 1 1960, registered	Illinois Bell Telephone (quar.) Indiana Service Corp., 6% pref. (quar.) Seven per cent preferred (quar.)		June 30 June 1 June 1	*Holders of rec. June 29 Holders of rec. May 14a Holders of rec. May 14a
Shares. Stocks. \$ per sh.   Shares. Stocks. \$ per sh.	Indianapolis Power & Light, pref. (qu.) Interstate Power Co., pref. (quar.) Memphis Power & Light, pref. (quar.) Montana Power Co., com. (quar.)	81.75	July 1	*Holders of rec. June 6 Holders of rec. June 6 Holders of rec. June 18
50 First National Bank. 435-438 14 3 First National Bank. 435 437 7 The Smythe Mig. Co., Hartford, 66 Atlantic National Bank. 285 Con. 350	National Power & Light prof (quer)	\$1.75 114 134 \$1.75	July 1 July 1 July 1	Holders of rec. June 10
15 Worcester Bank & Trust Co335 ¼ 4 U.S. Express Co. (In liquidation). 2 10 Naumkeag Steam Cotton Co193 ¼ 31 Amer. Trading Co., Inc., N. Y., 4 Nashawena Mills	National Pub. Serv., com., class A (qu.) New England Pub. Serv., com. (quar.) — Prior lien preferred (quar.)	40c. *45c. *\$1.75	June 15 June 30 June 15	*Holders of rec. May 27 *Holders of rec. May 31 *Holders of rec. May 31
So First National Bank	New England Telep. & Teleg. (quar.) New York Telephone, pref. (quar.) Niagara Falls Power, com. (quar.)	*15% 60c.	June 30 July 15 June 30	Holders of rec. June 30 Holders of rec. May 27 *Holders of rec. May 31 *Holders of rec. May 31 Holders of rec. June 10 *Holders of rec. June 30 Holders of rec. June 30 Holders of rec. June 30
8 Chace Mills	Niagara Falls Power, com. (quar.) Northwestern Telegraph Co. Northwestern Telegraph Co. Ohio Public Service 6% pref. (monthly)	\$1.50	July 1	*Holders of rec. June 15a
1 Otis Co. 44   1 Columbian Nat. Life Ins. Co. 2161/4 4 Connecticut Mills, 1st pref. 36   50 Walter Baker & Co., Ltd. 40 2 York Manufacturing Co. 261/4 3 American Glue Co., com. 361/4	Ottawa & Hull Power, pref. (quar.) Public Serv. Corp. of N. J., com. (quar.) Six per cent preferred (monthly)	50c.	June 3 June 3	OHolders of rec. June 3
50 American Glue Co., com	Seven per cent preferred (quar.)————————————————————————————————————	134 2 134	June 3 June 3	OHolders of rec. June 3
2 Union Twist Drill Co., pref. 104 & div. 5 units First Peoples Trust. 68 25 Internat. Secur. Trust of Amer., com	Seven per cent preferred (quar.). Eight per cent preferred (quar.). Pub. Serv. Elec. & Gas. 7% pref. (quar.) Six per cent preferred (quar.). Roanoke Gas Light, preferred. San Joaquin Light & Power, pref. A(qu.)	1½ 3½ 1¾		OHolders of rec. June 3 Holders of rec. June 15a Holders of rec. May 31a Holders of rec. May 31a
4 The Collins Co., Collinsville, Conn115   Inc., 7s, March 1933, ctf. dep_50 & int. By Wise, Hobbs & Arnold, Boston:			June 15 June 15 June 15	Holders of rec. May 31a Holders of rec. May 31a Holders of rec. May 31a
Shares. Stocks. \$ per sh. Shares. Stocks. \$ per sh. 10 Old Colony Trust Co341 1,000 Amal. Zine & Ld. Co., par \$1 10 Franklin Co., Lewiston, Me248 941 Amer. Min. & Dev. Co., par \$1	Prior preferred (quar.) Prior preferred series A (quar.) Southern Canada Power, pref. (quar.) Southern Cities Util., prior pref. (quar.) Union Passenger Railway, Philadelphia.	\$1.50 *\$4.75	July 15 June 1 July 1	Holders of rec. June 25a Holders of rec. May 14 *Holders of rec. June 15 Holders of rec. May 31 *Holders of rec. May 5
5 Bates Manufacturing Co	Utica Gas & Electric, pref. (quar.)	*1%	June of	Holders of rec. May 31 *Holders of rec. May 5 Holders of rec. June 6
22 Boston Mfg. Co., 61/2 Dref 681/ 65 Pollock Pen Co	Class B (quar.) Preferred (quar.) West Ohio Gas Co., pref. A (quar.) West Philadelphia Passenger Ry	225c. 1¾ 1¾	July 1 June 1	Holders of rec. June 6 Holders of rec. June 6 Holders of rec. May 14a
10 Farr Alpaca Co	Banks.		July 1	*Holders of rec. June 15
5 Walter Baker & Co., Ltd. 140 50 Mass. Lighting Cos., 6% pref. 1144 25 New Bedford Gas & Edison Light Co., par \$25 1011/2 70 Utah Cons. Mining Co. of N. J., par \$5. 70 Utah Cons. Corp. of Del. (sub.)	Bank of Abyssinia Commerce (National Bank of) (quar.) Public (quar.)	4 .	July 1	Holders of coup. No. 6 Holders of rec. June 17a *Holders of rec. June 20
10 North Boston Ltg. Prop., com. 183 warrant) warrant) 250 Wakefield Mfg. Co., par \$10	Miscellaneous. American Bank Note, com. (quar.)	*50c.	July 1	*Holders of rec. June 13
16 United Elec. Lt. Co., Springfield, par \$25  149  6 Output Market Cold Stores	American Home Products (monthly) American Piano, new com. (quar.)	20c. *75c.	July 1 July 1 July 1	*Holders of rec. June 13 Holders of rec. June 14a *Holders of rec. June 15
100 Western Mass. Companies 56 Warehouse Co., com 35	Common (payable in common stock)	*75c.	July 1 July 1	*Holders of rec. June 15 *Holders of rec. June 10 *Holders of rec. June 10
9 Kilder Participations, Inc., com. 30 10 units First Peoples Trust	Armour & Co. of Delaware, pref. (quar.)	134	July 1 July 1 July 1	Holders of rec. June 10 Holders of rec. June 10 Holders of rec. June 10
Bank 18 10 Dedham & Hyde Park Gas & 150 Attleboro Steam & Electric Co., 95–99 Elec. Co., v. t. c., par \$25 55 15 Mass. Ltg. Cos., 6% pref 114½ field, par \$25 146 9 Kidder Participations, Inc., com. 30½ 10 New England Power Assn., 6%	Associated Dry Goods, first pref. (quar.) Second preferred (quar.) Atlantic Terra Cotta, pref. (quar.)	134	Sept. 1 Sept. 1 June 16	Holders of rec. Aug. 13 Holders of rec. Aug. 13
9 Kidder Participations, Inc., com 30 \( \) 4 10 New England Power Assn., 6 \( \) 7 20 Fall River Elec. Lt. Co., par \( \) 25 59 \( \) 7 American Stay Co., pref. 2.75 \( \) 200 Union Lockstitch Co 2.75 32 National Shawmut Bank 34 \( \) 34 \( \)	Autocar Co., preferred (quar.)  Baldwin Locomotive, com. and pref  Barnsdall Corp., class A and B (quar.)	*316	June 15	Holders of rec. June 4a
11 Springfield Gas Lt. Co., pat \$25, 75 \$2 000 Middlesey & Boston Street		*50c. (1) *3	July 1 June 30 July 15	*Holders of rec. June 24 *Holders of rec. June 15 Holders of coup.No. 118 *Holders of ree. June 30 *Holders of rec. June 30
50 Commonwealth Gas & Elec. Co., com, v. t. c27	Debenture preferred (quar.)  Bush Terminal Building, pref. (quar.)  Byers (A. M.) Co., preferred (quar.)  By-Products Coke Corp., com. (quar.)	*134 *134 *134	July 15 July 1 Aug. 1	*Holders of rec. June 30 *Holders of rec. June 17 *Holders of rec. July 15 *Holders of rec. June 6 *Holders of rec. June 20 *Holders of rec. June 20
By A. J. Wright & Co., Buffalo: Shares. Stocks.  \$ per sh.   Shares. Stocks.   \$ per sh.   100 March Cold. The par 100   \$ per sh.   Shares. Stocks.   \$ per sh.	Special preferred (quar.)  Central Alloy Steel, com. (quar.)	*50c. *2¼ *50c.	June 20 July 1 July 10	*Holders of rec. June 6 *Holders of rec. June 20 *Holders of rec. June 13
By A. J. Wright & Co., Buffalo:  Shares, Stocks. 100 March Gold, Inc., par 10c	Chelsea Exchange Safe Deposit Co	10 *62½c	May 31 July 1	*Holders of rec. June 13 Holders of rec. May 28a *Holders of rec. June 16
By Weilepp Bruton & Co., Baltimore:	Cooksville Shale Brick, pref. (quar.)  Cooper Corporation, common (quar.)  *	\$1.8712	June 15 June 15	*Holders of rec. June 22 Holders of rec. May 31 *Holders of rec. June 1
Sharas. Stocks.   Spersh.   Bonds.   Bonds.   Spersh.   Shores.   Spersh.   Shores.   Spersh.   Shores.   Spersh.   Shores.   Spersh.	Special preferred (quar.) Central Alloy Steel, com. (quar.) Preferred (quar.) Preferred (quar.) Chelsea Exchange Safe Deposit Co. Chicago Fuse Manufacturing (quar.) Chicago Mill & Lumber, pref. (quar.) Cooksville Shale Brick, pref. (quar.) Cooper Corporation, common (quar.) Preferred (quar.) Crows Nest Pass Coal (quar.) Curlee Clothing, pref. (quar.) Dietaphone Corporation, com. (quar.) Common (extra) Preferred (quar.) Dinkler Hotels Co., class A (quar.) Dominion Glass, com. and pref. (quar.) Draper Corporation (quar.) Draper Corporation (quar.) Elseniohr (Otto) & Bros., Inc., pf. (qu.) Electric Vacuum Cleaner, com. (extra)	11/2	June 1 July 1	*Holders of rec. July 1 Holders of rec. May 10a Holders of rec. June 1
3,000 Congo Rubb., com.,par \$10} lot \$1,000 Fruit Growers Express, euip. 51/48, 1937	Common (extra)  Preferred (quar.)	50c.	June 1 June 1	Holders of rec. May 20a Holders of rec. May 20a Holders of rec. May 20a
DIVIDENDS.	Dominion Glass, com. and pref. (quar.) Draper Corporation (quar.)	134	July 2 July 1	Holders of rec. May 20a Holders of rec. June 15 Holders of rec. May 28
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	Electric Vacuum Cleaner, com. (extra) Ely-Walker Dry Goods, com. (quar.)	\$1 31 1/4 e.	July 1 July 1 June 1	*Holders of rec. June 20 Holders of rec. June 20 May 22 to May 31
which we show the dividends previously announced, but which have not yet been paid.	Second preferred	*10c.	July 15 June 15	July 4 to July 14 July 4 to July 14 *Holders of rec. May 31
The dividends announced this week are:	Dominion Glass, com. and pref. (quar.) Draper Corporation (quar.). Eisenlohr (Otto) & Bros., Inc., pf. (qu.) Electric Vacuum Cleaner, com. (extra). Ely-Walker Dry Goods, com. (quar.). First preferred. Second preferred. Fidelity & Financial Corp., com. (quar.) Finance Corp. of America, pref. (quar.) Folmer Graflex Corporation, pref. Formica Insulator (extra).	*\$2 3½	June 1 June 1	*Holders of rec. May 31 *Holders of rec. May 21 Holders of rec. May 26
Name of Company.  Per When Books Closed. Payable. Days Inclusive.	Extra	10c.	Oct. 1	Holders of rec. June 15 Holders of rec. Sept. 15 Holders of rec. Dec. 15
Railroads (Steam). Bangor & Aroustok, com. (quar.) 75c. July 1 Holders of rec. June 3	Extra.  Gabriel Snubber Mfg., com. A & B (qu.)  General Electric (quar.)  Extra.  Special stock (quar.)  General Railway Signal, com. (quar.)  Preferred (quar.)  Gleasonite Products (quar.)	*\$1 *\$1 *15c	July 28 July 28	*Holders of rec. June 13 *Holders of rec. June 27 *Holders of rec. June 27 *Holders of rec. June 27
Preferred (quar.)	General Railway Signal, com. (quar.) Preferred (quar.) Gleasonite Products (quar.)	*\$1.25	July 1 July 1	*Holders of rec. June 10 *Holders of rec. June 10 *Holders of rec. June 10 Holders of rec. May 27
Chesapeake & Ohio, com. (quar.) *2½ July 1 *Holders of rec. June 18 Chicago Burlington & Quincy *5 June 25 *Holders of rec. June 18 Consolidated RRs, of Cuba, pref. (quar.) 1½ July 1 Holders of rec. June 10a Cuba Railroad, common \$1.20 June 28 Holders of rec. June 10a \$1.20 June 28 Holders of rec. June 10a \$1.20 June 28 Holders of rec. June 10a	Globe Soap— First, second and special pref. (quar.)— Granby Consol. Min., Sm. & Pow. (qu.) Great Western Sugar, com. (quar.)— Professed (cons.)		June 10	June 1 to June 15 *Holders of rec. June 15
Guit Mobile & Northern, pref. (quar.)	Great Western Sugar, com. (quar.)  Preferred (quar.)  Grinnell Manufacturing (quar.)	*134	July 2 July 2	*Holders of rec. June 15 *Holders of rec. June 15 *Holders of rec. June 15
Gulf Mobile & Northern, pref. (quar.) 1414   Holders of rec. June 10   July 11   Holders of rec. June 20   Holders of rec. June 30   Holders of rec.	Hanes (P. H.) Knitting, pref. (quar.)—Hathaway Baking, pref. (quar.)—Heywood-Wakefield Co., com	134 134 134	July 1 June 15	Holders of rec. June 30 Holders of rec. June 1a
Public Utilities.  Arkansas Power & Light, 37 pref. (qu.).  Atlantic Public Utilities, class A (quar.). *50e. June 1 *Holders of rec. June 15	Hobart Manufacturing (quar.)  Houston Gulf Gas, pref. (quar.)  Hydrox Corporation, pref. (quar.)	*50c.	June 1 June 1	*Holders of rec. May 27 *Holders of rec. May 21 May 21 to May 31
Atlantic Public Utilities, class A (quar.). *50e. June 1 *Holders of rec. June 15 Bell Telephone of Canada (quar.). 2 July 15 Holders of rec. June 23 Bell Telep. of Penna., pref. (quar.). *19\square 19 Holders of rec. June 23 July 15 *Holders of rec. June 20 Brooklyn Union Gas (quar.). *81.25 July 1 *Holders of rec. June 9 Cleveland Railway, com. (quar.). *1\square 19 July 1 *Holders of rec. June 19 Coast Valleys Gas & Elec., 7% pf. (qu.). 14 July 1 Holders of rec. June 11 July 1 Holders of rec. June 11 July 1 Holders of rec. June 11 July 1 Holders of rec. June 12 July 1 Holders of rec. June 11 July 1 Holders of rec. June 12 July 1 Holders of rec. June 12 July 1 Holders of rec. June 13 July 1 Holders of rec. June 14 July 1 Holders of rec. June 15 July 1 Holders of rec. June 14 July 1 Holders of rec. June 15 July 1 Holders of rec. June 16 July 18 July 1 Holders of rec. June 17 July 18 July 1 Holders of rec. June 18 July 18 July 1 Holders of rec. June 19 July 18	Indiana Limestone, pref. (quar.) Internat. Business Machines (quar.) Internat. Milling, pref. (quar.)	*\$1	June 1 July 1	May 21 to May 31 *Holders of rec. June 23
Cleveland Railway, com. (quar.)	Preferred (quar.)  Grinnell Manufacturing (quar.)  Hanes (P. H.) Knittling, pref. (quar.).  Hathaway Baking, pref. (quar.)  Heywood-Wakefield Co., com  Hobart Manufacturing (quar.)  Houston Guilf Gas, pref. (quar.).  Hydrox Corporation, pref. (quar.).  Hydrox Corporation, pref. (quar.).  Indiana Limestone, pref. (quar.).  Internat. Business Machines (quar.).  Internat. Willing, pref. (quar.).  Internat. Paper, 7% pref. (quar.).  Six per cent preferred (quar.).  International Silver, pref. (quar.).  International Silver, pref. (quar.).  Jones & Laughlin Steel, pref. (quar.)  Kelsey Wheel, Inc., com. (quar.)  Keystone Watch Case (quar.)	1¾ *1½ 1¾	July 15 July 15 July 1	Holders of rec. July 1 *Holders of rec. July 1 Holders of rec. July 1
Six per cent preferred (quar.). 11/2 July 1 Holders of rec. June 15 Community Water Service Co., pf. (qu.) 21/2 June 1 Holders of rec. May 20/2 June 1 Holders	Six per cent preferred (quar.) International Silver, pref. (quar.) Jones & Laughlin Steel, pref. (quar.) Kelsey Wheel, Inc., com. (quar.) Keystone Watch Case (quar.)	*1¾ \$1.50	July 1 July 1	*Holders of rec. June 15 Holders of rec. June 6 Holders of rec. June 4a
Consolidated Gas, New York, pref. (qu.) *\$1.25 Aug. 1 *Holders of rec. May 20a Continental Passenger Ry., Philadelphia *\$3 June 30 *Holders of rec. May 31 Detroit Edison Co. (quar.)	Kelsey Wheel, Inc., com. (quar.) Keystone Watch Case (quar.) Kraft Cheese, com. (quar.) Common (in common stock) Lake Shore Mines, Ltd. (quar.) Bonus	*37½c J *f1½ J 10c. J	uly 1	*Holders of rec. June 10 *Holders of rec. June 10 Holders of rec. June 1
Total Pares Floring Co pref (quer) 12/ Tule 1 Trations of the	Liggett & Myers Tobacco, pref. (quar.)	\$1 J	uly 1 une 30	Holders of rec. June 10 Holders of rec. June 10
Eastern Jean Light Corp., pref. (qu.) 193 July 1 Holders of rec. June 16 Electric Power & Light Corp., pref. (qu.) 81,78 July 1 Holders of rec. June 15 Foshay (W. B.) Co., com. (monthly) 67c. June 10 Holders of rec. May 31 Eight per cent preferred (monthly) 67c. June 10 Holders of rec. May 31 Eight per cent preferred (monthly) 67c. June 10 Holders of rec. May 31	Maison Blanche (New Orleans), pref Mathieson Alkali Works, com. (quar.)	5c. M 3½ J 81 J	uly 1	Holders of rec. May 10 Holders of rec. June 29 *Holders of rec. June 17
Towns or No. May 31	Preferred (quar.)	*1¾ J	uly 1	*Holders of rec. June 17

Per Cent. When Payable

Name of Company.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
feCall Corporation, pref. (quar.)	134	June 1	Holders of rec. May 20
fcCall Corporation, pref. (quar.) fcColl Bros., Ltd., com. (quar.)	20c.	June 1	Holders of rec. May 200 Holders of rec. May 200
Preferred (quar.)  fead Pulp & Paper, pref. (quar.)  Special preferred (quar.)	134	June 1	Holders of rec. May 200
fead Pulp & Paper, pref. (quar.)	134	June 1	Holders of rec. May 21 Holders of rec. May 21
Special preferred (quar.)		June 1	Holders of rec. May 21 *Holders of rec. June 18
fidvale Company	*25c.	our,	Holders of rec. June 10
Iotion Picture Capital Corp., com	25c.	June 15 July 15	Holders of rec. June 106 Holders of rec. July 16
Preferred (quar.)		June 15	*Holders of rec. June 1
Tational Baking, pref. (quar.)	134	June 1	May 18 to May 22
Vational Breweries, com. (quar.)	81	July 1	Holders of rec. June 15
Preferred (quar.)	134	July 1	Holders of rec. June 15 *Holders of rec. June 30
Vational Cash Register, class A (quar.)	*75c.	July 15	*Holders of rec. June 30
Vational Enamel & Stamping, pf. (qu.)	*134	June 30	*Holders of rec. June 15 *Holders of rec. June 20 Holders of rec. May 31
(ational Enamel & Stampins, pl. (qu.) Iational Standard Co. (quar.) Iational Transit (quar.) Iewberry (J. J.) Co., pref. (quar.) Iewberry Zinc (extra)	*75c.	July 1	*Holders of rec. June 20 Holders of rec. May 31
Vational Transit (quar.)	25c.	June 15	Holders of rec. May 516
Newberry (J. J.) Co., pref. (quar.)	134	June 1 July 9	May 17 *Holders of rec. June 20
lew Jersey Zinc (extra)	*2 *1¾		
	134		Holders of rec. July 12
oil Well Supply Co., pref. (quar.)	*134	Aug. 1 July 1	*Holders of rec. June 15
Paskage Machinery com (quar.)	*\$2	June 1	*Holders of rec. May 20
Package Machinery, com. (quar.)	*134	Aug. 1	*Holders of rec. July 20
First preferred (quar )	*134	Nov. 1	*Holders of rec. Oct. 20
First preferred (quar.)	*20c.	July 1	*Holders of rec. June 25
Peoples Drug Stores, Inc., com. (quar.)	25c.	July 1	Holders of rec. June 8
Pierce Manufacturing (quar.)	*\$8	June 1	
Pierce Manufacturing (quar.) Port Hope Sanitary Mfg., com. (quar.) _	3/4	June 1	
Preferred (quar.)	134	June 1	
ure Oil, 8% preferred (quar.)	*2	July 1 July 1	
Six per cent preferred (quar.)	*136	July 1 July 1	*Holders of rec. June 10
5¼% preferred (quar.) Real Silk Hosiery Mills, com. (quar.)	*11/4	July 1	
teal Silk Hosiery Mills, com. (quar.)	*134	July 1	
Preferred (quar.) deid Ice Cream Co., com. (quar.) deis (Robert) Co., first pref. (quar.)	*75c.	July 1	*Holders of rec. June 20
celd Ice Cream Co., com. (quar.)	*13/	July 1	*Holders of rec. June 20 *Holders of rec. June 15
cells (Robert) Co., mst pret. (quar.)	*134	July 1	*Holders of fec. June 30
teliance Mfg., pref. (quar.)	*134 *134 *134	July 15	*Holders of rec. July 1
Remington-Rand Co. com. (quar.)	*40c.	July 1	*Holders of rec. June 10
Common (payable in common stock)	*1	July 1	*Holders of rec. June 10
First preferred (quar.)	*134	July 1	
Second preferred (quar.)	*2	July 1	*Holders of rec. June 10
heffield Steel, com. (quar.)	50c.	July 1	
herwin-Williams of Canada, com.(qu.)	1½ 1¾	June 30	
Preferred (quar.)		June 30 July 1	
hreveport Eldorado Pipe Line (quar.)	*50c.	July 11	Holders of rec. June 30
mith (Howard) Paper Mills, pref. (qu.) outh Penn Oil (quar.)	*50c.	June 30	
South Penn Oli (quar.)	11/2	July 1	Holders of rec. June 15
Proferred (quer)	2	July 1	Holders of rec. June 15
Preferred (quar.)outh West Penna. Pipe Line (quar.)	Ĩ.	July 1	Holders of rec. June 15
tandard Milling, com. (quar.)	11/4	June 30	Holders of rec. June 17
Preferred (quar.)	11/2	June 30	Holders of rec. June 17
Preferred (quar.)tanley Co. of America (quar	*\$1	July 1	*Holders of rec. June 10
tern Brothers, class A (quar.)	*\$1	July 1	*Holders of rec. June 15
un Maid Raisin Growers Assn., pf.(qu.)	134	May 31	
Texas Pacific Coal & Oil (quar.)	*15c.	June 30	*Holders of rec. June 10
tern Brothers, class A (quar.).  um Maid Raisin Growers Assn., pf.(qu.)  exas Pacific Coal & Oil (quar.).  chompson-Starrett Co., new stock.	\$2.40	July June 20	Holders of rec. June 18 *Holders of rec. June 6
odd Shipyards Corp. (quai.)	*\$1		Tiolders of rec. date
Inion Carbide & Carbon (quar.)	\$1.50 \$1.75	June 15	Holders of rec. June
Juited Art's Theatre Circ., pf. allot. ctf. Juited Dyewood, preferred (quar.)		July 1	*Holders of rec. June 13
Inited Paper Board, pref. (quar.)	*116	July 1	*Holders of rec. July 1
Preferred (quar.)	*11/2	Oct. 18	*TIntdown of roo Oct.
Preferred (quar.)	*11/2	Oct. 15 Jan16'28	*Holders of rec. Jan. 2 '2
	*116	Apr16'28	*Holders of rec. Apr. 2
Inited Profit-Sharing, com. (in stock)	f5 3½	July 1	Holders of rec. June 15
J. S. Distributing Corp., old pref	31/2	July	Holders of rec. same 13
New preferred (No. 1)	31/2	July 1	Holders of rec. June 11
Preferred (quar.) Inted Profit-Sharing, com. (in stock). J. S. Distributing Corp., old pref. New preferred (No.) I. S. Industrial Alcohol, pref. (quar.) I. S. Industrial Alcohol, pref. (quar.) I. SL Battery Corp., pref. A (quar.) Preferred B (quar.) J. Vivaudou, Inc., com. (quar.) Preferred (quar.)	*134	Ju.y 1	*Holders of rec. June 30
ISL Battery Corp., pref. A (quar.)	*25c.	July	Tiolders of rees a
Preferred B (quar.)	*17½0 *75c.	July 1	*Holders of rec. July
. vivaudou, inc., com. (quar.)	*134	Aug 1	) . Holders or rece our
	*30c.	Aug. June 1	*Holders of rec. June
Valworth Company, com. (quar.)	*75c	June 1	
Voet Point Manufacturing (quar)	*2	July	*Holders of rec. June 13
Preferred (quar.) Vest Point Manufacturing (quar.) Vestern Exploration (quar.)	2160	June 20	June 16 to June 20
Voctorn Maryland Dairy, Drior Di. (Gu.)	871/2c.	June	May 21 to June
Wheeling Steel Corp., pref. A (quar.)	*2	July	*Holders of rec. June 13
Preferred B	*216	July	1 *Holders of rec. June 1
Woodley Petroleum (quar.)Youngstown Sheet & Tube, com. (quar.)	15c.	June 30	Holders of rec. June 18
Coungatown Choot & Tube com (quar)	*\$1.25	June 30	*Holders of rec. June 14 *Holders of rec. June 14
Preferred (quar.)			

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	314	June 28	Holders of rec. May 24
Ordinary (extra)	3	June 28	Holders of rec. May 24
Preferred	314	Aug. 15	Holders of rec. July 11
Preferred (extra)	3	Aug. 15	Holders of rec. July 11
Atchison Topeka & Santa Fe, com. (qu.)	134	June 1	Holders of rec. May 6a
Common (extra)	75c.	June 1	Holders of rec. May 6a
Atlanta & West Point	4	June 30	Holders of rec. June 20
Atlantic Coast Line RR., com	314	July 11	Holders of rec. June 15a
Common (extra)	136	July 11	Holders of rec. June 15a
Baltimore & Ohio, com. (quar.)	136	June 1	Holders of rec. Apr. 16a
Preferred (quar.)	î	June 1	Holders of rec. Apr. 16a
Boston & Albany (quar.)		June 30	Holders of rec. May 31a
Canadian Pacific, com (quar.)	236	June 30	Holders of rec. June la
Chesapeake & Ohio, pref. (quar.)	314	July 1	Holders of rec. June 8a
Chestnut Hill (quar.)	11/2	June 4	May 21 to June 3
Chicago & North Western, common	2	June 30	Holders of rec. June 1a
Preferred	314	June 30	Holders of rec. June 1a
Chie. R. I. & Pacific, common (quar.)		June 30	Holders of rec. June 3a
Seven per cent preferred	314	June 30	
Six per cent preferred	3	June 30	Holders of rec. June 3a
Cincinnati N. O. & T. Pac., pref. (qu.)		June 1	Holders of rec. May 14a
Cleveland & Pittsburgh, guar. (quar.)	87 16c		Holders of rec. May 10a
Special guaranteed (quar.)	50c.	June 1	Holders of rec. May 10a
Colorado Southern, first preferred	2	June 30	June 19 to June 30
Delaware & Hudson Co. (quar.)		June 20	Holders of rec. May 28a
Hudson & Manhattan RR., com		June 1	Holders of rec. May 16a
Illinois Central, common (quar.)	134	June 1	Holders of rec. May 6a
Leased lines	2	July 1	June 12 to July 4
Maine Central, com. (quar.)	1	July 1	Holders of rec. June 15
Preferred (quar.)	11/4	June 1	Holders of rec. May 16
Midland Valley RR., preferred	\$1.25	June 1	Holders of rec. May 24a
Mobile & Birmingham, preferred	2	July 1	June 2 to June 30
New Orleans Texas & Mexico (quar.)	134	June 1	Holders of rec. May 14a
N. Y. Chicago & St. Louis, com. (quar.)	234	July 1	
Common (in Chesapeake Corp. stock)	(8)	0 415	Holders of rec. May(†)31
Preferred (quar.)	136	July 1	Holders of rec. May 16a
Norfolk & Western, common (quar.)	2	June 18	Holders of rec. May 31a
Pennsylvania RR. (quar.)		May 31	
Pernsylvania itt. (dus. (in com. stock).	*20	Oct. 1	*Holders of rec. Sept. 7
Phila. Germantown & Norristown (qu.)	f\$1.50		May 21 to June 3
Pittsb. Bessemer & Lake Erie, pref	\$1.50		
Pittsb. Youngst. & Ashtabula, pf. (qu.)	134	June 1	
Reading Company, first pref. (quar.)	50c.	June 9	
St. Louis-San Francisco, preferred (qu.)		Aug. 1	

Name of Company.	Cent.	Payable.	Days Inclusive.
Railroads (Steam) (Concluded), t. Louis Southwestern, pref. (quar.) outhern Pacific Co. (quar.) nion Pacific, common (quar.) estern Railway of Alabama.	1¼ 1⅓ 2⅓ 4	June 30 July 1 July 1 June 30	Holders of rec. June 116 Holders of rec. May 276 Holders of rec. June 16 Holders of rec. June 20
Public Utilities. Amer. Light & Trac com.(pay.in com.)	*f50	June 20	*Holders of rec. May 20 Holders of rec. May 16a
mer. Power & Light, common (quar.) _ Com. (one-fiftieth share com. stk.) m. Superpower Corp., com. A & B (qu.)	25c. (f) 30c.	June 1 June 1 July 1	Holders of rec. May 16a Holders of rec. June 1
First preferred (quar.)		July 1 June 1	Holders of rec. May 31a
merican Telep. & Teleg. (quar.)ndroscoggin & Kennebec Ry., pref	3 3	July 15 June 1	Holders of rec. June 200 Holders of rec. May 150
merican Telep. & Teleg. (quar.) ndroscoggin & Kennebec Ry., pref- ssociated Gas & Elec., \$6 pref (quar.) \$6 \( \) preferred (quar.)	7\$1 1/2 7\$1 5/4	June 1 June 1	Holders of rec. Apr. 30a
ssociated Telep. Util., prior pref. (qu.) arcelona Tr., L. & Pow., ord. (interim) Participating preferred (interim)	*50c.	June 15 June 30	Holders of rec. May 31
Participating preferred (interim) aton Rouge Elec. Co., pref. A (qu.) lackstone Val , G. & El., com. (qu.)	*50g.	June 30 June 1	Holders of rec. May 160
Preferredoston Elevated Ry., com. (quar.)	\$1.25 3 1½	June 1 June 1 July 1	Holders of rec. May 100 Holders of rec. May 100 Holders of rec. June 100
Preferred	31/2	July 1 July 1	Holders of rec. June 100 Holders of rec. June 100 Holders of rec. June 100 Holders of rec. Apr. 30
razilian Trac., Lt. & Pow., ord. (quar.) rooklyn Edison Co. (quar.) entral Arkansas Ry. & Lt., pref (qu.)	11/2	June 1 June 1	Holders of rec. May 110
	1¾ \$1.75 \$1.50	June 1 June 1 July 15	Holders of rec. May 160 May 15 to May 16 *Holders of rec. June 300
entral III. Public Serv., pref. (quar.) -* entral III. Public Serv., pref. (quar.) -* entral Indiana Power, pref. (quar.) -* hicago Rap.Tran., prior pref. A(mthly) Prior preferred B (monthly) Prior preferred B (mon	1¾ 65c.	June 1 June 1	Holders of rec. May 200 Holders of rec. May 170
leveland Electric Illum., pier. (quar.)-	60c.	June 1 June 1	Holders of rec. May 176
community Power & Lit, partic. pf. (qu.)	\$2 621/2c	June 1 July 1	May 22 to June 1 Holders of rec. June 150 Holders of rec. June 150
Eight per cent pref., series A (quar.)  Seven per cent pref., series B (quar.)  6½% preferred, series C (quar.)	134	July 1 July 1	Holders of rec. June 150
Six per cent preferred, series D (quar.) consolidated Gas, New York, com. (qu.)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	July 1 July 1 June 15	Holders of rec. June 156 Holders of rec. June 156 Holders of rec. May 106
6.6% preferred (quar.)	136	July 1 July 1	Holders of rec. May 100 Holders of rec. June 15 Holders of rec. June 15 Holders of rec. June 15
Six per cent preferred (quar.)	1% 50c.	July 1 June 1	Holders of rec. May 10
Six per cent preferred (monthly) 6.6% preferred (monthly)	50c. 55c. 55c.	July 1 June 1 July 1	Holders of rec. June 15 Holders of rec. May 16 Holders of rec. June 15
Duquesne Light, 1st pref., series A (qu.) -	134	June 15 June 15	Holders of rec. June 15 Holders of rec. May 14 Holders of rec. May 31 Holders of rec. May 14
Cast Kootenay Power, pref. (quar.) Castern Shore Gas & El., pref. (quar.) Castern Gas & Fuel, 8% pref. (monthly)_	50c. 66 2-3c	June 1 June 1	molders of rec. May 120
Seven per cent preferred (monthly)	58 1-3c \$1.75 h4	June 1 July 1 May 31	Holders of rec. May 12c Holders of rec. June 6c May 21 to May 30
English Electric Co. of Canada, pref ederal Light & Traction, com.(quar.) Com. (in com. stk. [1-100 of a share])	20c. f15c.	July 1 July 1	May 21 to May 30 Holders of rec. June 136 Holders of rec. June 136
Preferred (quar.) Corp., class A (qu.)	134 50c.	June 1 June 1	Holders of rec. May 146 Holders of rec. May 206
as & Electric Securities, com. (mthly.)	1/2 f3/4	June 1 June 1	Holders of rec. May 146 Holders of rec. May 146 Holders of rec. May 146
Preferred (monthly)  Iackensack Water, common (quar.)  Preferred (quar.)	75c.	June 1 June 1 June 1	Holders of rec. May 246
Preferred (quar.)  Javana Electric Ry., pref. (quar.)  Ilinois Power, 6% preferred (quar.)	87 ½c. \$1.50 1½		Holders of rec. May 24e Holders of rec. May 10e Holders of rec. June 15
Seven per cent preferred (dllar.)	1 34	July 1 July 1	Holders of rec. June 15 Holders of rec. June 15 Holders of rec. June 15
ndianapolis Water Co., pref. (quar.)— amaica Public Service, pref. (quar.)— Kansas City Pow. & Lt. lst pf. A (quar.) Kentucky Hydro-Elec Co., pref. (quar.)	13/4 *\$1.75	July 2 July 1	*Holders of rec. June 15
Leystone Felep. of Phila., pref. (quar.)-	\$1 \$1 134	June 20 June 1 June 1	Holders of rec. May 316 Holders of rec. May 186 Holders of rec. May 15
aclede Gas & Elec., prior lien (quar.) aclede Gas Light, com. (quar.) Preferred	3 214	June 15 June 15	Holders of rec. June 16 Holders of rec. June 16
Louisville Gas & Elec., class A (quar.) Mackay Companies, common (quar.)	43¾c	June 25 July 1	Holders of rec. May 316 Holders of rec. June 46
Preferred (quar.)	\$2 2	July 1 June 1	Holders of rec. June 4d May 15 to May 31
Milwaukee El, Ry, & Lt., 6% pref. (qu.)	11/2	June 15 Aug. 1 June 1	Holders of rec. May 31 Holders of rec. July 200 Holders of rec. May 200
Middle West Utilities, prior lien (qu.) - Milwaukee El. Ry. & Lt., 6% pref. (qu.) Mohawk & Hudson Pow., 2d pref. (qu.) National Power & Light, com. (quar.) - National Public Service Corp., cl. A(qu.)	20c. 40c.	June 1 June 15	Holders of rec. May 14
Nebraska Power, preferred (quar.) Niagara Falls Power, pref. (quar.) North American Co., com. (quar.) Six per cent preferred (quar.) North American Edison Co., pref. (qu.) North American Edison Co., pref. (qu.) North Carolina Pub Serv. pref. (qu.) North Carolina Pub Serv. pref. (qu.)	134 4334 c	June 1 July 15	Holders of rec. May 16 Holders of rec. June 30 Holders of rec. June 6 Holders of rec. June 6 Holders of rec. May 16
Six per cent preferred (quar.)	75c. \$1.50	July 1 July 1 June 1	Holders of rec. June 6
Nor. Am. Util. Sec. Corp., 1st pf. (qu.). North Carolina Pub. Serv., pref. (qu.).	\$1.50	June 15	Holders of rec. May 316
North Carolina Pub. Serv., pref. (qu.) Northeastern Power Corp., com. (No. 1) Class A (quar.)	\$1.50	July 1 July 1	Holders of rec. June 15 Holders of rec. June 15 Holders of rec. May 20 Holders of rec. May 21 Holders of rec. May 16
Northern States Power, pref. (quar.) Northwestern Public Service, pref. (qu.)	134	June 1	Holders of rec. May 20 Holders of rec. May 20 Holders of rec. May 16
Northwestern Public Service, pref. (qu.) Dhio Edison, 6% pref. (quar.) 6.6% preferred (quar.)	1¾ 1¼ 1.65 1¾	June 1 June 1 June 1	
7% preferred (quar.) 7% preferred (monthly) 6.6% preferred (monthly) blio Public Serv., 7% 1st pf. (monthly) bklahoma Gas & Elec., pref. (quar.) Penn Central Light & Pow., pref. (qu.)	50c. 55c.	June 1 June 1	Holders of rec. May 16 Holders of rec. May 16 Holders of rec. May 18 Holders of rec. May 14 Holders of rec. May 31
Onio Public Serv., 7% 1st pf. (monthly). Oklahoma Gas & Elec., pref. (quar.)	58 1-3c. 1¾ \$1.25	June 15	Holders of rec. May 14 Holders of rec. May 31
Penn Central Light & Pow., pref. (qu.). Penn-Ohio Edison—  7% prior preferred (quar.)	\$1.25	July 1 June 1	Holders of rec. June 15 Holders of rec. May 21
Pennsylvania Gas & Elec., class A (qu.).	*37 160	June 1	*Holders of rec. May 20 *Holders of rec. May 20
PennOhio Pow. & Lt., 8% pref. (qu.). Seven per cent preferred (quar.)	134	Aug. 2	Holders of rec. July 20 Holders of rec. July 20
7.2% preferred (monthly)	60c.	June 1 July 1	Holders of rec. May 20 Holders of rec. June 20 Holders of rec. July 20
6.6% preferred (monthly)	55c.	June 1 July 1	Holders of rec. May 20 Holders of rec. June 20
Class A (extra) Penn-Ohlo Pow. & Lt., 8% pref. (qu.). Seven per cent preferred (quar.). 7.2% preferred (monthly). 7.2% preferred (monthly). 6.6% preferred (monthly). 6.6% preferred (monthly). 6.6% preferred (monthly). 6.6% preferred (monthly). Penna. Water & Pow., new stock (quar.) Peoples Gas Co., (N. J.) preferred. Philadelphia Electric (quar.). Phila Suburban Water, pref. (quar.).	55c. 50c.	Aug. 1 July 1	Holders of rec. July 26 Holders of rec. June 17
Peoples Gas Co., (N. J.) preferred Philadelphia Electric (quar.)	50c.	July 1 June 15	Holdens of son May 17
Phila. Suburban Water, pref. (quar.)	11/4	June 1 June 1 May 31	Holders of rec. May 20
Portland Electric Power, 2d pref. (quar.) Public Service Corp. of N. J., 6% pf. (quar.) Preferred A (quar.) Preferred A (quar.) Rochester Gas & Elec., 7% pf. B (quar.) Six per cent pref., series C (quar.) Six per cent pref. series D (quar.)	8736	July 1 Oct. 1	
Rochester Gas & Elec., 7% pf. B (quar. Six per cent pref., series C (quar.)	134	June 1	May 15 to May 31
Southern Calif Edison ser A pref. (all.)	433/0	June 1	Holders of rec. May 20
Southern N. E. Telen, com. (quar.)	37½c 1¾ 2	June 15 June 15 June 15 July 15	Holders of rec. May 31 Holders of rec. June 30
Series B preferred (quar.)— Southern Colorado Power, pref. (quar.)— Southern N. E. Telep., com. (quar.)— Southwestern Gas & Elec., pref. (quar.)— Eight per cent preferred (quar.)— Southwestern Power & Light, pref. (qu.) Standard Coe. & Flecting 8% Dref. (qu.)	*2 *134	July 1	*Holders of rec. June 15
Southwestern Power & Light, pref. (qu. Standard Gas & Electric, 8% pref. (qu.)	134	June 1	Holders of rec. May 14 Holders of rec. May 31
Standard Gas & Electric, 8% pref. (qu.) Standard Gas Light, New York, com Preferred Preferred Preferred Preferred Preferred Preferred		June 30	Holders of rec. June 18 Holders of rec. June 18 Holders of rec. June 18
Tennessee Elec. Power 6% 1st pf. (qu.) Seven per cent first pref. (quar.) 7.2 per cent first pref. (quar.) Six per cent first pref. (monthly)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	July .	Holders of rec. June 1
Six per cent first pref. (monthly)	500	Tuna	Holders of rec. May 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.
Public Utilities (Concluded).  'ennessee Electric Power (Concluded).—				Miscellaneous (Continued). Burroughs Adding Mach. (quar.)
Six per cent first pref. (monthly) 7.2 per cent first pref. (monthly)	60c.	July 1 June 1	Holders of rec. May 16	SpecialCalifornia Packing (quar.)California Petroleum (quar.)
7.2 per cent first pres. (monthly)————————————————————————————————————	30c.	July 1 June 1 June 20	Holders of rec. June 15 Holders of rec. May 13 Holders of rec. May 31a Holders of rec. May 31a	Calumet & Arizona Mining (quar.) -
7.2 per cent first pref. (monthly) trillity Shares Corp., rartic. pref. (quar.) rigfinla Electric & Power, 6% pref. (quar.) seven per cent preferred (quar.). Vashington Ry. & Elec., com. & pf. (qu.) Vest Penn Rys., pref. (quar.). Visconsin Power & Light, pref. (quar.). Visconsin Public Serv. 6½% pref. (qu.). Seven per cent pref. (quar.).	134	June 20 June 20 June 1 June 15 June 15	Holders of rec. May 31a May 15 to May 17 Holders of rec. May 25	Calumet & Hecia Consol. Copper (q Canada Foundries & Forgings, pref. Canfield Oil, common (quar.) Common (quar.) Common (quar.) Preferred (quar.) Preferred (quar.)
Vest Penn Rys., pref. (quar.) Visconsin Power & Light, pref. (quar.)	11/6 \$1.75	June 15 June 15	Holders of rec. May 25 Holders of rec. May 31a Holders of rec. May 31	Common (quar.)
Visconsin Public Serv. 6 1/2 pref. (qu.). Seven per cent pref. (quar.)	1 3/4	June 20 June 20	Holders of rec. May of	Preferred (quar.)
Banks. American Colonial of Porto Rico (quar.)		June 1	Holders of rec. May 16	Preferred (quar.) Carter (William) Co., preferred (quar.) Case (J. I.) Thresh. Mach., com. (quar.)
Extra	0	June 1 June 1	Holders of rec. May 16 Holders of rec. May 25a Holders of rec. June 25a Holders of rec. June 25a	Case (J. I.) Thresh. Mach., com. (qu Preferred (quar.)
ort Morris (quar.) tandard Bank (quar.) tandard National Corp., com. (quar.)	2 1/4 3 3 1 1/4	July 1	Holders of rec. June 25a Holders of rec. June 25a	Celanese Corp. of Amer., 1st partic. First partic. pf. (acct. accum. div. Century Ribbon Mills. pref. (quar.)
Preferred (quar.)	134	July 1	Holders of rec. June 25a	Chesebrough Mfg. Cons. (quar.)
Joint Stock Land Bank.	4	July 1	Holders of rec. June 25a	Chesebrough Mfg, Cons. (quar.) Chicago Flexible Shaft Co., pref. (qu Chicago Yellow Cab Co. (monthly) Monthly
Trust Companies. ank of New York & Trust Co. (in stock)	f50	May 12	Apr. 29 to May 11	Monthly
Equitable (quar.)	3	June 30	Holders of rec. June 20	Childs Company, com. no par (qual Preferred (quar). Childs Co., com. (pay.in no par com. Common (payable in no par com.
Fire Insurance.	\$1.25	June 15	June 11 to June 14	Common (payable in no par com. Common (payable in no par com.
Miscellaneous. bbotts Alderney Dairies, 1st pref. (qu.)	134	June 1	Holders of rec. May 20a	Chile Copper Co. (quar.) Chrysler Corporation, com. (quar.) _
cushnet Mills (quar.)dams Express (quar.)dams Royalty (quar.)	\$1.50	June 1 June 30	May 20 to May 31 Holders of rec. June 15a	Preferred A (quar.) Preferred A (quar.) Preferred A (quar.)
luminum Manufacturers, com. (quar.)	*50c.	July 1 June 30	*Holders of rec. June 15a	Cities Service, common (monthly)_
Common (quar.)	*50c.	Dec. 31	Holders of rec. May 20a May 20 to May 31 Holders of rec. June 15a Holders of rec. June 15a Holders of rec. Sept. 15 Holders of rec. Sept. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. May 20a	Common (monthly)  Common (payable in common stor Common (payable in common stor
merican Art Works, com. & pref. (qu.) mer. Brit. & Cont. Corp., 1st pf. (qu.)	136	July 15 June 1	Holders of rec. June 30 Holders of rec. May 16	Common (payable in common sto Preferred & preference B (month) Preferred and preferred BB (mon
merican Candy, preferred (quar.) merican Chicle, common (quar.)	134 75c.	June 1 July 1	*Holders of rec. Dec. 15 Holders of rec. May 20a Holders of rec. June 30 Holders of rec. May 16 May 8 to June 11 Holders of rec. June 15a Holders of rec. June 15a	Preferred B (monthly)  Bankers shares (monthly)  Otty Ice & Fuel (quar.)
merican Arch Co- merican Arth Works, com. & pref. (qu.) mer. Brit. & Cont. Corp., 1st pf. (qu.) merican Candy, preferred (quar.) merican Chicle, common (quar.) Prior preferred (quar.) Six per cent preferred (quar.) American Druggists Syndicate preferen Felt. pref. (quar.)	*11/2	July 1	*Holders of rec. June 15a *Holders of rec. June 15	Our fire & Fuel (quar.)
merican Feit, pref. (quar.)	*50c. *1½ 20c.	July 1 June 1 June 1	*Holders of rec. May 17 Holders of rec. May 14a	Common
American Diuggists synthates merican Felt, pref. (quar.) merican Home Products Corp. (mthly) mer. Laundry Machinery, com. (qu.) merican Locomotive, common (quar.)	\$1 \$2	June 1 June 30	Holders of rec. May 14a Holders of rec. May 23 Holders of rec. June 13a	Preferred (quar.) Cleveland Stone (quar.) Extra
Preferred (quar.) merican Mfg. Co., com. (quar.)	134	June 30 July 1		Quarterly Coca-Cola Co., new no par stock (q
merican Locomotive, common (quar.) Preferred (quar.) merican Mfg. Co., com. (quar.) Common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.)	1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2	Oct. 1 Dec. 31	Holders of rec. Sept. 16a Holders of rec. Dec. 16a Holders of rec. June 16a	Coca-Cola International (quar.)  u Colonial Steel, pref. (quar.)  Commercial Solvents class B (quar.)
Preferred (quar.)	11/4	July 1 Oct. 1 Dec. 31	Holders of rec. Sept. 16a	Conde Nast Publications, Inc. (No. Congress Cigar (quar.)
merican Metal, com. (quar.)	75e 134	June 1	Holders of rec. May 20a	Conlon Corporation (quar.) Consolidated Cigar, pref. (quar.)
mer. Multigraph com. (quar.)	40c. \$1.25	June 1 June 30	Holders of rec. May 14a Holders of rec. June 15a	Conlon Corporation (quar.) Consolidated Cigar, pref. (quar.) Continental Can, Inc., pref. (quar.) Continental Oil (quar.) Cosgraye Export Brewery (quar.)
mer. Rolling Mill, com. (quar.)	\$1.50 50c	June 30 June 30 June 30 July 15 July 30	Holders of rec. June 15a Holders of rec. June 30a	Cosgrove-Meehan Coal, pref. (quar.
Common (payable in common stock).  Preferred (quar.)	1 1%	July 30 July 1 July 1		Preferred (quar.) Preferred (quar.) Coty Inc. (quar.)
Common (extra)	25c. 25c.	July 1 Oct. 1	Holders of rec. June 20a	Crane Company, common (quar.)
mer. Smelting & Refining, pref. (quar.)	134		June 16 to July 1	Preferred (quar.) Crucible Steel, pref. (quar.) Cuba Company (quar.)
merican Sumatra Tobacco, pref. (qu.). merican Sugar Refining, com. (quar.)	11/4	July 2	Holders of rec. May 16a Holders of rec. June 1a	Cuban-American Sugar, com. (quar Preferred (quar.) Cumberland Pipe Line (quar.)
Preferred (quar.) merican Thread, preferred	12 1/sc	July 2 July 1	Holders of rec. June 1a Holders of rec. May 31a Holders of rec. May 10a	Cushman's Sons, Inc., com. (quar.)
merican Tobacco, com. & com. B (qu. anglo-American Oil, Ltd urmstrong Cerk, com. (quar.)	60c.	June 1 May 31 July 1	Holders of coupon No.34 *Holders of rec. June 18	Common (payable in \$8 pref stor
artloom Corporation, com. (quar.)	75c.	July 1 July 1	*Holders of rec. June 18 Holders of rec. June 17a	\$8 preferred (quar.) Dartmouth Mfg., com. (quar.) Preferred (quar.)
Preferred (quar.) ssociated Dry Goods, com. (quar.) First preferred (quar.) Second preferred (quar.)	134 63c.	June 1 Aug. 1	Holders of rec. May 18a Holders of rec. July 9a	Davis Mills (quar.) Decker (Alfred) & Cohn, com. (quar
		June 1 June 25		Dreferred (quar.)
Extratiantic Refining, common	40c.	June 25 June 15	Holders of rec. June 4a	Deere & Co., pref. (quar.)  Preferred (acc't accum. divs.)  Derk Manufacturing, pref. (quar.)
tlas Powder, common (quar.)	50c.	June 10	Holders of rec. May 20a Holders of rec. May 31a	Dominion Radiator & Boiler, pref. (c
Extra tiantic Refining, common tias Portland Cement (quar.) tias Powder, common (quar.) abcock & Wilcox Co. (quar.) Quarterly Quarterly Quarterly Quarterly	\$1 134 134 134	July Oct. 1 Jan1 '28	Holders of rec. Sept 20a	Douglas-Pectin Corp. (quar.)  Extra  Du Pont (E. I.) de Nem. & Co.,com
alaban & Katz, com, (monthly)	134 134 25c.	Apr 1'28 June 1 July 1	Holders of rec. Dec. 20a Hold, rec. Mar. 20 '28a Holders of rec. May 20	
Common (monthly)  Preferred (quar.)  amberger (L.) & Co., pref. (quar.)	25e. 1¾ 1¾	July 1	Holders of rec. June 20a	Debenture stock (quar.)  Eagle (C. K.) & Co., pref. (quar.)  Eagle-Picher Lead, com. (quar.)
amberger (L.) & Co., pref. (quar.)	15/8 15/8 15/8	Sept. 1	Holders of rec. Aug. 13a	Common (quar.)
Preferred (quar.) Preferred (quar.) sankers Capital Corp., pref. (quar.) Preferred (quar.)	\$2 \$2 \$2	Dec. 1 July 15 Oct. 15 Jan16'28	Holders of rec. Nov. 12a Holders of rec. June 30 Holders of rec. Sept. 30	Common (quar.) Common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.)
Preferred (quar.)	\$2 60c			Preferred (quar.) Early & Daniels, common (quar.) Common (extra)
Preferred (quar.)	134	July 15 July 15 July 1 July 2 July 2 June 1	Holders of rec. June 25a Holders of rec. June 25a Holders of rec. May 31a Holders of rec. June 20a Holders of rec. June 3 Holders of rec. May 20a Holders of rec. May 20a	Early & Daniels, common (quar.) Common (extra) Common (quar.) Common (extra) Common (extra) Common (extra) Preferred (quar.) Preferred (quar.) Preferred (quar.) Eastman Kodak, com. (quar.) Common (extra)
Preferred (quar.) elding Corticelli, preferred (quar.) elding Heminway Co., common (quar.) elgo Canadian Paper, pref. (quar.)	50c.	July 1	Holders of rec. June 20a Holders of rec. June 3	Common (quar.)
ethlehem Steel, preferred (quar.)	134	July 1	*Holders of rec. June 3d	Preferred (quar.)
ig Lake Oil	37 16e	Aug. 12		Preferred (quar.) Eastman Kodak, com. (quar.)
lig Lake Off Tobacco, common (quar.) Common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Indeed Company, com. (quar.)	134	June 30 Sept. 30	Holders of rec. Aug. 10 Holders of rec. Nov. 10 Holders of rec. June 25 Holders of rec. Sept 25	Common (extra) Preferred (quar.) Eitingon-Schild Co. (quar.) Electric Storage Batt., com. & pf. (
Preferred (quar.)	\$1.2	Dec. 31	Holders of rec. Dec. 26 Holders of rec. May 16a	Electric Storage Batt., com. & pf. (Electric Vacuum Cleaner, com. (qu
org & Beck (quar.) Soston Wharf Soston Woven Hose & Rubber, com.(qu			Holders of rec. June 20a Holders of rec. June 1a	qPreferred (quar.) Emporium Corporation (quar.)
Preferred	\$1.50	June 18 June 18 June 18	Holders of rec. June 1a Holders of rec. June 1 Holders of rec. June 1 Holders of rec. May 20 Holders of rec. May 21	Equitable Office Bldg., common (qu Preferred (quar.) Erie Steam Shovel, com. (quar.)
Brach (E. J.) & Sons, common (quar.) - Brading Breweries, Ltd., pref. (quar.) - Brandram-Henderson Ltd., pref. (quar.	134	June J July 2	Holders of rec Tune 1	Preferred (quar.)
Brandram-Henderson Ltd., pref. (quar.)  Brill Corporation, pref. (quar.)  Bristol Manufacturing (quar.)				Essex Company
British American On (quar.)	20c.	July 4	June 12 to July 3 Holders of rec. May 31	Common (payable in common sto Fairbanks, Morse & Co., com (qua Preferred (quar)
Common (quar.)	\$1.2	Sept. 10 Dec. 10	Holders of rec. Aug. 31 Holders of rec. Nov. 30	Fair (The), common (monthly)
Common (quar.)	\$1.2	3-10-'28 June 10	Holders of rec. Feb.28'28 Holders of rec. May 31	Preferred (quar.)
Preferred (quar.)	134	Dec. 10	Notices of rec. May 13 Holders of rec. May 9a June 12 to July 3 Holders of rec. May 31 Holders of rec. May 31 Holders of rec. Nov. 30 Holders of rec. Nov. 30 Holders of rec. Fo.8*28 Holders of rec. May 31 Holders of rec. May 31 Holders of rec. Nov. 30 Holders of rec. Nov. 30 Holders of rec. Feb. 28*28 Holders of rec. Nov. 30 Holders of rec. Nov. 30	Famous Players Can'n Corp. 1st of
Sritish Columbia Fishing, com. (quar.) Common (quar.) Common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Srown Shoe, com. (quar.) Suckeye Pipe Line (quar.) Sucyrus Company, com. (quar.)	50c.	June 15	Holders of rec. Feb. 28 '2 Holders of rec. May 20a Holders of rec. Apr. 23	Fay (J. A.) & Egan Co., pref. (quar Federal Mining & Smelt., pref. (qu Federal Motor Truck (quar.)
Bucyrus Company, com. (quar.)	75c. 1¾ 1¾ 1¾ 1¾	July 1	Holders of rec. Apr. 23 Holders of rec. June 20 Holders of rec. June 20 Holders of rec. June 13a	Stock dividend
Preferred (quar.)  Burns Brothers, preferred (quar.)  Prior preferred (quar.)		Lo crio		Preferred (quar.) First Nat. Pictures, 1st pref. (quar

Name of Company.	Per	When	
	Cent.	Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued). Burroughs Adding Mach. (quar.)	75c.	June 10	
SpecialCalifornia Packing (quar.)	\$1 \$1 50c.	June 30 June 15 June 1	Holders of rec. May 31a
California Petroleum (quar.) Calumet & Arizona Mining (quar.) Calumet & Hecla Consol. Copper (quar.)	\$1.50 50c.	June 1 June 20 June 15	Holders of rec. May 14a Holders of rec. June 3a Holders of rec. May 31a
Canada Foundries & Forgings, prei	0300	June 1	Holders of rec. May 18d
Canfield Oil, common (quar.) Common (quar.) Common (quar.) Preferred (quar.) Preferred (quar.)	134	June 30 Sept. 30 Dec. 31	June 21 to July 4 Sept. 21 to Oct. 4 Dec. 21 to Jan. 4 Jan. 21 to July 4
Common (quar.)	11/4 11/4 11/4 11/4	June 30	Dec. 21 to Jan. 4 Jan. 21 to July 4
Preferred (quar.) Preferred (quar.) Carter (William) Co., preferred (quar.)	134	Sept. 30 Dec. 31	Dec. 21 to Jan. 4
Carter (William) Co., preferred (quar.) - Case (J. I.) Thresh. Mach., com. (qu.) - Preferred (quar.)	1½ 1½ 1¾	June 15 July 1 July 1	June 11 to June 14 Holders of rec. Juned 13a
Celanese Corp. of Amer., 1st partic, prei.	3 1/2	July 1 June 30 June 30	Holders of rec. June 13a Holders of rec. June 15 Holders of rec. June 15
First partic, pf. (acct. accum. div.) Century Ribbon Mills, pref. (quar.) Chesebrough Mfg. Cons. (quar.)	1 3/4 S1	June 1 June 30	Holders of rec May 200
Chesebrough Mfg. Cons. (quar.) Chicago Flexible Shaft Co., pref. (quar.) Chicago Yellow Cab Co. (monthly)	33 1-30		Holders of rec. June 10a *Holders of rec. May 21 Holders of rec. May 20a
Monthly	33 1-3c 33 1-3c	Aug. 1	*Holders of rec. June 30
Monthly* Childs Company, com. no par (quar.)*	33 1-3c 60c.	June 10	*Holders of rec. Aug. 19 Holders of rec. May 27a Holders of rec. May 27a Holders of rec. May 27a
Preferred (quar.) Childs Co.,com.(pay.in no par com.stk.) Common (payable in no par com. stk.)	134 f1 f1	June 10 July 1 Oct. 1	Holders of rec. May 27a Holders of rec. May 27a Holders of rec. Aug. 26a
Common (payable in no par com. stk.)	fl	Dec. 30 June 30	Holders of rec. Nov. 25a
Chile Copper Co. (quar.)  Chrysler Corporation, com. (quar.)  Preferred A (quar.)	75c. \$2	June 30 June 30	Holders of rec. June 3a Holders of rec. June 15a Holders of rec. June 15a Holders of rec. Sept. 15a
Preferred A (quar.)	\$2 \$2	Sept. 30 Jan 3'28	Holders of rec. Dec. 150
Cities Service, common (monthly)		June 1 July 1 June 1	*Holders of rec. May 15 *Holders of rec. June 15
Common (payable in common stock) Common (payable in common stock). Preferred & preference B (monthly) Preferred and preferred BB (monthly)	*f1/2 *f1/2 *1/2	June 1 July 1 June 1	*Holders of rec. June 15 *Holders of rec. May 15 *Holders of rec. June 15 *Holders of rec. May 15
		July 1 July 1	*Holders of rec. June 15
Bankers shares (monthly)  Olty Ice & Fuel (quar.)  Quarterly  City Investing, common  Common	*16 % c	June 1 June 1	Holders of rec. May 16 Holders of rec. May 10a Holders of rec. May 10a Holders of rec. May 27a
Quarterly	50c.	Sept. 1 June 1	Holders of rec. Aug. 10a Holders of rec. May 27a
Preferred (quar.)	21/2	July 1 July 1	Holders of rec. June 27
Preferred (quar.) Cleveland Stone (quar.) Extra	50c. 25c. 50c.	June 15 June 15 Sept. 15	Holders of rec. June 5a
Quarterly  Coca-Cola Co., new no par stock (quar.)  Coca-Cola International (quar.)	\$1.25	July 1	Holders of rec. June 11a Holders of rec. June 11a
u Colonial Steel, pref. (quar.) Commercial Solvents class B (quar.) Conde Nast Publications, Inc. (No. 1)	134	June 1 July 1	
Congress Cigar (quar.)	*50c. \$1 *134	July 1 June 30	Holders of rec. June 14
Conlon Corporation (quar.) Consolidated Cigar, pref. (quar.) Continental Can, Inc., pref. (quar.) Continental Oil (quar.)	134	July 30 June 1 July 1	Holders of rec. May 14a
Continental Oil (quar.) Cosgrave Export Brewery (quar.)	1 1/4	June 15 June 15	Holders of rec May 310
(Negrenve-Mechan Coal pref (quar.)	134	July 1 Oct. 1	Holders of rec. Sept. 28a
Preferred (quar.) Preferred (quar.) Coty Inc. (quar.)	\$1.25 11/2	Dec. 21 June 30 June 15	Holders of rec. June 150
Crane Company, common (quar.)  Preferred (quar.)  Crucible Steel, pref. (quar.)  Cuba Company (quar.)	134	June 15 June 30	Holders of rec. June 10
Cuben-American Sugar com. (Guar.)	1 200.	June 1 July 1	Holders of rec. May 28a Holders of rec. June 4a
Preferred (quar.) Cumberland Pipe Line (quar.) Cuneo Press class A (quar.)	134	July 1 June 15	Holders of rec. June 40 Holders of rec. May 31
Cushman's Sons, Inc., com (quar.)	\$1	June 1	Holders of rec. May 160
Seven per cent preferred (quar.)	134 \$2	June 1 June 1	Holders of rec. May 160 Holders of rec. May 16
Dartmouth Mfg., com. (quar.)	11/4	June 1 June 1	Holders of rec. May 96 Holders of rec. May 96
Preferred (quar.) Cumberiand Pipe Line (quar.) Juneo Press class A (quar.) Cushman's Sons, Inc., com. (quar.) Cushman's Sons, Inc., com. (quar.) Seven per cent preferred (quar.) Seven per cent preferred (quar.) Dartmouth Mig., com. (quar.) Davis Mills (quar.) Decker (Altred) & Cohn, com. (quar.) Preferred (quar.) Pere & Co., pref. (quar.) Pereferred (acc't accum. divs.) Der k Manufacturing, pref. (quar.) Der Manufacturing, pref. (quar.) Dominion Radiator & Boller, pref. (qu.) Douglas-Pectin Corp. (quar.) Extra Du Pont (E. I.) de Nem. & Co., com. (qu Common (extra) Debenture stock (quar.) Eagle P(C, K.) & Co., pref. (quar.) Common (quar.) Common (quar.) Preferred (quar.) Parly & Danlels, common (quar.)	50c.	June 25 June 15	Holders of rec. June 116 Holders of rec. June 46
Deere & Co., pref. (quar.)	134	June 1	Holders of rec. May 146
Derk Manufacturing, pref. (quar.)	2 2	June 15	June 2 to June 14 Holders of rec. May 316
Dominion Radiator & Boiler, pref. (qu.) Douglas-Pectin Corp. (quar.)	134 50c.	June 30	May 24 to May 31 Holders of rec. June 16
Extra Du Pont (E. I.) de Nem. & Co.,com.(qu	\$2	June 15	Holders of rec. June 16 Holders of rec. June 16 Holders of rec. June 16
Debenture stock (quar.)	13/2	July 25	Holders of rec. July 96
Eagle-Picher Lead, com. (quar.)	40c.	June 1 Sept. 1	Holders of rec. May 146 Holders of rec. Aug. 156
Common (quar.)	40c.	Dec. 1 July 15	Holders of rec. Nov. 156 Holders of rec. June 306
Preferred (quar.)	11/2	Jan15'2	Holders of rec. Sept. 306 8 Holders of rec. Dec. 3
Common (extra)	25c.	July 1	Holders of rec. June 200
Common (extra)	25c.	Oct. Jan 1'28	Holders of rec. Sept. 200 Holders of rec. Dec. 200
Common (extra)	25e \$1.78	Jan 1'28 July	Holders of rec. Dec. 200 Holders of rec. June 200
Preferred (quar.)	\$1.78	Oct. Jan 1'28	Holders of rec. Sept. 200 Holders of rec. Dec. 200
Common (extra)	- \$1.28 75c.	July	Holders of rec. May 316 Holders of rec. May 316
Eitingon-Schild Co. (quar.)	623/2c.	May 3	Holders of rec. May 14
Electric Vacuum Cleaner, com. (quar.)	\$1	June 30	Holders of rec. June 20 Holders of rec. June 20
Emporium Corporation (quar.)	50c. \$1.78	June 24	Holders of rec. June 16 Holders of rec. June 15
Preferred (quar.) Erie Steam Shovel, com. (quar.)	62 55	July	Holders of rec. June 15 Holders of rec. May 166
Essex Company	\$3	June	Holders of rec. May 96
Du Pont (E. I.) de Nem. & Co., com. (qu Common (extra) Debenture stock (quar.) Eagle Picher Lead, com. (quar.) Common (quar.) Common (quar.) Common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Common (extra) Common (extra) Common (quar.) Common (quar.) Common (quar.) Common (extra) Common (extra) Common (extra) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Eastman Kodak, com. (quar.) Common (extra) Preferred (quar.) Eitingon-Schild Co. (quar.) Electric Storage Batt., com. & pf. (qu.) Electric Storage Batt., com. & pf. (qu.) Electric Vacuum Cleaner, com. (quar.) Preferred (quar.) Enyporium Corporation (quar.) Equitable Office Bidg., common (quar.) Preferred (quar.) Ere Steam Shovel, com. (quar.) Preferred (quar.) Preferred (quar.) Essex Company Sureka Vacuum Cleaner Common (payable in common stock) Falrbanks, Morse & Co., com (quar.)	- f5 75e.	Aug.	Holders of rec. July 20- Holders of rec. June 15
Preferred (quar )  Fair (The), common (monthly)  Common (monthly)  Common (monthly)	134 200.	June June	Holders of rec. May 14 Holders of rec. May 21
Common (monthly)	20c. 20c.	July Aug.	Holders of rec. June 200 Holders of rec. July 21
Famous Players Can'n Corn 1st of (on	1 2	June	Holders of rec. Apr. 30
Fay (J. A.) & Egan Co., pref. (quar.) Federal Mining & Smelt., pref. (quar.) Federal Motor Truck (quar.) Stock dividend	134 134 20c.	June 13	Holders of rec. May 25 Holders of rec. June 18
Stock dividend	e23/2	July 1	Holders of rec. June 18 Holders of rec. July 2
Fifth Avenue Bus Securities (quar.)	- 100.		77-1-1
Stock dividend.  Fitth Avenue Bus Securities (quar.)  Finance Service Co. (Baltimore), com.  Preferred (quar.)  First Nat. Pictures, 1st pref. (quar.).	134	June J	Holders of rec. July 20- Holders of rec. May 14- Holders of rec. May 14- Holders of rec. May 21- Holders of rec. June 25- Holders of rec. July 21- Holders of rec. July 21- Holders of rec. July 21- Holders of rec. Apr. 30- May 25- Holders of rec. May 35- Holders of rec. June 18- Holders of rec. June 18- Holders of rec. June 18- Holders of rec. July 26- Holders of rec. May 16- Holders of rec. June 18-

Fig. 2   Fig. 2   Fig. 2   Fig. 3   F	Name of Company.		When wable		Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
International Harvester, common (quu).  International Harvester, common (quu).  International Harvester, common (quar).  International Sit (quar).  International Sin (quar).  International Sil (quar).  International Sin (quar).  International Sil (quar).  Internat	Miscellaneous (Continued), Fisk Rubber, 2d pref. (quar.) Fitzslammons & Connell Dredge & Dock (quar.) Foote Bros. Gear & Machcom. (qu.). Common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Ford Motor Co. of Canada Forhan Company, com. (quar.) Class A (quar.) Formica Insulation (quar.) Guarterly. Quarterly.	Cent.   P	me 1 1 1 28 1 1 1 28 1 1 1 1 28 1 1 1 1 2 1 1 1 1	Holders of rec. May 16  *Holders of rec. May 20 June 21 to Sept. 30 Sept. 21 to Sept. 30 Dec. 21 to Dec. 30 June 21 to June 30 Sept. 21 to Sept. 30 Dec. 21 to Dec. 30 June 21 to June 30 Sept. 21 to Sept. 30 Dec. 21 to Dec. 30 Holders of rec. May 21a Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 16a Holders of rec. May 21a Holders of rec. May 21a Holders of rec. May 24a Holders of rec. May 24a Holders of rec. May 24a Holders of rec. June 3a Holders of rec. June 16a Ho	Miscellaneous (Continued), Madison Square Garden Co. (quar.), Quarterly. Manholing Investment (quar.) Mandel Brothers, Inc. (No. 1) (quar.). Manhattan Shirt, com. (quar.) Martin-Parry Corp. (quar.) Martin-Parry Corp. (quar.) Martin-Parry Corp. (quar.) Maryel Carburetor Co. May Department Stores, com. (quar.). Common (quar.). Extra. McCahan (W. J.) Sugar Refining & Molasses Co., pref. (quar.) McCorpy Stores Corp., class A & B (qu.) Preferred (quar.). Preferred (quar.) McIntyre Porcupine Mines (quar.). McIntyre Porcupine Mines (quar.). Mengle Company, pref. (quar.). Mengel Company, pref. (quar.). Mergenthaler Linotype (quar.). Metro-Goldwyn Pictures, pref. (quar.). Mottomery Ward & Co., com. (quar.) Preferred (quar.) Montzomery Ward & Co., com. (quar.). Class A (quar.) Class A (quar.) Montreal Cottons, Ltd., com. (quar.). Preferred (quar.) Montreal Cottons, Ltd., com. (quar.). Preferred (quar.) Nottown Wheel Corp., com. (quar.). Preferred (quar.) National Bellas Hess Co., pref. (quar.). National Bellas Hess Co., pref. (quar.). National Bulay Products, com Nat'l Department Stores, 2d pref. (quar.) National Sugar Refining (quar.). National Sugar Refining (quar.). National Sugar Refining (quar.). National Sugar Refining (quar.). National Hayrey (quar.) New Bedford Cordage, com Preferred (quar.) Preferred (quar.) Preferred (qua	Cent.  25c. 25c. 25c. 37 36c. 802 36 40c. 134 40c. 134 134 134 134 134 134 134 134 134 134	Payable.	Holders of rec. July 5 Holders of rec. May 164 Holders of rec. May 204 Holders of rec. May 206 Holders of rec. May 206 Holders of rec. May 164 Holders of rec. May 184 Holders of rec. June 184 Holders of rec. May 204 Holders of rec. May 204 Holders of rec. May 204 Holders of rec. May 184 Holders of re

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Spalding (A. G.) & Bros., first pref. (qu.) Second preferred (quar.)	2	June 1 June 1	Holders of rec. May 14a Holders of rec. May 14
Spear & Co., pref. & 2d pref. (quar.) Standard Oil (California) (quar.)	134	June 1	Holders of rec. May 16a
Standard Oil (Indiana) (quar.)	62 160	June 15 June 15	Holders of rec. May 16a Holders of rec. May 16a
	25c.	June 15 June 20 June 15	Holders of rec. May 16a Holders of rec. May 16a May 29 to June 30 Holders of rec. May 26
Standard Oil (N. J.), com., par \$100(qu.)	1	June 15	Holders of rec. May 26
Common (\$25 par) (quar.)	50c.	June 15	Holders of rec. May 26
Common (\$25 par) (quar.)	12½c	June 15	Holders of rec. May 26
Extra. Standard Oli (Neb.) (quar.) Standard Oli (N. J.), com., par \$100(qu.) Common (par \$100) (extra) Common (\$25 par) (quar.) Common (\$25 par) (quar.) Standard Oli of N. Y. (quar.) Standard Oli (Ohlo), common (quar.) Preferred (quar.)	62 14c	June 15 July 1	Holders of rec. May 26 Holders of rec. May 27a Holders of rec. May 27a Holders of rec. Apr. 29
Preferred (quar.) Stix-Baer-Fuller Co. (quar.)	1%	June 1	Holders of rec. Apr. 29 May 16 to May 19
Studebaker Corp., com. (quar.)	\$1.25	June 1	Holders of rec. May 10a
Preferred (quar.) Stix-Baer-Fuller Co. (quar.) Studebaker Corp., com. (quar.) Preferred (quar.) Sun Oil (quar.)	134 25c.	June 1 June 15	Holders of rec. May 10a Holders of rec. May 25a Holders of rec. May 10a Holders of rec. May 12 Holders of rec. May 31a
Sun Oil (quar.) Swan & Finch Oil Corp., pref. (quar.) Taunton & New Bedford Copper (quar.)	134	June 1 May 31	Holders of rec. May 10a
		June 15	Holders of rec. May 12 Holders of rec. May 31a
Texas Corporation (quar.)	75c. \$1	July 1 June 15	
Texas Corporation (quar.) Texas Gulf Sulphur (quar.) Thompson (John R.) Co. (monthly)	30c.	June 1	Holders of rec. May 23a
Preferred (quar.)	13/	July 1 June 1	Holders of rec. June 1a Holders of rec. May 23a Holders of rec. June 20a Holders of rec. May 21a May 21 to May 31
Timken-Detroit Axle, pref. (quar.)	134	June 1	May 21 to May 31
Extra	\$1 25c.	June 4 June 4	Holders of rec. May 18a
Extra- Truscon Steel, pref. (quar.) Tubise Artificial Silk, common (quar.)	1¾ \$2.50	June 1	Holders of rec. May 18a Holders of rec. May 21a
Tuckett Todacco, com. (quar.)	1	July 1 July 15	Holders of rec. June 30a Holders of rec. June 30a
Preferred (quar.)Ulen & Company, 8% preferred	134	July 15 July 1	Holders of tec. June 20
716% preferred	33/	July 1	Holders of rec. June 20
Underwood Comput. Mach., pref. (qu.) Underwood Typewriter, common (qu.)	\$134	July 1 July 1	Holders of rec. June 22a Holders of rec. June 4a
		Oct. 1	Holders of rec. Sept. 3a
Preferred (quar.) Preferred (quar.) Union Mills, com. (quar.) Preferred (quar.) Union Storage (quar.)	134	Oct. 1	Holders of rec. Sept. 3a
Preferred (quar.)	\$1.50	June 1 June 1	Holders of rec. May 20a
		Aug. 10 Nov. 10	Holders of rec. May 20a Holders of rec. Aug. 1a Holders of rec. Nov. 1a Holders of rec. May 16a May 11 to May 18 Holders of rec. June 10
Union Tank Co. (quar.)	\$1.25	June 1	Holders of rec. Nov. 1a Holders of rec. May 16a
Union Tank Co. (quar.) United Biscuit, class A (quar.) United Cigar Stores, com. (quar.) Common (payable in common stock)	\$1 50c	June 1 June 30	May 11 to May 18
Common (payable in common stock)	f11/4	June 30	Holders of rec. June 10a
United Drug, com. (quar.) First pref. (quar.) United Fruit (quar.)	134 134	June 1 Aug. 1	Holders of rec July 15g
U.S. Cast Iron Pine & Feb. com (on)		July 1 June 15	Holders of rec. June 4a
Common (quar.) Common (quar.) Preferred (quar.) Preferred (quar.)	214 214 214	Sont 15	Holders of rec. Sept. 1a
Preferred (quar.)	134	June 15	Holders of rec. Dec. 1a
Preferred (quar.)	134 134 134	Dec. 15 June 15 Sept. 15 Dec. 15	Holders of rec. Dec. 1a Holders of rec. Sept. 1a Holders of rec. Sept. 1a Holders of rec. May 20a Holders of rec. May 20a Holders of rec. May 20a
U. S. Dairy Products, 1st pref. (quar.)	\$1.50	June 1	Holders of rec. May 20a
Second preferred (quar.) U. S. Gypsum, com. (quar.)	\$2 40c.	June 1 June 30	June 16 to June 30
Preferred (quar.)	1 13/4	June 30	June 16 to June 30
U. S. Hoffman Machinery (quar.) U. S. Realty & Development (quar.)	\$1	June 1 June 15	Holders of rec. May 20a Holders of rec. May 25a
United States Steel Corp.— Common (payable in common stock)f	40	June 1	Holders of rec.May(n)2a
Common (quar.)	134	June 29	Holders of rec. June 7a
Common (quar.) Preferred (quar.) Universal Pipe & Radiator, com. (quar.)	134 *50c.	May 28 July 1	
Common (extra) Preferred (quar.)	"25C.	July 1	*Holders of rec. May 2a *Holders of rec. June 15 *Holders of rec. June 15 Holders of rec. July 15a Holders of rec. May 31 Holders of rec. May 31
Preferred (quar.)	134	Nov. 1	Holders of rec. Oct. 15a
Vacuum Oil (quar.)	50c 50c.	June 20 June 20	Holders of rec. May 31 Holders of rec. May 31
Valvolina Oil com (quar)	11/2	June 17	Holders of rec. June 10a
Preferred (quar.) Van Raalte Co., first pref. (quar.) Vesta Battery Corp. preferred (quar.)	134	July 1 June 1	Holders of rec. June 20a Holders of rec. May 18a
Van Raalte Co., first pref. (quar.) Vesta Battery Corp., preferred (quar.) Viau Biscuit Corp., Ltd., ist pf. (qu.) Virginia-Carolina, Chem. prior pf. (qu.)	1 84	June 1	Holders of rec. May 21a
	134 134 234	June 1	Holders of rec. May 25 Holders of rec. May 17a
Virginia Iron, Coal & Coke, preferred Vulcan Detinning, preferred (quar.)	236	July 1 July 20	Holders of rec. June 15a Holders of rec. July 9a
Preferred (account accumulated divs.) Preferred A (quar.)	2	July 20	Holders of rec. July 9a
Wabasso Cotton, Ltd. (quar.)	1¾ \$1	July 20 July 2	Holders of rec. July 9a Holders of rec. June 15
Waldorf System, com. (quar.)	50c. 37½c	July 2 July 1	Holders of rec. June 15 Holders of rec. June 15 Holders of rec. June 20a
Preferred (quar.) Wamsutta Mills (quar.)	20c.	July 1	noiders of rec. June 20
Ward Baking Corp., com. cl. A (quar.)	1 \$2	June 15 July 1	Holders of rec. May 10a Holders of rec. June 15a
Wayagamack Pulp & Paper (quar.)	1¾ 75c.	July 1 June 1	Holders of rec. June 15a
Weber & Hellbroner, pref. (quar.)	134	June 1	Holders of rec. May 16 Holders of rec. May 16a
Preferred (quar.)	25c. 1¾	May 31 May 31	Holders of rec. May 20 Holders of rec. May 20
Wesson Oil & Snowdrift, pref. (quar.) — White (J. G.) Engineering Corp., pf. (qu.)	1¾ \$1.75 1¾	June 1 June 1	Holders of rec. May 16a
White (J. G.) Manag't Corp., pref. (qu.) White (J. G.) Co., preferred (quar.) White Motor (quar.)	1%	June 1	Holders of rec. May 15 Holders of rec. May 15 Holders of rec. May 15
White Motor (quar.)	\$1 %	June 30	
Wire Wheel Corporation, preferred Woolworth (F. W.) Co. (quar.)		July 1 June 1	Holders of rec. June 20
Wright Aeronautical Corp. (quar.)	25c.	May 31	Holders of rec. Apr. 28a Holders of rec. May 16a Holders of rec. May 20a
Wrigley (Wm.) Jr. & Co. (monthly)	25c. 25c.	June 1 July 1	Holders of rec. May 20a Holders of rec. June 20a
Yale & Towne Mfg. (quar.)	\$1	July 1	Holders of rec. June 10

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. † The New York Curb Market Association has ruled that stock will not be quoted exdividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. (Cushman & Sons common stock dividend is payable in \$8 preferred stock on the valuation of \$100 for preferred stock

(Declared at meeting on May 19.

A Declared at meeting on May 19.

A Erroneously reported last week as common stocks.

Payable to holders of coupon No. 10.

Payable to holders of coupon No. 10.

n N. Y. Stock Exchange rules that U. S. Steel, common, be ex the 40% stock dividend on June 1.

o Subject to approval of stockholders.

p Subject to ratification.

q Called for redemption June 30 at \$110.

r Payable either in cash or class A stock at rate of 4-100 of a share of class A stock for each share of \$6.50 pref.

s N. Y. Chicago & St. Louis dividend is 1 7-10 shares of Chesapeake Corp. stock, i North American Co. dividend is payable in stock at rate of 1-40 of a share of common stock for each share held.

u Called for redemption June 1 1927 at \$110 per share.

v Called for redemption July 1.

w Payable also on increased capital.

v Called for redemption July 1.

w Payable also on increased capital.

z New York Stock Exchange rules ex-dividend on July 1.

y Subject to approval of Inter-State Commerce Commission.

z Payable in cash or class A stock at rate of one-fortieth share of class A for each are held and on class B stock one-fortieth of a share of class B for each share held.

(1) Dividend is ten pence per share. All transfers received in order in London or before June 8 will be in time for payment of dividend to transferees.

#### 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.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending	New Capital.	Profits.	Loans, Discount,	Cash	Reserve			
May 21 1927. (000 omltted.)	Nat'l, State, Tr.Cos.	Mar.23 Mar.23 Mar.23	ments.	in Vault.	Legal Deposi- tories.	Net Demand Deposits.	De- posits.	Circi latios
Members of Fe Bank of N Y &	8	\$	Average.	Average \$ 475 3,051	Average \$	S	Average	2
Trust Co Bk of Manhat'n	6,000	12,401 16,204	74,926 170,650	3,051	7,155	52,820	8,534 26,851	
Bank of America	6,500	5,412	89,582	1.099	18,185 11,369	131,218 86,125	26,851 4,032	
National City Chemical Nat	75,000	66.126	821.548	1,099 3,928	80,174	*812.339	173,426	9
Nat Bk of Com.	5,000 25,000	18,919	138,009	1,210 463	16,044	121 606	2 044	34
Chat Ph N B & T	13,500	18,919 42,881 13,655	221,520	2.581	23.512	167.498	19,280 45,060	6,14
Hanover Nat	5,000	26,811	140,923	2,581 1,955	23,512 16,557 25,627 15,709	127,032	2,810	0,13
Corn Exchange_ National Park	11,000		212,000	0,020	25,627	180,879	2,810 31,365	.727
Bowery & E R.	3,000			1,936	7,695	332,034 167,498 127,032 180,879 120,202 53,021	7,435 21,624	4,71 2,97
First National	10,000	77,690	313,690	563	24,788	102,001	40,008	6.52
Am Ex Irving Tr Continental	32,000 1,000	29,170	440,674	3,806 127				
Chase National	40,000	1,286 38,761 3,215 2,504 1,887	8,141 613,471	6,703	73,750	5,931 *570,628	46,122	2,46
Fifth Avenue	500	3,215	27,439	718	3 406	27 005		2,10
Commonwealth. Garfield Nat'l	1,500	2,504	15,870 17,350 121,599 340,961	461	1,328	9,052	4,496	
Seaboard Nat'l	1,000 6,000	11,445	121 599	469 767	15 998	16,963	9 755	
Seaboard Nat'l_ Bankers Trust_		36.945	340,961	827	35,762	*304,950	2,755 39,720	3
US Mtge & Tr.			00,428	739	7.171	122,540 *304,950 54,144 *423,998	6,479 51,875	
Guaranty Trust Fidelity Trust	30,000 4,000		448,370 42,865	1,304 649	48,410	*423,998	51,875	
New York Trust		22,550	167,412	581	17,650	37,637 128,381	4,048 26,675	***
Farmers L & Tr	10,000	20,260	145,539	545	14,855	*111,037	21,419	
Equitable Trust		-		1,670	29,022	*314,008	27,614	
Total of averages	369,700	557,479	5,520,903	42,461	598,935	c4,420,144	639,752	23,30
Totals, actual co	ndition	May 21	5,534,253	43,736	572,425	c4,425,231	642,054	23,45
Totals, actual co Totals, actual co	ndition	May 14 May 7	5,488,152 5,540,729	44,328 45,134	623,236 562,708	c4,425,231 c4,354,213 c4,390,484	635,050 619,226	$\frac{23,31}{23,28}$
State Banks	Not Me	mbers	of Fed'1					
State Bank	5,000	5,817	107,624	4,849	2,321	39,142	63,515	
Colonial Bank	1,400	3,270	36,213	3,739	1,840	30,657	6,063	
Total of averages	6,400	9,088	143,837	8,588	4,161	69,799	69,578	***
Totals, actual co	ndition	May 21	143,434	8,685		69.591	69,587	
Totals, actual co	nd tion	May 14	143,434 146,258 143,099	8,480 8,705	4,874	72,710	69,550	
Totals, actual co	ndition	May 7	143,099	8,705	4,592	69,644	69,568	
Trust Compan	ies Not	Membe	rs of Fed	'I Res'v	e Bank			
Title Guar & Tr	10,000	20,237	66,097	1,810	4,211	40,032	1,212	
Lawyers Trust_	3,000	3,463	24,095	979	2,011	19,300	1,054	
Total of averages	13,000	23,701	90,192	2,789	6,222	59,332	2,266	
Potals, actual co	ndition	May 21	90,778	2,740	6,377	59,805	2,362	
Totals, actual co	ndition	May 14	89,856 91,533	2,676	6,476	59,982	2,209	
rotals, actual co	ndition	Мау 7	91,533	2,832	6,385	60,614	2,148	
Gr'd aggr., arge.	389,100	590,269	5,754,932		609,318	4,549,275	711,596	23,30
Comparison wit	n prev.	week	+14,729	-1,913	+6,599	+45,404	+14438	+1
Gr'd aggr., act'l Comparison wit	cond'n h prev.	May 21 week	$5,768,465 \\ +44,199$		583,045 -51,541	$4,554,627 \\ +67,722$	714,003 + 7,194	$23,45 \\ + 14$
Gr'd aggr., act'l			5,724,266		634,586	4,486,905		
3r'd aggr., act'l	cond'n	May 7	5,775,361		573,685	4,520,742	690,942	23,28
Gr'd aggr., act'l	cond'n	Apr. 30	5,769,701	54,460	613,617	4,592,341	691,132	23,16
Gr'd aggr., act'l	cond n	Apr. 23	5,657,848	53,754	616,949	4,476,650	701,032	23,18
Gr'd aggr., act'l	cond'n	A Dr. 16	5,636,263	51 222	593,577	4,456,592	711 600	00 00

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total May 21, \$25,633,000. Actual totals. May 21, \$23,703,000; May 14, \$29,299,000; May 7, \$33,717,000; April 30, \$43,026,000; April 34, \$43,392,000; April 36, \$49,762,000. Bills payable, rediscounts, acceptances and other liabilities, average for week May 21, \$652,373,000; May 14, \$698,822,000; May 7, \$655,761,000; April 30, \$636,518,000; April 23, \$616,046,000; April 30, \$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, \$12,214,000; Bankers Trust Co., \$39,188,005; Guaranty Trust Co., \$70,521,000; Farmers' Loan & Trust Co., \$2,660,000; Equitable Trust Co., \$77,458,000. Balances carried in bireign countries as reserve for such deposits were: National City Banks, \$41,755,000; Chase National Bank, \$2,127,000; Bankers Trust Co., \$2,153,000; Guaranty Trust Co., \$4,218,000; Farmers' Loan & Trust Co., \$4,218,000; Farmers' Loan & Trust Co., \$2,660,000; Equitable Trust Co., \$9,940,000.

c Deposits in foreign branches not included.

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.							
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.			
Members Federal Reserve Bank State banks* Trust companies	\$ 8,588,000 2,789,000	4,161,000		12,563,820	\$ 5,123,720 185,180 111,200			
Total May 21 Total May 14 Total May 7 Total April 30	11,408,000 11,224,000	602,719,000 606,520,000	614,127,000 617,744,000	615,274,900 609,008,170 616,016,440 611,083,760	5,420,100 5,118,830 1,727,560 4,808,240			

Not members of Federal Reserve Bank.
b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank, includes also amount of reserve required on net time deposits, which was as follows: May 21, \$19,192,560; May 14, \$18,763,410; May 7, \$18,642,510; Apr. 30, \$18,684,600; Apr. 23, \$18,902,910; Apr. 16, \$18,783,530.

Actual Figures

	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.			
Members Federal Reserve Bank State banks* Trust companies	\$ 8,685,000 2,740,000	4,243,000	12,928,000		401,620			
Total May 21 Total May 14 Total May 7 Total April 30	11,156,000 11,537,000	634,586,000 573,685,000	645,742,000 585,222.000	616,038,780 607,184,290 610,967,720 620,322,610	38,557,710 -25,745,720			

\* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also the amount of reserve required on net time deposits, which was as follows: May 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.)

		May 2		evious Week.
Loans and investments		_\$1,326,276	6,600 Inc	. \$4,839,700
Gold		5,191	.700 De	c. 113,200
Currency notes		25.377	7.200 De	c. 2,816,600
Deposits with Federal Reserve Ban	k of New York	110,944	1,900 Inc	. 3,876,200
Total deposits		1.381.280	100 Inc	. 7,940,900
Deposits, eliminating amounts due positaries and from other banks panles in N. Y. City exchange, an Reserve in deposits	and trust co	m- ts_1,300,186	3,000 Inc 2,000 Inc	
	RESERVE.			
	State Ba	nks	-Trust	Companies-
Cash in vault* Deposits in banks and trust cos				200 15.23% 900 4.65%

Total \$56,431,900 22.72% \$127,980,100 19.88%

\* Includes deposits with the Federal Reserve Bank of New York, which for the 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 GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries
Week Ended-	8	8	\$	\$
Jan. 22	6.755.555.500	5.801.064,500	81,093,000	746,207,200
Jan. 29	6,710,870,100	5,714,684,400	85,754,700	731,499,000
Feb. 5	6,728,899,400	5,721,854,900	83,192,800	731,203,500
Feb. 11	6.670,129,400	5,642,353,800	86,676,800	721,361,700
Feb. 19	6,657,735,000	5,545,046,000	84,366,800	726,327,800
Feb. 26	6,682,585,900	5,549,193,800	86,470,300	715,260,100
Mar. 5	6.770,284,900	5.645,318,300	83,732,500	732,128,700
Mar. 12	6.769.161,600	5,635,476,400	83,956,400	731,343,200
Mar. 19	6,932,195,300	5,793,224,500	82,581,000	757,650,300
Mar 26	6,947,733,100	5,788,391,100	82,657,800	751,432,100
	6,954,724,700	5,799,657,600	83,196,200	755,811,600
	6.981,549,800	5,757,598,200	83,475,800	750,173,400
	6.921,592,500	5.691,228,400	83,546,900	745,625,300
Apr. 16		5,748,649,000	83,285,000	743,109,500
Apr. 23 Apr. 30	6,938,221,200	5,795,187,800	83,996,400	752,031,000
May 7	6,997,642,400	5.841.843.700	82,302,800	753,215,800
	7,073,334,000	5,795,647,000	89,252,700	752,785,900
May 14 May 21	7,061,639,900	5.849.461,000	84,400,900	763,161,10

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending May 21 1927.	Capital.	Net Profits.	Loans, Dis- counts, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposi- tories.	Net Demand Deposits.	Net Time Deposits.
Members of Fed'l Res've Bank. Grace Nat'l Bank	\$ 1,000	\$ 1,940	\$ 14.859	Average.	S	Average. \$ 7,883	Average. \$ 3,942
State Banks. Not Members of the Federal Reserve Bank. Bank of Wash. H'ts. Trust Company. Not Member of the Federal Reserve Bank.	400	1,060	11,309				3,565
Mech. Tr., Bayonne		693	9,602	320	210	4,194	5,821
Gr'd aggr., May 21 Comparison with pr	1,900 ev. week	3,693	35,770 +419				13,328 +44
Gr'd aggr., May 14 Gr'd aggr., May 7 Gr'd aggr., Apr. 30 Gr'd aggr., Apr. 23	1,900 1,900	3,693 3,693	4,381 34,049	1,356	1,785 1,817	18,846 18,580	13,335 13,273

a United States deposits deducted, \$18,000. Bills payable, rediscounts, acceptances and other liabilities, \$2,699,000. De le<sup>1</sup>t in reserve, \$36,210 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

	May 25 1927.	Changes from Previous Week.	May 18 1927	May 11 1927.
	3	8 .	8.	\$
Capital	71,900,000	Unchanged	71,900,000	71,900,000
Surplus and profits	96,062,000	Unchanged	96,062,000	96,062,000
Loans, disc'ts & invest_	1,015,921,000	Dec. 2,764,000	1,018,685,000	1,011,974,000
Individual deposits	666,372,000	Dec. 5,818,000	672,190,000	666,628,000
Due to banks	140,533,000	Dec. 11,776,000	152,309,000	154,673,000
Time deposits	236,098,000	Inc. 1,651,000		234,717,000
United States deposits.	9,699,000	Dec. 1,508,000		13,639,000
Exchanges for Cl'g H'se	29,587,000	Dec. 4,197,000		
Due from other banks	83,393,000	Dec. 4,639,000		80,435,000
Res've in legal depos'tes	79,672,000	Dec. 490,000		80,065,000
Cash in bank	8,944,000	Dec. 305,000		9,438,000
Res've excess in F.R Bk	541,000	Inc. 236,000	305,000	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."

	Week E	nded May 2	1 1927.	May 14	May 7
Two Ciphers (00) omitted.	Members of F.R.System	Trust Companies	1927 Total.	1927.	1927
Capital	\$50,225,0	5,000,0	55,225,0	\$55,225,0	\$55,225,0
Surplus and profits	154,878,0	17,849,0	172,727,0	172,727,0	172,727,0
Loans, disc'ts & investm'ts	936,989,0	46,763,0	983,752,0	988,428,0	986,843,0
Exchanges for Clear. House		417,0	40,180,0	34,818,0	38,745,0
Due from banks	106,015,0	17.0	106,032,0	101,671,0	101,218,0
Bank deposits	140,908,0	989,0	141,897,0	140,947,0	138,370,0
Individual deposits	630,100,0	26,011,0	656,111,0	651,075,0	655,851,0
Time deposits	150,941,0		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 deposits.		3,955,0	3,955,0	3,721,0	4,103,0
Reserve with F. R. Bank	68,818,0		68,818,0	68,674.0	70,494,0
Cash in vault*	9,704.0		11,091,0	11,354,0	10,864,0
Total reserve & cash held	78,528,0	5,342,0	83,864,0	83,749,0	85,461,0
Reserve required	68,431,0		72,536,0	73,006,0	73,412,0
Excess res. & cash in vault.	10,091,0	1,237,0	11,398,0	10,743,0	12,049,0

\* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business May 25 1927 in comparison with the previous week and the corresponding

date last year:			
	May 25 1927.	May 18 1927.	May 26 1926.
Resources— Gold with Federal Reserve Agent Gold redemp. fund with U.S. Treasury	\$ 397,027,000 9,085,000	\$ 387,095,000 10,782,000	368,362,000 11,408,000
Gold held exclusively agst F. R. notes. Gold settlement fund with F. R. Board Gold and gold certificates held by bank	406,112,000 170,122,000 502,240,000	397,877,000 222,610,000 484,369,000	379,770,000 246,805,000 387,555,000
Total gold reserves	1,078,474,000 33,834,000	1,104,856,000 33,966,000	1,014,130,000 43,868,000
Potal reserves.	1,112,308,000 14,185,000	1,138,822,000 14,919,000	1,057,998,000 14,592,000
Bills discounted— Secured by U. S. Govt. obligations Other bills discounted	61,577,000 31,588,000	76,322,000 42,052,000	74,078,000 30,414,000
Total bids discounted Bills bought in open market	93,165,000 74,323,000	118,374,000 59,675,000	104,492,000 65,392,000
U. S. Government securities— Bonds Treasury notes Certificates of indebtedness	19,235,000 16,067,000 29,009,000	8,709,000 12,937,000 19,463,000	39,532,000
Total U. S. Government securities Foreign loans on gold	64,311,000	41,109,000	76,096,000 2,028,000
Total bills and securities (See Note)	231,799,000	219,158,000	248,008,000
Gold held abroad	16,495,000 660,000 171,728,000 16,276,000 3,328,000	16,495,000 660,000 194,111,000 16,276,000 2,880,000	679,000 147,746,000
Total resources	1,566,780,000	1,603,321,000	1,491,528,000
Labelities— Fed'l Reserve notes in actual circulation Deposits—Member bank reserve acc't Government Forcign bank (See Note) Other deposits	402,360,000 883,030,000 3,954,000 2,423,000 20,986,000	400,476,000 903,980,000 7,327,000 1,855,000 21,246,000	862,475,000 2,303,000 1,281,000
Total deposits Deferred availability items Capitai paid in Surplus All other liabilities	910,393,000 150,109,000 38,767,000 61,614,000 3,537,000	934,408,000 164,636,000 38,745,000 61,614,000 3,442,000	124,771,000 35,292,000 59,964,000
Total habilities	1,566,780,000	1,603,321,000	1,491,528,000
Ratio of total reserves to deposit and Fed') Res've note liabilities combined Contingent liability on bills purchased	84.7%		
for foreign correspondence	43,295,000	44,758,000	

NOTE.—Beginning with the statement of Oct 7 1925, two new items were added order to show separately the amount of balances neid abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," presviousty made of Federal intermediate credit bank debentures, was changed to "Other ceurities," and the caption "Total earning assets," to "Total bills and securities The latter term was adopted as a more accurate description of the total of the Other Courts, acceptances and securities acquired under the provisions of Sections 13 and "of the Froeibi Reserve Act which it was stated, are the only items included therein.

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 Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the lattest week appears on page 3142 being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 25 1927.

Age   21 pts   May   15 pts   May										
Cond   test rearries   1.05   1.26   1.07   0.01   0.07   0.01   0.05   0.00		May 25 1927.	May 18 1927.	May 11 1927.	May 4 1927.	Apr. 27 1927.	Apr. 20 1927.	Apr. 13 1927	April 6 1927	Мау 26 1926.
Gold selegated fund with F R, Board, 19,122,10,000   628,469,000   624,677,000   636,000   604,677,000   638,000   600,000   672,000   600,000   628,946,000   648,377,000	Gold with Federal Reserve agents	\$ 1,651,246,000 47,130,000	1,637,863,000 50,294,000	\$ 1,631,543,000 49,235,000	1,571,158,000	1,628,235,000	\$ 1,658,165,000 51,299,000	\$ 1,628,860,000 48,740,000	\$ 1,630,855,000 45,304,000	
Total reserves.    1,177,852,000   323,151,000   324,353,000   306	Gold settlement fund with F. R. Board	552,216,000	628,496,000	640,522,000	694,657,000	638,802,000	598,325,000	622,994,000	613,278,000	659,899,000
Bills decented U. S. Govt. chilquations. 10 pt. 10	Total gold reserves Reserves other than gold	3,011,977,000 165,848,000	3,056,870,000 166,281,000	3,070,154,000 164,199,000	3,043,903,000 162,728,000	3,040,857,000 166,501,000	3,035,328,000 167,852,000	3,030,643,000 160,280,000	3,022,946,000 160,490,000	2,816,066,000 159,375,000
Secure but VI S. Govt. obligations   28,715,000   246,2370,000   267,083,000   267,083,000   246,830,000   248,820,000   248,830,000   246,830,000   248,830,000   246,8	Non-reserve cash	3,177,825,000 60,197,000	3,223,151,000 63,724,000	3,234,353,000 63,106,000	3,206,631,000 60,430,000	3,207,358,000 65,769,000	3,203,180,000 66,089,000	3,190,923,000 61,480,000		2,975,441,000 53,234,000
Bills bought in open market.  230,170,000  232,489,000  233,617,000  7,871,00	Secured by U. S. Govt. obligations	228,715,000 199,905,000	249,203,000 209,032,000			256,588,000 186,965,000	246,820,000 167,623,000		213,306,000 188,642,000	
Control Loss of memorical control and a co	U.S. Government securities:	236,170,000	225,493,000	233,051,000	244,220,000	241,899,000	247,396,000	256,724,000	239,221,000	238,828,000
Defer recurrities (see nace)	Treasury notes	93,978,000	75,871,000 90,789,000 102,391,000	71,214,000 90,369,000 92,313,000	90,957,000	89,311,000	93,626,000	88,836,000	85,377,000	*161,497,000
Gold held ab oat "10 per root or eigh banks (res note)	Other securities (see note)					318,325,000 1,800,000	332,829,000 1,500,000	2,500,000	2,500,000	3,885,000
Uncollected Items	Gold held ab oad	59,548,000	59,548,000	59,548,000				1,040,335,000		1,119,122,000
R. Brook LiABILITIES   1,705,804,000   1,711,385,000   1,720,754,000   1,729,751,000   1,727,429,000   1,727,429,000   1,727,429,000   1,729,751,000   1,727,429,000   1,729,751,000   1,727,429,000   1,729,751,000   1,729	Uncollected Items	639,383,000 58,882,000	742,211,000 58,883,000	656,512,000 58,883,000	676,857,000 58,614,000	653,714,000 58,588,000	725,306,000 58,567,000	734,298,000 58,561,000	643,961,000 58,558,000	628,953,000 59,661,000
Deposits—Member banks—reserve account.  2,267,762,000 2,255,482,000 17,482,000 17,482,000 17,482,000 17,482,000 18,484,000 18,290,000 18,484,000 18,290,000 18,484,000 18,290,000 18,484,000 18,290,000 18,484,000 18,290,000 18,484,000 18,290,000 18,484,000 18,290,000 18,484,000 18,290,000 18,484,000 18,290,000 18,484,000 18,290,000 18,484,000 18,290,000 18,484,000 18,290,000 18,484,000 18,290,000 18,484,000 18,290,000 18,484,000 18,290,000 18,490,000 18,484,000 18,290,000 18,484,000 18,290,000 18,484,000 18,290,000 18,484,000 18,290,000 18,484,000 18,290,000 18,484,000 18,290,000 18,484,000 18,290,000 18,484,000 18,290,000 18,484,000 18,290,000 18,484,000 18,290,000 18,484,000 18,290,000 18,484,000 18,290,000 18,484,000 18,290,000 18,484,000 18,290,000 18,484,00	LIABILITIES									
Contrainment   Cont	Member banks—reserve account									
Sericius - 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Foreign banks (see note)	5,757,000	5,188,000	17,432,000 4,494,000	13,445,000 4,945,000	24,138,000 4,913,000	29,360,000 6,013,000	22,842,000 4,697,000	13,527,000 4,925,000	24,269,000 4,798,000
Action of gold reserves to deposit and F. R. notes liabilities combined.  74.2% 75.1% 75.9% 74.1% 75.4% 75.3% 74.8% 75.7% 71.9% 76.0% 78.0% 79.5% 78.8% 79.7% 76.0% 79.5% 78.8% 79.7% 76.0% 79.5% 78.8% 79.7% 76.0% 79.5% 78.8% 79.7% 76.0% 79.5% 79.5% 78.8% 79.7% 76.0% 79.5% 79.5% 78.8% 79.7% 76.0% 79.5% 79.5% 78.8% 79.7% 76.0% 79.5% 79.5% 78.8% 79.7% 76.0% 79.5% 79.5% 78.8% 79.7% 76.0% 79.5% 79.5% 78.8% 79.7% 76.0% 79.5% 79.5% 78.8% 79.7% 76.0% 79.5% 79.5% 78.8% 79.7% 76.0% 79.5% 79.5% 78.8% 79.7% 76.0% 79.5% 79.5% 78.8% 79.7% 76.0% 79.5% 79.5% 78.8% 79.7% 76.0% 79.5% 79.5% 79.5% 78.8% 79.7% 76.0% 79.5% 79.5% 79.5% 79.5% 78.8% 79.7% 76.0% 79.5	Deferred availability items Capital paid in Surplus	129,030,000 228,775,000	128,878,000 228,775,000	128,888,000 228,775,000	128,962,000 228,775,000	128,806,000 228,775,000	128,410,000 228,775,000	678,127,000 128,280,000 228,775,000	582,633,000 128,212,000 228,775,000	578,476,000 122,557,000 220,310,000
Ratio of total reservs to deposit and F. R. notes liabilities combined. F. R. notes liabilities combined. F. R. notes liabilities combined. F. R. notes led by F. R. and the serve Board. F. R. notes led by F. R. notes received from Comptroller. F. R. notes led by F. R. notes received from Comptroller. F. R. notes held by F. R. Agent. F. R. notes held by F. R. Agent	atto of gold reserves to deposit and	4,998,514,000		5,016,529,000	5,086,087,000	5,004,664,000	5,062,722,000	5,099,278,000	4,945,172,000	4,854,482,000
Contingent liability on bills purchased for foreign correspondents	Ratio of total reservs to deposit and									
Distribution by Maturities	Contingent liability on bills purchased									
1-15 days municipal warrants   1-8:30 days bills blogbut in open market   24:49:090   22:044:000   21:260:000   20:942:000   21:037:000   20:360:000   21:960:000   23:799:000   36:44:090   36:30 days bills discounted   24:49:090   22:044:000   21:260:000   20:042:000   21:037:000   20:360:000   21:960:000   23:799:000   36:44:090   36:30 days municipal warrants   32:390:000   36:40:000   34:988:000   36:00:000	1-15 days bills bought in open market. 1-15 days bills discounted	329,889,000	364,381,000	123,201,000 352,486,000			\$ 119,831,000 324,707,000 8,105,000	337,315,000	\$ 107,296,000 312,414,000 370,000	323,614,000
31-00 days bills discounted.  32,390,000 34,088,000 34,225,000 35,087,000 49,205,000 35,087,000 35,087,000 20,000 35,087,	16-30 days bills bought in open market.  16-30 days bills discounted	58,539,000 24,429,000	48,906,000 22,044,000	52,939,000	59,553,000 20,942,000	68,003,000 21,037,000	68,368,000 20,360,000		68,371,000	49,15 ,000 30,644,000
81-90 days bills bought in open market   10.016,000   19,480,000   18,764,000   19,205,000   12,1561,000   12,263,000   15,152,000   12,820,000   19,490,000   19,000   19,490,000   19,490,000   19,490,000   19,000   19,490,000   19,000   19,000   10,000	31-60 days bills discounted	32,390,000	36,401,000	34,265,000	35,094,000	36,778,000	35,084,000	32,717,000	34,724,000	
2.903,000   3.69	61-90 days bills bought in open market 61-90 days bills discounted		8,654,000 19,480,000	9,424,000 18,764,000	10,906,000 19,205,000		21,930,000	21,983,000	19,695,000	19,490,000 27,698,000
Issued to Federal Reserve Banks 2,099,295,000 2,096,740,000 2,101,295,000 2,110,072,000 2,119,018,000 2,136,367,000 2,125,546,000 2,112,502,000 2,099,295	Over 90 days bills discounted	16,903,000	17,342,000	3,656,000 15,202,000	2,860,000 15,415,000	12,639,000	3,652,000 12,362,000	3,746,000 11,792,000	2,591,000 11,316,000	29,843,000
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	F. R. notes received from Comptroller	2,953,818,000 852,523,000	2,959,293,000 862,553,000	2,962,273,000 860,978,000	2,967,460,000 857,388,000	2,978,801,000 859,783,000	2,975,025,000 838,658,000	2,970,910,000 845,364,000	2,947,635,000 835,133,000	2,953,818,000
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Issued to Federal Reserve Banks									
710,024,000 041,000,000 041,000,000 051,000,000 620,052,000 677,848,000	How Secured—  By gold and gold certificates	390,400,000 99,284,000	411,604,000 100,416,000 1,125,843,000	411,604,000 107,624,000 1,112,315,000	409,605,000 92,139,000 1,069,414,000	409,605,000 101,375,000 1,117,255,000	406,606,000 96,986,000 1,154,573,000	404,605,000 100,683,000 1,123,572,000	401,604,000 99,834,000 1,129,417,000	304,152,000
Total 2.293,209,000 2.291,044,000 2.281,100,000 2.286,482,000 2.283,137,000 2.299,821,000 2.279,139,000 2.250,907,000 2.132,967,000 NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of palances held above the amou	Total	2,293,209,000	2.291,044,000	2.281.100.000	2 286 482 000	2 283 137 000	2 200 821 000	2 270 120 000	2 250 007 000	2 122 0/7 000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed or "Other securities, and the caption," "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 PEDERAL RESERVE

Two ctphers (00) omitted. Federal Reserve Bank of -	Boston.	New York.		1 -	Richmond			St. Louis.		1	1	San Pran.	Y 25 1927
RESOURCES. Gold with Federal Reserve Agents Gold red'n fund with U. S. Treas	\$ 117,157,0 7,725,0						\$ 244,111,0	\$ 13,106,0	\$ 55,050,0	\$ 56,854,0	\$ 25,952,0	\$ 217,306,0	\$ 1,651,246,0
Gold held excl. agst, F.R. notes Gold settle't fund with F.R. Board Gold and gold certificates	124,882,0 40,645,0 29,802,0	170,122,0	45,173,0	199,658,0 51,115,0 59,373,0	23,432.0	10,642,0	117,728,0	15,206,0 17,670,0 17,054,0	11,192,0	24,147,0	16,566,0	23,784,0	
Total gold reserves	195,329,0 22,101,0	1,078,474,0 33,834,0				173,087,0 14,610,0	420,987,0 24,393,0	49,930.0 19,127,0	77,077,0 4,261,0				3,011,977,0 165,848,0
Total reserves  Non-reserve cash Bills discounted:	217,430,0 5,682,0	1,112,308,0 14,186,0				187,697,0 5,379,0		69,057,0 3,695,0					3,177,825,0 60,197,0
See, by U. S. Govt. obligations Other bills discounted	25,016,0 19,806,0		31,545,0 12,079,0	42,613,0 9,504,0									
Total bills discounted Stis bought in open market  7 8 Government securities	44,822,0 25,837,0		43,624,0 13,071,0	52,117,0 17,850,0	23,638,0 8,849,0			24,191,0 12,663,0					
Pressury notes. Cert "cates of indebtedness	2,910,0 2,080,0 5,184,0		5,186,0	13,113,0 116,769,0 7,731,0	1,433.0	412.0		10,136,0	5,159,0	11,806,0 5,008,0 8,943,0	9,182,0	15,708,0	
notal D. S. Oc v., securities	10,174,0	64,311,0	22,260,0	37,613,0	7,816,0	7,392,0	48,658.0	25,805,0	15,726,0	25,757,0	22,652,0	33,756,0	321,920,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Other securities	\$	\$	\$ 1,500,0	\$	8	\$ 300,0	\$	8	\$	\$	\$	\$	\$ 1,800,0
Total bilis and securities Gold held abroad	80,833,0 4,466,0	231,799,0 16,495,0		107,580,0 6,312,0	40,303,0 3,097,0		131,203.0 8,218,0		30,948,0 1,786,0	53,310,0 2,203,0	41,472,0 2,084,0		
Due from foreign banksUncollected items	62,376,0 3,946,0 40,0	660,0 171,728,0 16,276,0 3,328,0	1,737,0	7,118,0	2,302,0	2,898,0	8,176,0	3,957,0	11,555,0 2,774,0 1,796,0	35,359,0 4,459,0 850,0	1,752,0	35,446,0 3,487,0 1,260,0	
Total resources	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. Deposits:	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
Member bank—reserve acc't_ Government	667,0	883,030,0 3,954,0 2,423,0 20,986,0	1,571,0 443,0	489.0	2,619,0 240,0	3,096,0 189,0	636,0	1,762,0 198,0	47,906,0 1,247,0 138,0 145,0		1,934,0 161,0	2,186,0 323,0	5,757,0
Total deposits	152,388,0 60,241,0 9,139,0 17,606,0 504,0	910,393,0 150,109,0 38,767,0 61,614,0 3,537,0	50,920,0 12,949,0 21,267,0	13,849,0 23,746,0	50,134,0 6,209,0	23,669,0 5,102,0 9,632,0	17,009,0 31,881,0	30,424,0 5,293,0	49,436,0 10,145,0 3,003,0 7,527,0 1,005,0	86,388,0 31,368,0 4,217,0 9,029,0 733,0	24,015,0 4,251,0 8,215,0	36,242,0 9,242,0 16,121,0	129,030,0 228,775,0
Total liabilities	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
Memoranda. Reserve ratio (per cent)	75.7	84.7	77.5	78.2	73.3	79.9	79.6	54.7	73.8	64.4	64.5	81.5	78.8
Contingent liability on bills pur- chased for foreign correspond'ts .R. notes on hand (notes rec'd		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
from F. R. Agent less notes in circulation)	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 NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAY 25 1927

Federal Reserve Agent at-	Boston.	New York.	Phila.	Clevelana.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Ctty	Dallas.	San Fran.	Total.
(Two ciphers (00) omitted.) F.R.notes rec'd from Comptroller F.R.notes held by F. R. Agent		\$ 820,602,0 286,480,0	\$ 194,642,0 31,300,0	\$ 274,591,0 35,940,0	\$ 103,652,0 23,724,0	\$ 273,292,0 77,830,0	\$ 461,188,0 182,800,0	\$ 67,701,0 22,740,0	\$ 85,436,0 18,672,0	\$ 100,391,0 26,840,0	\$ 59,149,0 18,797,0	\$ 271,130,0 44,400,0	\$ 2,953,818,0 854,523,0
F.R.notes issued to F. R. Bank Collateral held as security for F.R. notes issued to F. R. Bk.: Gold and gold certificates Gold redemption fund Gold fund—F. R. Board. Eligible paper.	91111111111	215,150,0 21,877,0 160,000,0	8,265,0 106,077,0	8,780,0 13,479,0 175,000,0 68,967,0	36,468,0 4,224,0 17,000,0	16,457,0 7,433,0 131,500,0	2,111,0 242,000.0	7,750,0 1,056,0 4,300.0	12,267,0	4,994,0 51,860,0	18,228,0 2,724,0 5,000,0	40,000,0 19,481,0	99,284,0 1,161,562,0
	187,816,0												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 principal items of the resources and liabilities 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 Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 3142.

1. Data for all reporting member banks in each Federal Reserve District at close of business May 18 1927 (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York	Phila.	Cleveland	Richmona	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Ctty	Dallas.	San Fran.	Total.
Number of reporting banksLeans and discounts, gross: Secured by U.S.Gov't obligations Secured by stocks and bonds All other loans and discounts		\$	49 \$ 10,030 391,567 388,305	71 \$ 20,997 621,956 790,534	67 \$ 4,551 156,711 354,617	34 \$ 5,325 104,277 390,507		31 \$ 4,412 192,159 292,962	24 \$ 4,102 75,838 147,691	65 \$ 4,272 113,715 297,999	45 \$ 2,715 81,231 231,805	327,788	668 \$ 153,779 5,645,609 8,660,699
Total loans and discounts Investments: U. S. Government securities Other bonds, stocks and securities	151,859	5,316,552 1,074,349 1,281,569	and the same	1,433,487 270,005 386,948		500,109 55,354 59,589	2,175,373 327,447 461,729	489,533 97,619 124,660	227,631 65,310 56,901	415,986 111,419 96,689	315,751 59,589 26,767		14,460,087 2,653,663 3,372,879
Total investments	433,036	2,355,918	388,030	656,953	147,309	114,943	789,176	222,279	122,211	208,108	86,356	507,223	6,031,542
Total loans and investments Reserve balances with F. R. Bank Cash in vault Net demand deposits Time deposits Government deposits Due from banks Due to banks Due to banks Bills pay. & redis, with F. R. Bk.:	96,673 18,781 895,601 435,845 9,699 58,206	69,983 5,813,813 1,420,109 29,411	82,372 15,343 768,432 262,111 11,219 59,952	132,816 29,627 1,051,455 910,540 6,630 107,902	41,519 13,626 374,069 223,397 3,548	40,139 10,680 334,134	44,565 1,828,619 1,087,691 9,567 256,500	44,225 7,891 398,914 238,306 2,688	349,842 23,496 5,724 202,827 126,373 759 44,473 81,223	624,094 56,023 11,840 486,191 151,421 1,299 103,635 197,070	402,107 29,592 9,206 274,988 108,149 3,162 60,740 94,054	111,206 20,973	258,239 13,216,769
Secured by U.S.Gov't obligations All other	14,436 13,764					1,882 17,204		6,422 8,763	4,245 289	5,803 7,155	1,245 320	17,571 14,995	184,575 120,233
Total horrowings from P R Rank	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 Re	porting Member	Banks.	Reporting A	fember Banks to	N. Y. City.	Reporting A	Sember Banks	in Chicago.
	May 18 1927.	May 11 1927.	May 19 1926.	May 18 1927.	May 11 1927.	May 19 1926.	May 18 1927.	May 11 1927.	May 19 1926
Number of reporting banksLoans and discounts, gross; Secured by U. S. Gov't obligations Secured by stocks and bondsAll other loans and discounts	668 \$ 153,779,000 5,645,609,000 8,660,699,000	\$ 153,939,000 5,588,559,000	\$ 163,699,000 5,286,940,000	\$ 58,409,000 2,020,307,000	S	\$ 51,272,000 1,980,311,000	\$ 13,734,000 672,420,000	\$ 14,569,000 664,465,000	\$ 20,708,000 603,105,000
Total loans and discounts Investments U. S. Government securities Other bonds, stocks and securities. Total investments	14,460,087,000 2,658,663,000 3,372,879,000 6,031,542,000	2,635,222,000 3,323,290,000	2,573,651,000 3,125,102,000	972,093,000 950,263,000	979,098,000 921,899,000	916,222,000 903,836,000	192,764,000 215,871,000	187,778,000 208,533,000	170,838,000 198,767,000
Total loans and investments	20,491,629,000 1,701,213,000 258,239,000 13,216,769,000 6,165,742,000 94,650,000 1,169,813,000 3,213,857,000	20,407,493,000 1,674,887,000 266,627,000 13,197,785,000 6,124,342,000 1,29,473,000 1,176,179,000	19,594,367,000 1,671,444,000 273,811,000 12,967,669,000 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	6,517,148,000 708,197,000 58,993,000 5,154,341,000 949,614,000 37,427,000	6,194,387,000 689,277,000 63,061,000 5,043,375,000 819,394,000 34,178,000 103,832,000	176,026,000 18,985,000 1,233,665,000 532,299,000 5,607,000 172,093,000	1,783,363,000 172,841,000 19,574,000 1,213,094,000 528,191,000 8,020,000 169,454,000	1,696,841,000 173,236,000 20,430,000 1,173,869,000 501,000,000 7,398,000 159,069,000
Federal Reserve Banks: Secured by U. S. Gov't obligations	184,575,000 120,233,000	*189,356,000 98,351,000			77,350,000 26,374,000				
Total borrowings from F. R. bks	304,808,000	*287,707,000	288,577,000	77,850,000	103,724,000	78,505,000	14,479,000	12,297,000	13,631,00
Leans to brokers and dealers (secur member banks in New York City: For own account. For account of out-of-town bank For account of others.				924,240,000 1,192,403,000	909,632,000 1,216,510,000 788,803,000	894,171,000 963,751,000 550,773,000	*Revised	figures.	
TotalOn demandOn time				2,930,883,000 2,218,539,000 712,344,000	2,914,945,000 2,195,283,000 719,662,000	2,408,695,000 1,688,735,000 719,960,000			

## Bankers' Gazette.

Wall Street, Friday Night, May 27 1927.
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 pages which follow:

pages which follow					
STOCKS. Week Ended May 27.	Sales for		or Week.		ice Jan. 1.
Par.	Week.	Lowest.	Highest.	Lowest.  S per share.	
Railroads— Buff Roch & Pitts pf. 100 Buff & Susquahana 100 Preferred v t c 100 Carol Clinch & Ohlo 100 Stamped 100 Chicago & Alton ctfs 100 Chicago & Alton ctfs 100 Chic St Paul Min & Ol00 Preferred 100 Duluth S & A. pref. 100 Great North Pr. ctfs. 100 Hocking Valley 100 Howa Central 100 Morris & Essex 50 N Y & Harlem 50 N Y & Harlem 50 N Y Lack & Western 100 Northern Central 50 North Pacific ctfs 100 Pitts Ft W & Chie pf. 100 Twin City Rp Tr pf. 100	100 200 200 200 1000 700 1000 200 200 1,900 1,900 1,250 800 20 180 100 20	107¼ May 23 51 May 25 51¼ May 24 90¼ May 24 101¾ May 26 74 May 26 61¼ May 24 132 May 21 51¼ May 24 249 May 24 240 May 24 240 May 26 84 May 27 172 May 27	107¼ May 23 51¼ May 26 53 May 25 90¼ May 24 101¼ May 26 61¼ May 24 61¼ May 26 61¼ May 26 61¼ May 26 55 May 27 33¼ May 26 89¼ May 21 257 May 27 33¼ May 26 84 May 21 182 May 21 182 May 23 68 4 May 21 182 May 23 68 44 May 23 88 44 May 25	103 Feb 45 Apr 40 Apr 40 Apr 83	110 Mat 53¼ May 53 May 90½ May 7 May 74 Feb 66 Feb 132 May 7½ Apr 89% May 261½ Peb 334 May 85 May 185 AprH 107 Mar 84¼ May 88% May
Industrial & Misc. Amalga'ted Leath pf.100 Amer Plano pref	300 2,200 900 700 10,900 180 1,300 160 60 24,000 30 13,300 14,300 14,300 14,300 110,300 5,600 5,600 5,1200 11,000 470 600 470 50 600 600 600 600 600 600 600 600 600	105 May 25 46 46 4 May 21 100 3 May 26 91 4 May 26 111 3 4 May 27 9 3 4 May 26 27 3 4 May 27 2 4 8 3 4 May 27 113 May 27 113 May 27 123 4 May 27 123 4 May 27 123 4 May 27 127 127 127 127 127 127 127 127 127	105½May 23 100¼May 23 100¼May 23 9¼May 25 9¼May 25 111¾May 27 10½May 23 29½May 23 108¾May 25 108¾May 26 107¼May 27 117½May 23 10%May 26 2 May 26 2 May 26 2 May 26 2 May 26 113¼May 24 109 May 27 131 May 26 67¼May 26 101¾May 27 131 May 26 52 May 21 13¼May 21 13¼May 21 13¼May 21 13¼May 23 12¼May 25 12¼May 25	101 4 Jan 4574 May 9442 Jan 107 4 Feb 974 May 2574 Apr 10634 Mar 40 Jan 101 Jan 116 May 1144 Jan 1 Apr 10534 May 774 Jan 1001/2 Apr 116 May 411/2 Apr 1001/2 Apr 116 Jan 48 May 120 Jan 1001/2 Apr 116 Jan 411/2 Apr 117 Apr 118 May 119 Jan 120 Jan 120 Jan 130 Jan 141 Jan 154 Jan 154 Jan 155 May 157 May 158 May 159 Jan 101 Jan 115 Feb 101 Jan 115 Feb 101 Jan 101 Jan 103 Jan 104 Jan 105 Jan 107 Jan 108 Jan 109 Jan	11014 Mar 48 May 10034 May 11034 May 11334 May 11334 May 11334 May 15936 Feb 10834 May 119 Mar 119 Mar 119 Mar 119 Mar 119 Mar 119 May 119 Feb 10134 May 109 Feb 10134 May 10134 May 10134 May 10135 May 10136 May 10136 May 10136 May 10136 May 10136 May 10137 May 10138
Class B.  Emporium Corp.  * Emporium Corp.  * Emporium Corp.  * Fairbanks Co	1,100 100 100 380 201 1,400 9,200 110 2,800 110 2,800 120 120 120 120 120 120 120 1	110 May 26 88 May 21 101 May 23 105 May 26 127 May 24 32 ¼ May 27 94 May 26 94 ¼ May 26 95 ¼ May 27 161 May 23 161 May 23 161 ¼ May 21 121 ½ May 24 1121 ½ May 24 117 May 25 101 ¼ May 21 101 ¼ May 23 101 ¼ May 26 101 ¼ May 26 101 ¼ May 26 101 ¼ May 26 107 ¼ May 26 108 ¼ May 26 108 ¼ May 26 109 ¼ May 26 107 ¼ May 27 108 ¼ May 29 109 ¼ May 29 100 ¼ May 24 100 ¼ May 24 11 May 25 11 May 24 11 May 24	34 May 26 12½May 26 12½May 26 12½May 26 130 May 26 130 May 27 130 May 27 131 May 28 143 May 27 133 May 27 133 May 27 133 May 27 134 May 28 127 May 24 127 May 24 124 May 26 10½May 24 170 May 26 10½May 24 170 May 21 111½May 21 11½May 23 109½May 26 118½May 23 109½May 26 118¼May 23 109¼May 26 118¼May 23 109¼May 26 118¼May 23 109¼May 26 118¼May 23 109¼May 26 109¼May 28 109¼May 28 109¼May 28 109¼May 23 109¼May 24 10 May 25 10 May 2	35   4 Apr   82   4 Apr   88	37½ Mar   15

STOCKS. Week Ended Msy 27.	Sales	Range fo	or Week.	Range Since Jan. 1.			
Trees Indea 12 by 21.	Week.	Lowest.	Highest.	Lowest.	Highest.		
Indus, & Misc. (Conc. Idewater Assoc Oll Preferred	\$12,800 20,600 20,480 53,600 20,200 100 35,600 2,200 3,500 10 30 1,000 10 200	\$ per share.  15¾ May 25 90 May 21 122½ May 23 15½ May 21 15½ May 21 11¼ May 21 11¼ May 26 90½ May 26 90½ May 26 27 May 25 27 May 25 27 May 25 28 May 24 2½ May 28 28 May 28	\$ per share.  17 May 27 90½ May 21 123½ May 23 123½ May 23 118½ May 27 113¼ May 27 11¾ May 27 11¾ May 27 58½ May 21 93 May 21 93 May 21 93 May 24 22 May 24 28½ May 24 28½ May 24	\$\text{per share.}\$ \$\text{15\cmu}\$ May 90 May 120 Jan 40 Apr 14\cmu 44 May 10\cmu 64 Apr 150 Apr 150 Apr 150 Apr 16\cmu 64 Jan 90 Jan 16\cmu 64 May 10\cmu 64 May 12\cmu	\$ per share. 17½ May 90½ May 123½ May 49 Jan 18½ May 93 May 14½ Feb 67½ Jan		

For New York City Banks and Trust Companies see page 3198.

# New York City Realty and Surety Companies. All prices dollars per share.

Bond & M G.	242 345	248 352	Mtge Bond Nat Surety N Y Title &	262	Ask 155 268	1st pref	242 92	247 95
Lawyers Mtge Lawyers Title & Guarantee		304	U S Casualty.		462 340	2d pref Westchester Title & Tr_	89 550	91 625

#### Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	B&d.	Asked.	Maturtty.	Int. Rate.	Bid.	Asked.
June 15 1927 Sept. 15 1927 Dec. 15 1927	314% 314% 414%	$\begin{array}{c} 99^{18} {}_{18} \\ 99^{15} {}_{16} \\ 100^{17} {}_{32} \end{array}$	993122	Sept. 15 1927 Mar. 15 1928 Mar. 15 1930-'32	31/4 %	997 <sub>8</sub> 99 <sup>27</sup> 82 99 <sup>81</sup> 82	991518 992982 100121

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

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

Daily Record of U.S. Bond Price	s. May 21	May 23	May 24	May 25	May 26	May 2
First Liberty Loan [Hig	h 1003131		1003132	101132	1003122	101
31/2 % bonds of 1923-47 Lov	V 1003132	1003132	1003132	1003129	1003122	10030,
(First 31/28) [Clo	se 100 31 32	1003132	100 31 32	101	1003129	101
Total sales in \$1,000 units_	2	56	1	31	3	3
Converted 4% bonds of [His	h	*****			101	
1932-47 (First 4s) Lov				1000	101	
Clo				7.777	101	
Total sales in \$1,000 units		- 1100			6	****
Converted 41/4 % bonds (His	h 103722	103782	103632	103739	103781	10311
of 1932-47 (First 41/48) Lov		103322	103232	103332	103222	10342
Clo		103731	103432	103332	103582	103781
Total sales in \$1,000 units	66	3	3	32	4	103'31
Second Converted 41/8 (His				34	**	
bonds of 1932-47 (First Lov						
Second 41/8 Clo						
Total sales in \$1,000 units_						
Second Liberty Loan [His				100322		
4% bonds of 1927-42 Lov						
				100332		***
. (Second 4s) (Clo	se	****		100322	****	
Total sales in \$1,000 units	10010	10011	10011	10011	*****	
Converted 41/2% bonds Hig		1001132	1001132	1001132	1001232	10012
of 1927-42 (second Lov			100932	100932	1001081	100831
4 1/(8) (Clo		1001032	100932	1001032	1001132	100113
Total sales in \$1,000 units		148	140	200	127	19
Third Liberty Loan [Hig			1002832	1003132	1002932	101
41/4 % bonds of 1928 Lov	7- 1002832	1002832	1002532	1002782	1002832	10029
(Third 41/4s) (Clo		1002932	1002832	1002932	1002931	101
Total sales in \$1,000 units		103	55	792	24	29
Fourth Liberty Loan Hig		104232	104232	104	104132	104531
414 % bonds of 1933-38 Lov		104	1033032	1033032	1033032	104231
(Fourth 41/4s)   Clo	se 1041sa	104132	1033132	1033021	1032932	104231
Total sales in \$1,000 units	48	1,712	112	43	275	2,53
Treasury [Hig	h	1141032	1141032	1141139	114529	114829
4 1/4 8. 1947-52 Lov	7	114432	114422	114232	114	114231
Clo	se	114482	1141032	114222	114222	11428
Total sales in \$1,000 units		12	6	19	68	10
(Hig	h	109732	1091032	109932	109522	10923
4s, 1944-1954 Lov		109631	109522	109432	109532	10922
Clo		109632	1091032		109531	10928
Total sales in \$1,000 units_		11	4	15		109-85
(Hig	h 1061231		1061819	1061232	10011	1007
3%s. 1946-1956 Low			1061032		1061132	106781
Clo		106832			1061132	10673
Total sales in \$1,000 units	100-32		1061032	1061232	1061181	106721
1 0:00 00:00 1/0 \$1,000 W/188	1	1	21	1	1	

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3	2d	48	100	to	100	1 3	3d 41/4810025gg to 1003	25
12	1st	41/48	1022932	to	1023132		4th 41/4s 1032732 to 103	
367	2d	41/48					Treasury 41/c 11230- to 1123	

### Foreign Exchange.-

Foreign Exchange.—
To-day's (Friday's) actual rates for sterling exchange were 4.857-16@4.85½ for checks and 4.85 13-16@4.85 13-16 for cables. Commercial on banks, sight, 4.85½; sixty days, 4.81 9-16; ninety days, 4.79 13-16, and documents for payment, 4.81 7-16. Cotton for payment, 4.85¾; and grain for payment, 4.85¾.
To-day's (Friday's) actual rates for Paris bankers' francs were 3.91½ for 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 light an

124.01 low.	, 121.02 mgu and
The range for foreign exchange for the week follows:  Sterling, Actual—  High for the week  4.85%  Low for the week  4.85%	4.85 9-16
High for the week	3.911/2
Germany Bankers' Marks—   23.69   High for the week   23.68   Low for the week   23.683	23.70
Amsterdam Bankers' Guilders'— High for the week. 40.02 Low for the week. 40.00	
	20,02

# New York Stock Exchange -Stock Record, Daily, Weekly and Yearly

OCCUPYING SIT PAGES

For sales during the week of stocks usually inactive, see preceding nade

HIGH A	ND LOW SALE PRIC					usually inactive, see preceding	PER S	HARE	PER S	HARE
Saturday,	Monday, Tuesday	Wednesday	Thursday,	Friday,	for the	NEW YORK STOCK EXCHANGE	On basis of	100-share lots	Year	1926
\$ per share	\$ per share   \$ per sha		\$ per share	S per share	Shares		\$ per share	S per share	Lowest \$ per share	
Saturday, May 21.	May 23.	Wednesday,   May 25.	Thursday, May 26.    Sper share	Friday, May 27.  \$ per share  18312 18512 10212 10212	## Week ## 49,300 ## 300 ## 21,500 ## 300 ##	Railroads. Par Atch Topeka & Santa Fe. 100 Preferred. 100 Atlantic Cosat Line RR. 100 Atlantic Cosat Line RR. 100 Baltimore & Ohio. 100 Preferred. 100 Baltimore & Ohio. 100 Preferred. 100 Bangor & Aroostook. 50 Preferred. 100 Bangor & Aroostook. 50 Preferred vt o. No par Printered vt o. No par Brunswick Term & Ry Sec. 100 Buffalo Rochester & Pitts. 100 Canada Southern. 100 Canada Southern. 100 Canada Routhern. 100 Canada Routhern. 100 Canada Southern. 100 Canada Southern. 100 Chicago & Alton. 100 Chicago & Alton. 100 Preferred. 100 CC C & St Louis. 100 Chicago Great Western. 100 Preferred. 100 Chicago Great Western. 100 Preferred. 100 Chicago Milw & St Paul. 100 Crificates. 100 Crificates. 100 Crificates. 100 Preferred. 100 Corsol Ribert Western. 100 Preferred. 100 Colicago Rock Isl & Pacific. 100 Freferred. 100 Goffers & North Western. 100 Preferred. 100 Goffers Western. 100 Preferred. 100 Goffers Worthern. 100 First preferred. 100 Gorosto R Ro Cuba pref. 100 Delaware & Hudson. 100 Preferred. 100 Great Northern 100 First preferred. 100 Great Northern 100 Preferred. 100 Recond preferred. 100 Recond preferred. 100 Rochado & Southern. 100 Preferred. 100 Rochado & Southern. 100 Preferred. 100 Rochado & Southern. 100 Preferred. 100 Roll R of Cuba pref. 100 Delaware Lack & Western. 50 Denv & Rio Gr West pref. 100 Preferred. 100 Rochado & Southern. 100 Preferred. 100 Rochado & Southern. 100 Preferred. 100 Rochado & Southern. 100 Preferred. 100 Rollinois Central. 100 Rollinois	## Range Street  ## Con basts of  Louvest	Jan. 1 1927	## Range for Fore State   Range for State	Previous   Previous

<sup>\*</sup>Bid and asked prices \* Ex-dividend. a Ex rights.

HIGH AI	ND LOW SA	ALE PRICE				1		PER	SHARE	PER I	SHARE
Saturday, May 21.	Monday, May 23.	Tuesday, May 24.	Wednesday, May 25.		Friday May 27.	for the Week.	NEW YORK STOCK EXCHANGE	On basis of	100-share lots	Year	1926
Saturday,   May 21.	Monday,   May 23.     \$\sum_{\text{per share} \text{ as 3834} \text{ 39} \text{ 312} \te	Tuesday,   May 24.     Sper share   38   383   312   31   166   167   168   199   109   101   1107	S—PER SHA    Wednesday,   May 25.   \$ per share     3	RE, NOT P   Thursday   Thursday	Friday   May 27.	Sales   for the   for th	Indus. & Miscel. (Con.) Par Advance Rumely pref. 100 Ahumada Lead. 11 Air Reduction, Inc. No par Ajax Rubber, Inc. No par Ajax Rubber, Inc. No par Ajax Rubber, Inc. No par Alaska Juneau Gold Min. 10 Allied Chemical & Dye. No par Preferred. 100 Amile-Chaimers Mig. 100 Preferred. 100 Amalgamated Leather No par Amer Agricultural Chem. 100 Preferred. 100 Amer Bank Note. 10 Preferred. 50 American Beet Sugar. No par Preferred. 100 Amer Bosch Magneto. No par Amer Brown Boveri El. No par Preferred. 100 American Can. 25 Preferred. 100 American Can. 25 Preferred. 100 American Chile. No par Preferred. 100 American Chile. No par American Chile. No par American Chile. No par American Chile. No par American Hide & Leather. 100 Preferred. 100 American Express. 100 American La France F E. 10 American Linseed. 100 Amer Home Products. No par American Linseed. 100 Preferred. 100 Amer Home Products. No par American Linseed. 100 Amer Medal Co Ltd. No par American Radiator. 25 Amer Rallway Express. 100 Amer Medal Co Ltd. No par Preferred. 100 Amer Merican Linseed. 100 Amer Merican Linseed. 100 Amer Merican Linseed. 100 Amer Silp & Comm. No par Preferred. 100 Amer Silp & Comm. No par American Safety Rasor. 100 Amer Silp & Comm. No par American Safety Rasor. 100 Amer Sugar Refining. 100 Amer Sugar Refining. 100 Preferred. 100 Amer Sugar Refining. 100 American Tobacco com. 50 Common Class B 50 Preferred. 100 Amer Sugar Refining. 100 American Suuff. 00 American Suuff. 100 American Suuff. 100 Amer Sugar Refining. 100 American Suuff. 100 American Suuff. 100 American Suuff. 100 American Dancie. 100 American Proferred. 100 American Suuff. 100 Ameri	### PER : Range Since On basis of Con basis	Jan. 1 1927     Jos. 1 1927     Jos. 1 1928     Highest     High	Teamper   Teamper	### ### ### ### ### ### ### ### ### ##
*52½ 54	*818 814 4474 488 4614 477 *4012 41 *107	5212 53  8 8 48 48 46 468 46 468 4618 4618 4618 4618 4618 4618 4618 4	8 8 4634 4714 4514 46 4714 107	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	19,100 8,700 1,100 1,700 1,700 1,000 8,300 2,500 2,000 900 200 4,300 7,000 8,800 1,300 1,300 1,300 257,100 26,800 3,600 3,600 3,700 3,700 3,700	American Woolen	17 May 26 4 178May 26 4 178May 26 4 178May 26 4 178 178 178 178 178 178 178 178 178 178	8612 Jan 7 108 Mar 7 1014 Feb 17 5114 Feb 18 4912 Jan 12 42 Jan 18 10812 May 10 9618 Feb 16 1578 Jan 7 918 Jan 6 8614 Jan 27 2558 May 16 27 Mar 12 5474 Jan 5 113 Feb 8 4478 Apr 11 104 May 23 108 Apr 19 5014 Feb 19 42 Jan 5 3812 Jan 8 11778 Mar 1 118 Mar 11 118 Jan 5 1218 Apr 2 1014 Jan 3 61 Jan 3 61 Jan 3 38 Jan 7 223 May 27 12212 May 19	66 Apr 1 <sub>2</sub> Aug 51. May 20 May 411 <sub>2</sub> Mar 34 <sup>2</sup> 8 June 100 Mar 901 <sub>4</sub> May 53 <sub>4</sub> May 53 <sub>4</sub> May 53 <sub>4</sub> Mar 108 Mar 108 Mar 108 Mar 102 May 443 <sub>4</sub> Jan 29 Oct 97 Mar 1151 <sub>8</sub> Oct 54 May 443 Jan 29 Oct 97 Mar 1151 <sub>8</sub> Oct 54 Mar 12 May 443 Jan 29 Oct 97 Mar 102 May 443 Jan 29 Oct 97 Mar 105 Mar 106 Mar 314 Oct 97 Mar 107 Mar 98 Oct 54 Nov 14 Oct 92 <sup>3</sup> 8 Mar 105 Mar 105 Mar 105 Mar 105 Mar 106 Oct 107 Mar 108 Oct 109 Oct	4278 Jan 9014 Dec 588 Jan 1218 Feb 54 Dec 5178 Aug 448 Jan 108 Oct 19778 Jan 2512 Feb 17 Jan 93 Feb 18 Jan 2384 Oct 6312 Jan 113 Dec 6312 Jan 110 Dec 64 Jan 10219 Jan 110 Dec 64 Nov 688 Jan 1288 May 120 Jun 64 Nov 1712 Jan 88 Jan 128 Feb 1674 Dec 11914 Nov 11914 Nov 11914 Nov 11915 Feb 1674 Dec 11914 Nov 1178 Feb 1558 Nov 7178 Feb
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,200 2,400 2,700 1,500 1,500 1,500 1,800 17,800 17,800 17,800 1,400	Preferred (7%) 100 Bloomingdale Bros No par Preferred 100 Bon Ami, class A No par Booth Fisheries No par 1st preferred 100 Botany Cons Mills class A. 50 Briggs Manufacturing No par British Empire Steel 100 Brooklyn Edison, Inc. 100 Brown Shoe Inc. No par Brown Shoe Inc. 100 Brunsw-Balke-Collan't No par Dush Terferred 100 Brunsw-Balke-Collan't No par Preferred 100 Bush Terminal new No par Debenture 100 Bush Term Bidgs, pref 100 Bush Term Bidgs, pref 100 Bush Term Bidgs, pref 50 Butterick Co. 100 Butterick Co. 100 By-Products Coke. No par	1044, Jan 3, 347, Mar 24, 10912, Jan 20, 5318, Jan 5, 614, Jan 28, 45, Jan 11, 18, May 14, 2014, Apr 23, 12, Apr 11, 18815, Apr 41, 3012, Feb 1, 109, Feb 7, 27, May 14, 444, Mar 18, 94, 8, Apr 16, 44, Mar 18, 94, 8, Apr 16, 100, Mar 2, 100, Mar 2, 100, 100, 100, 100, 100, 100, 100, 1	11138May 27 4138 Jan 11	3714 May 99 June 10414 June 10414 June 5312 Dec 418 Mar 1348 Oct 24 Oct 12 May 133 Mar 131 Mar 107 June 2448 Mar 2912 June 121 Mar 121 Mar 121 Mar 121 Mar 121 Mar 121 Mar 121 Mar 164 Mar 86 Apr 164 Mar 86 Apr 164 Mar 87 Apr 174 Mar 178 May 183 June 28 Mar 2912 Apr 184 Mar 185 Apr 185 A	51½ sept 1057s Dec 42 Dec 42 Dec 42 Dec 42 Dec 42 Jan 51½ Jan 41½ Jan 37½ Jan 37½ Jan 163 Sept 4858 Jan 111 Mar 3394 Sept 114 Peb 103½ June 124 Dec 34¼ July 93 Aug 104 Nov 6¼ Feb 71 Sep 104 Nov 6¼ Feb 71 Sep 104 Nov 447s Nov

HIGH AN		PRICES—PER SHA	RE, NOT PI	ER CENT.	Sales for	STOCKS NEW YORK STOCK	PER S Range Since	HARE Jan. 1 1927 00-share lots	PER SHARE Range for Previous Year 1926
Saturday, May 21.		y 24. Wednesday, May 25.	Thursday, May 26.	Friday, May 27.	the Week.	EXCHANGE	Lowest	Highest	Lowest Highest
Saturday, May 21.  Sper share 6412 65 2412 2413, *198 134, *198 134, *198 134, *198 134, *198 134, *198 134, *198 134, *198 134, *198 134, *191 1212 *1272 72 *1272 72 *147, 15 *7514 80 *1912 12 *1272 72 *147, 15 *7514 80 *1191 12 *124 12 *124 12 *124 12 *127 72 *127 *127 *129 1303, *1191 1303,	Sept   Shore   Sept   Shore   Shore   Sept   Shore   Sept   Shore   Sept   Shore   S	Siday	Thursday,	## Priday,    May 27.     Sper share     6312 64     642 242 2434     112 168     676 68     1534 1554     444 24 12 272     2274 2778     155 1634 7412 75     154 15 15     60 60     5234     5312     110 1142     1218     1221     1218     1221     1218     1218     1221     1218     1221     1218     1221     1218     1221     1218	for the Week.  Shares 4,100 Shares 4,100 Shares 4,100 Shares 5,100 Shares 1,100 3,000 20,000 11,100 4,000 3,500 21,100 4,000 3,500 61,600 41,1	NEW YORK STOCK EXCHANGE  Indus. & Miscell. (Con.) Par California Packing. No par California Packing. No par California Petroleum. 25 Callahan Zino-Lead. 10 Calumet & Heela. 25 Canada Dry Ginger Ale. No par Case Thresh Machine. 100 Preferred. 100 Central Alloy Steel. No par Case Thresh Machine. 100 Preferred. 100 Central Alloy Steel. No par Certal Leather. 100 Century Ribbon Mills. No par Preferred. 100 Century Ribbon Mills. No par Certalan-Teed Products. No par Chicago Pneumatic Tool. 100 Childs Co. No par Childs Co. No par Childs Copper. 35 Chino Copper. 35 Christe-Brown tem ctfs. No par Chrysler Corp. No par Cristered. 100 Coca Cola Co. No par Preferred. 100 Coca Cola Co. No par Preferred. 100 Coca Cola Co. No par Preferred. 100 Columbian Carbon v t e No par Collins & Alkman. No par Preferred 100 Commercial Credit. No par Preferred 100 Commercial Solvents B No par Consolidated Cigar. No par Consolidated Gas (NY) No par Consolidated Cigar. No par Consolidated Gas (NY) No par Consolidated Cigar. No par Consolidat	Towest	The content	Tear   1926

Saturday, Monday, May 21. May 23.	LE PRICES—PER SHA    Tuesday,   Wednesday,   May 24.   May 25.		ay, for the	STOCKS NEW YORK STOCK EXCHANGE	PER S Range Since On basis of 1 Lowest	HARE Jan. 1 1927 00-share lots Highest	PER SHARE Range for Previous Year 1926
\$\begin{array}{c} \text{sper share} \text{ *106 } 107 \text{ *106 } 107 \text{ *106 } 107 \text{ *118 } 11812 \text{ *181 } 11812 \text{ *181 } 11812 \text{ *101 } 12338 \text{ *101 } 19348 \text{ *1031 } 19338 \text{ *1031 } 19338 \text{ *1031 } 123 \text{ *102 } 112 \text{ *1095 } 11012 \text{ *1095 } 1102 \text{ *1095 } 1104 \text{ *103 } 105 \text{ *554 } 5613 \text{ *564 } 5634 \text{ *6478 } 6458 \text{ *1012 } 102 \text{ *1013 } 105 \text{ *6478 } 6458 \text{ \$6478 } 6458 \text{ \$6478 } 6458 \text{ \$6478 } 6458 \text{ \$6484 } 6458 \text{ \$6484 } 6458 \text{ \$6484 } 6458 \text{ \$6486 } 6458	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Preferred B (7) No par General Motors Corp. No par 7% preferred 100 6% preferred 100 Gen Ry Signal new No par General Refractories No par Gimbel Bros No par Freferred 100 Gildden Co No par Gold Dust Corp v t c No par Gold Dust Corp v t c No par Godrich Co (B F) No par Preferred 100 Goodyear T & Rub pi v t c 100 Goodyear T & Rub pi v t c 100 Gotham Silk Hoslery No par New No par New No par	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	\$ per share 10712 Jan 24 11812 May 18 1004 May 13 20012 May 19 123% May 21 10518 May 4 12004 Apr 6 6812 May 27 494 Apr 11 10578 Apr 30 22 Mar 10 5612 May 21 582 Mar 3 103 May 27 11778 May 16 578 Feb 24 6778 Feb 24	Covest   Highest   Sper share
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Gould Coupier A	8 Mar 18 3118 Jan 27 109 Jan 26 11612 Feb 26 294 Jan 27 8 Jan 25 49 May 18 56 Jan 31 25 Jan 21 252 Jan 31 152 Feb 15 7612 Jan 14 22 Jan 31 60 Jan 25 4314 Jan 3 6018 Jan 11 372 May 24 19 Apr 22 18 Mar 30 712 May 12	10 May 25 45 May 26 125; May 26 125; May 27 121; Jan 17 483; May 21 11 May 26 64 Feb 26 64 Feb 27 14 Mar 29 293; Apr 13 101; Mar 17 334 Feb 14 23; Mar 13 104; Mar 17 334 Feb 14 124; May 21 41; Apr 18 28; Mar 31 128; Mar 31 18% Apr 13 18% Apr 13 18% Apr 13 18% Apr 13 118 Mar 14	8 Oct 1618 Mar 89 Apr 11814 July 944 Apr 3434 Dec 26 Oct 2812 Nov 2448 Dec 1718 Dec 46 Dan 68 Mar 80 Dec 1712 Mar 2538 Jan 4024 Oct 1234 Jan 17 Mar 2538 Jan 1412 Dec 2444 Feb 734 Oct 1334 Feb
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9434 5,600 46 7,900 17 157 15,700 11334 1,700 7 400 36 300 84 5,800 6578 34,900 0812 300 44778 97,700 30 500 30 500 501 501 501 501 501 501 501 501 501	Certificates 10 Ingersoll Rand new No par Injand Steel No par Preferred 100 Inspiration Cons Copper 20 Intercont'l Rubber No par Internat Agricul No par Internat Agricul No par International Cement. No par Preferred 100 Int Business Machines. No par International Cement. No par Preferred 100 Inter Comb Eng Corp. No par International Harvester 100 Preferred 100 Int Mercantile Marine 100 Int Mercantile Marine 100 International Match pref. 35 International Mickel (The) 25 Preferred 100 International Paper. No par Preferred 100 International Paper. No par Preferred (7%) 100 International Bloe. No par	78/May 5 897/8/May 23 41 Feb 16 111 Jan 3 154/May 27 111/2 Jan 2 33 Mar 20 33 Mar 20 34 Jan 21 45/4 Jan 21 1024/ Jan 21 1024/ Jan 21 1035/ Jan 18 1264/ Jan 18 1264/ Jan 2 31/3 Jan 8 1035/ Jan 3 1035/ Jan 3	10½ Mar 14 96½ Apr 2 48 May 21 115 May 7 25½ Jan 12 15¾ Mar 12 10% Feb 23 66½May 26 89¾May 10 65 May 20 110¼May 18 188 May 23 110¼May 18 8¾May 27 76¾May 77 76¾May 9 68¾May 27 76¾May 77 100¼ Feb 2 60% Mar 7 101¼May 24 180 Apr 20 101¼May 24 180 Apr 20 141 May 24 181 Apr 24 181 Apr 24 181 Apr 24 184 Apr 24 184 Apr 24 184 Apr 24 184 Apr 24 185 Apr 24 186 Apr 26 187 Apr 26 188 Apr 26 184 Apr 26 185 Apr 26 186 Apr	712 Oct   12½ Feb   80¼ Mar   104 Jan   34½ May   43¾ Dec   105¾ Mar   25% Nov   12 Dec   26¼ Jan   56% Dec   44% Oct   17½ Jan   101% Oct   106 Jan   33½ Mar   64½ Jan   12½ Mar   158% Dec   118 Jan   12½ Feb   12½ Mar   65% Feb   53½ Mar   66% Feb   53½ Mar   66% Feb   53½ Mar   66% Feb   53½ Mar   64½ Jan   101% Jan   104½ Dec   44% Apr   63¾ Aug   89 May   100 Dec   135 May   175 Jan   105% Park   105% Park
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HIGH AND LOW S.		-PER SHA	RE, NOT PI	ER CENT.	Sales for	STOCKS NEW YORK STOCK	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots	PER SHARE Range for Previous Year 1926
Saturday,   Monday,   May 21.	Tuesday, May 24.  \$ per share 2 32\( \) 32\( \) 32\( \) 32\( \) 31\( \) 34\( \) 34\( \) 34\( \) 34\( \) 35\( \) 25\( \) 25\( \) 25\( \) 36\( \	Wednesday,   May 25.		Friday, May 27.	for the Week.  Shares 600 26,000 26,000 8,100 7,500 66,300 13,800 4,000 10,000 38,800 2,700 33,800 21,100 3,900 8,900 8,900	NEW YORK STOCK EXCHANGE  Indus. & Miscell. (Con.) Par Miller Rubber etts. No par Montans Power 100 Monta Ward & Co Ill corp. 10 Monta Ward & Co Ill corp. 10 Mont Motors. No par Mother Lode Coalition No par Mother Lode Coalition. No par Motor Meter A. No par Motor Meter A. No par Mullins Body Corp. No par Murray Body new No par Nash Motors Co. No par National Alacme stamped. 100 National Biscuit. 25 Preferred. 100 Nat Cash Register A w I No par National Alome stamped. 100 Nat Distill Prod ette. No par Ist preferred. 100 Nat Distill Prod etts. No par Nat Department Stores No par Ist preferred 100 Nat Distill Prod etts. No par Nat Department Stores No par Nat Department Stores No par Nat Enam & Stamping. 100 Nat Distill Prod etts. No par Nat Enam & Stamping. 100 National Preferred. 100 National Lead. 100 Preferred. 100 National Pr & Lt etts. No par National Supply. 50 National Tea Co. No par Nat Parake. No par Nat Natures. No par Nat Parake. No par Nat Parake. No par Nat Parake. No par	Range Stance Jan. 1 1927 On basts of 100-stare lots  Louest  Sper share 3 18 Jan 25 3634 Apr 12 8112 Jan 28 10444May 20 6038 Feb 8 70 Apr 22 734 Apr 13 1212 Jan 5 212May 13 44 Jan 3 9% Apr 26 16% Mar 18 2034 Jan 3 1276 Mar 29 10 Jan 5 2212May 19 3544May 17 29% Mar 23 45 Feb 15 678 May 18 130 Jan 10 136 May 16 3978 Jan 3 136 May 16 3978 Jan 3 1978 Mar 21 18 Jan 22 44% Apr 18 61 Jan 31 1978 Mar 21 18 Jan 22 44% Apr 18 61 Jan 31 1978 Apr 16 70% Jan 3 8512May 23 24% Eeb 7 27% May 11 17 Feb 8 3444May 27 198 Apr 29 84%May 25 597 May 27 20234May 16 174 Feb 3 135 May 14 1798 Jan 28 176 May 11 178 Jan 29 84%May 25 597 May 27 20234May 16 1798 Jan 28 1798 Jan 3	Range for Previous   Year 1926
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4 *74 76 *2814 29 *28	384 378 1018 1078 1078 1078 1078 1078 1078 10	$^{*99}$ $^{58}$ $^{58}$ $^{58}$ $^{14014}$ $^{14214}$ $^{*102}$ $^{104}$	2714 2712 2612 2712 1612 2512 3512 3638 *99 100 58 58 14078 14112 *102 104	28,600 1,000 3,300 2,800 2,100 5,500 1,000 9,700 4,000 9,700 9,200 71,500 6,000 24,300 5,500 11,700 6,800 2,300 14,800 9,500	Pan-Am West Petrol B. No par Panhandle Prod & Ref. No par Preferred	34 Jan 14 4444May 27 7218 Feb 9 774 Mar 25 298 May 2 458 Jan 10 968 Jan 6 1018 May 20 10 May 21 13 Jan 19 50 10 May 21 13 Jan 19 13 Jan 19 13 Jan 19 14 Jan 19 15 15 15 15 15 15 15 15 15 15 15 15 15	32 Oct
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*52 <sup>1</sup> 4 52 <sup>1</sup> 2, 42 <sup>1</sup> 8 41 <sup>2</sup> 8 42 <sup>1</sup> 8 42 <sup>1</sup> 8 44 <sup>1</sup> 44 44 43 43 43 <sup>1</sup> 2 47 <sup>3</sup> 4 48 <sup>7</sup> 8 105 108 <sup>7</sup> 8 105 108 <sup>7</sup> 8 40 <sup>2</sup> 9 49 8 45 <sup>2</sup> 8 40 <sup>2</sup> 9 40 9 8 20 20 9 69 76 <sup>3</sup> 8 40 <sup>2</sup>	5238 5212 4158 4212 4158 4212 4158 4212 4158 4378 4378 446 50 68 44 4514 4512 41558 1678 6834 6912 24 112 8178 5534 8112 8478 5534 8112 8478 6834 10014 6634 58 683 8712 3014 3168 4114 4239 10014 10012 1003 10014 1013 10014 1013 1013 1013 10	5238 5238 5238 5238 5238 5238 5238 5238	100 3,700 26,900 3,700 1,000 5,000 128,600 1,060 1,000 29,800 29,800 29,800 300 1,000 40,300 11,200	Pierce Oil Corporation 25 Preferred 100 Pierce Petrol'm tem etfsNo par Pittsburgh Coal of Pa 100	41 May 20 478 Mar 4 47 Jan 3 52 Mar 7 30 May 13 4118 Jan 10 3034 Apr 28 604 Feb 16 42 Jan 7 51 Mar 17 103 Jan 5 106 Mar 7 1278 Apr 27 2358 Mar 8 56 Apr 27 2358 Mar 8 132 Mar 24 20 May 17 212 Mar 22 374 Jan 13 234 Mar 22 534 May 27 7058 Mar 10 85 May 27 7052 Apr 11 101 Jan 18 258 Jan 6 50 Feb 9 32 Jan 6 307 May 27 264 Jan 5 3678 Jan 6 50 Feb 9 32 Jan 6 4384 May 27 9812 Feb 19 10 14 May 10 10812 Jan 5 1158 Mar 23 125 Jan 10 13112 May 21 1138 Jan 18 11618 Mar 31 17214 Apr 12 10512 May 23 344 Mar 22 4678 Jan 2 344 Mar 22 4678 Jan 3	364 Apr 48-8 Fe 364 Apr 41 Do 48-8 A
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 *43 461; 4 *1518 159; 368°3 38 *90 95 41 41 46 7 2 *11512 1171; 5 *114 1197; 6712 683; 1104 107; 6712 683; 1104 107; 673 373; 373; 373; 373; 373; 373; 373; 37	*433** 4612 *1518 1514 3334 3612 *	*433* 4612 1518 1518 3318 37 *	*4338 4612 1518 1518 35 3614 *	22,000 3,100 2,000 2,000 2,000 2,000 4,900 1,400 41,800 1,500 1,500 6,500 1,200 2,200 22,200	Rand Mines, Ltd. No par Ray Consolidated Copper 10 Read Slik Huslery 10 Preferred 100 Redi Slik Huslery 10 Redi Ge Cream No par Rels (Robt) & Co. No par Rels (Robt) & Co. No par Remington Typewriter 100 7% lat preferred 100 Replogle Steel No par Republic tron & Steel 100 Preferred 100 Reprodis Spring No par Republic fron & Steel 100 Reprodis Spring No par Republic RJ Tob Class B 25 Rossla Insurance Co. 25 Rossla Insurance Co. 25 Rossla Insurance Co. No par State Arms Corporation 100 Seneca Copper No par Schulet Theatre Corp No par Schulte Retail Stores Na par Preferred 100 Insurance Corporation 100 Reprodict Retail Stores Na par Preferred 100 Reproduction No par	131g Nay 26 49 Apr 20 90 May 23 49 Mar 2 381g Jan 24 477 SMay 27 6 Mar 19 9 Jan 11 11 Jan 6 126 Apr 25 110 Feb 18 117 Feb 1 11 Jan 6 126 Apr 25 191g Apr 30 131g Jan 11 75 May 27 4 Feb 21 75 May 24 Feb 24 1307 May 26 May 26 4 Feb 24 1307 May 26 May 16 12 Mar 16 M	1012 Mar 1634 No. 3712 Nov 5014 O 9314 Dec 100 No. 3934 Dec 56 Ji 105 No. 10

Saturday,	Monday,	Tuesday,	S—PER SHA Wednesday,	Thursday,	Friday,	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	PER S. Range Since On basis of 1	Jan. 1 1927 00-share lots	PER SH Range for I Year 1	926
May 21. \$ per share 54 <sup>5</sup> 8 54 <sup>7</sup> 8	May 23. \$ per share 5458 5434 7210 7310	May 24. \$ per share 5378 541 *72 73	May 25. \$ per share 5338 5334	May 26. \$ per share 5312 5312	May 27. \$ per share 5334 5434 *71 7112	9,800	Indus. & Miscell. (Con.) Par Sears, Roebuck & Conew Nopar	\$ per share 51 Jan 17	# Highest \$ per share 56% Feb 25	\$ per share \$ 4414 Mar	58% Sept
74 <sup>3</sup> 4 75 *45 <sup>1</sup> 2 46 <sup>7</sup> 8 27 <sup>1</sup> 2 28	7212 7312 *4512 4634 2712 28	*451 <sub>2</sub> 465 278 <sub>4</sub> 277	2758 2778	711 <sub>8</sub> 72 *457 <sub>8</sub> 465 <sub>8</sub> 275 <sub>8</sub> 277 <sub>8</sub>	*453 <sub>4</sub> 463 <sub>4</sub> 275 <sub>8</sub> 28	9,300	Shatuck (F G)No par Shell Transport & Trading_£2 Shell Union OilNo par Preferred100	56% Jan 17 43% Apr 28 25% Apr 29 1071 <sub>2</sub> Jan 27	75 May 21 4778 Feb 10 3184 Feb 7 111 Apr 18	47 Mar 4012 July 24 Mar 103 Mar	695 <sub>8</sub> Jan 485 <sub>8</sub> Jan 31 Nov 114 July
$\begin{array}{c} 15^{3}4 & 15^{7}8 \\ 44^{1}4 & 44^{3}4 \\ *109 & 109^{3}4 \\ 17^{1}4 & 17^{1}2 \end{array}$	1678 1718	$15^{3}_{4}$ $15^{7}_{8}$ $45^{7}_{8}$ $46^{3}$ *109 110 $16^{7}_{8}$ $17^{1}_{1}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 15^{5}_{8} & 16\\ 46^{3}_{4} & 47^{3}_{8}\\ *109 & 110\\ 16^{7}_{8} & 17^{1}_{2} \end{bmatrix}$	$\begin{array}{cccc} 15^{3}4 & 17 \\ 46^{1}2 & 47 \\ 109 & 109 \\ 17^{1}8 & 17^{3}8 \end{array}$	24,900 180 26,300	Simmons Co	15 8May 26 3312 Jan 6 10714 Jan 4 1612 Apr 29	2284 Feb 16 4758May 26 110 Feb 10 228 Jan 20	15 <sup>1</sup> 8 Aug 28 <sup>3</sup> 8 Oct 105 <sup>1</sup> 2 Nov 16 <sup>3</sup> 4 Oct	28 <sup>5</sup> 8 Jan 54 <sup>1</sup> 2 Jan 109 <sup>1</sup> 2 July 24 <sup>7</sup> 8 Feb
$\begin{array}{ccc} 99 & 99^{1}_{8} \\ 26 & 26^{3}_{8} \\ 125 & 130 \\ 182^{1}_{4} & 183^{3}_{8} \end{array}$	*9878 9918 2618 2612 12812 129 18134 18634	*99 991 26 261 *126 1283 1831 <sub>2</sub> 1851	26 26 <sup>1</sup> <sub>4</sub> 128 <sup>3</sup> <sub>4</sub> 131	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 99^{1}2 \ 100^{1}8 \\ 27^{1}8 \ 27^{3}4 \\ 129^{1}2 \ 130 \\ 180 \ 181 \end{array}$	800 13,300 4,900	Preferred 100 Skelly Oil Co 25 Sloss-Sheffled Steel & Iron 100 South Porto Rico Sugar 100	97 Jan 6 25 Apr 29 12314 Jan 20 154 Jan 25	10314 Jan 31 3738 Feb 21 13414 Apr 6 19712May 2	90 Mar 2658 Mar 103 Apr	9912 June 3718 June 14212 Aug 16912 Dec
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*130}$ $^{130^{2}4}$ $^{34^{1}2}$ $^{34^{3}4}$ $^{15^{5}8}$ $^{16^{1}4}$ $^{8}$ $^{81}2$	341 <sub>2</sub> 345 161 <sub>2</sub> 163 81 <sub>4</sub> 81	34 <sup>1</sup> 2 34 <sup>8</sup> 4 17 17 <sup>1</sup> 4 9 9 <sup>1</sup> 8	$^{*130}$ $^{1303}_{4}$ $^{34^{1}_{2}}$ $^{34^{3}_{4}}$ $^{17^{1}_{8}}$ $^{17^{1}_{2}}$ $^{8^{1}_{2}}$ $^{9}$	812 812	17,600 6.100	Preferred 100 Southern Calif Edison 25 Southern Dairies of A No par Class B No par	118 <sup>1</sup> 2 Mar 4 31 <sup>5</sup> 8 Jan 3 15 May 20 7 May 18	130 May 21 3478May 20 4538 Jan 13 20 Jan 7		121 Dec 33 July 5512 July 3584 Mar
*10 <sup>1</sup> 8 10 <sup>1</sup> 2 *78 82 26 26 <sup>3</sup> 8	$\begin{array}{cccc} 10^{18} & 10^{18} \\ 79^{12} & 79^{12} \\ 26^{3}4 & 27^{1}4 \\ \end{array}$	*10 <sup>1</sup> 8 10 <sup>1</sup> 78 78 26 <sup>1</sup> 2 26 <sup>7</sup>	*10 <sup>1</sup> 8 10 <sup>1</sup> 2 *72 <sup>1</sup> 4 82 8 26 <sup>5</sup> 8 28 <sup>7</sup> 8	*10 <sup>1</sup> 8 10 <sup>1</sup> 2 *76 82 27 <sup>3</sup> 4 28 <sup>7</sup> 8	*10 <sup>1</sup> 8 10 <sup>1</sup> 2 *76 82 <sup>1</sup> 2 27 <sup>1</sup> 4 28 <sup>3</sup> 8		Class B	884 May 13 73 Feb 24 2012 Jan 27	13 Jan 20 80 Feb 14 2878 May 25	10 Dec 72 Apr 1884 Apr	1784 Feb 8212 Jan 318 Feb
581 <sub>8</sub> 59 631 <sub>2</sub> 631 <sub>2</sub> 777 <sub>8</sub> 781 <sub>4</sub>	$^{*108}$ $^{110}$ $^{585}_{8}$ $^{593}_{8}$ $^{631}_{2}$ $^{631}_{2}$ $^{631}_{2}$	*108 110 585 <sub>8</sub> 59 633 <sub>8</sub> 633 798 <sub>4</sub> 801		*108 109 <sup>1</sup> 2 58 <sup>1</sup> 4 58 <sup>3</sup> 4 63 <sup>1</sup> 2 63 <sup>1</sup> 2 81 82	5814 5834	28,200	Preferred 100 Standard Gas & El Co_Ne par Preferred 50	104 Feb 21 54 Jan 25 57 <sup>1</sup> 8 Jan 3 70 <sup>1</sup> 4 Jan 4	110 Mar 19 5938May 23 64 May 16 8212May 25	101 Jan 51 Mar 5384 Mar 6718 Oct	10714 Dec 69 Feb 5758 Feb 9212 Feb
*951 <sub>2</sub> 96 533 <sub>8</sub> 537 <sub>8</sub> 363 <sub>4</sub> 367 <sub>8</sub>	*951 <sub>2</sub> 96 533 <sub>8</sub> 533 <sub>4</sub> 367 <sub>8</sub> 371 <sub>8</sub>	96 96 533 <sub>8</sub> 537 37 371	951 <sub>2</sub> 951 <sub>2</sub> 531 <sub>2</sub> 533 <sub>4</sub>	*92 <sup>1</sup> 4 95 53 <sup>3</sup> 4 55 <sup>1</sup> 8 x36 <sup>3</sup> 4 37	95 95 54 54 <sup>1</sup> <sub>2</sub> 36 <sup>3</sup> <sub>4</sub> 37	17,000 27,000	Standard Milling 100 Preferred 100 Standard Oli of Cal new.No par Standard Oli of New Jersey 25 Pref non-voting 100	84 Jan 5 5038 Apr 28 3518 Apr 29 11458 Feb 25	96 May 24 60 <sup>3</sup> 4 Jan 19 41 <sup>3</sup> 8 Feb 5 116 <sup>1</sup> 4 Feb 11	80 Mar 5258 May 3738 Dec	90 Feb 635 <sub>8</sub> Sept 463 <sub>8</sub> Jan 1191 <sub>8</sub> May
$30^{1}_{8}$ $30^{1}_{4}$ $*3$ $3^{1}_{8}$ $102^{1}_{2}$ $103^{3}_{8}$ $61^{1}_{2}$ $62^{1}_{4}$	3014 3012 3 3 10212 10234 6114 6238	$\begin{array}{cccc} 30^{1}4 & 30^{5} \\ 2^{3}4 & 3 \\ 102 & 103^{1} \\ 60^{5}8 & 62^{3} \end{array}$	*23 <sub>4</sub> 3 103 1035 <sub>8</sub>	$\begin{array}{c} 30^{1}4 & 30^{7}8 \\ 2^{3}4 & 2^{3}4 \\ 102^{1}4 & 103^{3}4 \\ 61 & 61^{1}2 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	800 5,400	Standard Oil of New York25 Stand Plate Glass CoNo par Sterling ProductsNo par Stewart-Warn Sp Corp.No par	2978May 2 2 Mar 29 9012 Jan 4 5414 Mar 15	34 <sup>1</sup> 8 Jan 18 4 <sup>1</sup> 4 Jan 3 104 May 20 68 <sup>1</sup> 4 Apr 20	32 <sup>1</sup> 2 Dec 3 <sup>1</sup> 2 Nov 75 Mar 61 Nov	33 <sup>1</sup> 4 Dec 10 <sup>7</sup> 8 Feb 96 <sup>1</sup> 4 Nov 92 <sup>7</sup> 8 Jan
$\begin{array}{c} 33^{1_8} & 34 \\ 52^{1_2} & 53^{1_4} \\ *118 & 121 \\ 7^{1_8} & 7^{5_8} \end{array}$	34 34 5284 531s	*3234 331 5138 525 *11812 1201 712 8	2 *33 34 51 5218	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$32^{3}_{4}$ $32^{3}_{4}$ $51^{3}_{8}$ $51^{7}_{8}$ *11934 12012	900 53 400	Stromberg Carburetor No par	3234May 20 4914 Mar 18	54 <sup>1</sup> 2 Mar 1 57 Apr 8 122 Feb 23	47 <sup>3</sup> 4 Dec 47 May 114 <sup>1</sup> 2 Feb	7714 Jan 62 Sept 1221 <sub>2</sub> June 384 Feb
*311 <sub>4</sub> 313 <sub>8</sub> 41 <sub>2</sub> 41 <sub>2</sub> 261 <sub>2</sub> 27	31 31 <sup>1</sup> 2 4 <sup>1</sup> 8 4 <sup>1</sup> 4 *26 27	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{vmatrix} *311_2 & 32 \\ 41_8 & 41_8 \\ 26 & 261_8 \end{vmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,900 2,900 2,600	Preferred	30 Mar 21 334 Mar 30 1958 Jan 25	8\s May 12 34\sqrt{8} Jan 17 6\sqrt{2} Feb 18 28 May 18	112 July 3018 Mar 1 July 1912 Apr	415 <sub>8</sub> Jan 51 <sub>4</sub> Dec 347 <sub>8</sub> Sept
*9 10 *41 <sub>4</sub> 41 <sub>2</sub> *111 <sub>8</sub> 12 121 <sub>4</sub> 121 <sub>2</sub>	*9 10 4 <sup>1</sup> 4 4 <sup>1</sup> 4 *11 <sup>1</sup> 8 12 12 <sup>7</sup> 8 12 <sup>7</sup> 8	*9 97 *414 41 1118 111 1212 121	2 *41 <sub>8</sub> 41 <sub>2</sub> 111 <sub>8</sub> 111 <sub>8</sub>	1	1	100 600	Symington temp ctfsNo par Class A temp ctfsNo par	312 Apr 12 812 Mar 1	135 <sub>8</sub> Feb 3 6 Jan 14 133 <sub>8</sub> Jan 14 141 <sub>2</sub> Apr 8	858 Apr 4 Nov 1058 Oct	175 <sub>8</sub> Sept 141 <sub>2</sub> Jan 207 <sub>8</sub> Feb 147 <sub>2</sub> Jan
884 878 47 4714 60 6084	834 878 4718 4714 5814 60	83 <sub>4</sub> 9 47 473 571 <sub>2</sub> 593	884 9	83 <sub>4</sub> 87 <sub>8</sub> 471 <sub>4</sub> 475 <sub>8</sub> 581 <sub>2</sub> 591 <sub>2</sub>	83 <sub>4</sub> 87 <sub>8</sub> 475 <sub>8</sub> 48	20,000	Telautograph CorpNo par Tenn Copp & CNo par Texas Company (The)	858May 11 51 Apr 11 45 Apr 19 49 Jan 3	1314 Jan 13 58 Jan 17 58 Jan 17	105 <sub>8</sub> Dec 48 Mar 531 <sub>2</sub> Nov 39 Oct	16 Feb 58 Aug 5778 Dec 5238 Nov
$\begin{array}{ccc} 12^{1}_{2} & 12^{1}_{2} \\ 19^{1}_{2} & 20 \\ 34^{1}_{8} & 34^{1}_{8} \end{array}$	$\begin{array}{cccc} 12^{1}_{4} & 12^{1}_{4} \\ 19^{1}_{8} & 20^{7}_{8} \\ 33^{1}_{2} & 33^{1}_{2} \\ x52^{1}_{4} & 52^{1}_{4} \end{array}$	$\begin{array}{cccc} 12^{1}4 & 12^{3} \\ 20 & 21^{3} \\ 33^{1}2 & 33^{3} \\ 52^{1}4 & 52^{3} \end{array}$	8 1214 121 2 2034 22 2 3314 333	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,300	Texas Pacific Coal & Oil10 Texas Pac Land Trust new_1 The FairNo par Thompson (J R) Co25	12 Apr 29 1510 Jan 25	1638 Jan 12 2334 May 27 3458 May 7	12 Oct 2658 Dec	191 <sub>2</sub> Jan 34 Jan
53 531 <sub>4</sub> *23 25 881 <sub>4</sub> 881 <sub>4</sub> 971 <sub>8</sub> 993 <sub>8</sub>	*23 25 *88 88 <sup>3</sup> <sub>4</sub> 97 <sup>3</sup> <sub>4</sub> 99 <sup>1</sup> <sub>2</sub>	*23 25 88 <sup>1</sup> 4 88 <sup>1</sup> 97 <sup>5</sup> 8 98 <sup>1</sup>	*227 <sub>8</sub> 23 *88 883 8 97 991	9812 10038	9812 9914	800 200 120,500	Preferred100 Timken Roller Bearing No par	2234 May 12 87 May 6 78 Jan 3	8934 Apr 25 10038May 26	8714 Nov 4478 Mar	501 <sub>2</sub> Sept 391 <sub>4</sub> Jan 103 Jan 853 <sub>8</sub> Nov
$\begin{array}{cccc} 98 & 98^{1}8 \\ *112^{1}4 & 112^{3}4 \\ 5^{7}8 & 6 \\ *12 & 12^{1}4 \end{array}$	$\begin{array}{rrr} 97^{3}_{4} & 97^{3}_{4} \\ 112^{1}_{2} & 112^{1}_{2} \\ 5^{1}_{2} & 5^{7}_{8} \\ 12 & 12 \end{array}$	$\begin{array}{r} 971_2 & 977 \\ 1117_8 & 1127 \\ 51_4 & 57 \\ 12 & 12 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	51 <sub>4</sub> 51 <sub>2</sub> 12 133 <sub>8</sub>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,700 170,300 3,100	Tabacco Products Corp100 Class A	108 Apr 16 334 Apr 30 10 May 4	116 <sup>1</sup> 2 Jan 18 6 <sup>1</sup> 8 May 20 15 <sup>1</sup> 4 Jan 6	103 Mar 3 Mar 15 Aug	11658 Sept 11838 Sept 512 July 27 Jan
$\begin{array}{cccc} 55^{3}4 & 56^{1}4 \\ 66^{1}2 & 67 \\ 121^{3}4 & 122^{1}2 \\ 41^{3}4 & 42^{1}4 \end{array}$	$\begin{array}{cccc} 551_2 & 553_4 \\ 657_8 & 67 \\ 1211_2 & 1221_8 \\ 417_8 & 42 \end{array}$	$     \begin{array}{r}       54^{3}4 & 55^{3} \\       66 & 68^{3} \\       119^{5}8 & 121^{3} \\       42^{1}4 & 42^{3}    \end{array} $	2 62 <sup>1</sup> 2 67 <sup>7</sup> 3 8 119 120 <sup>3</sup>	6312 65	631 <sub>8</sub> 657 <sub>8</sub> 1193 <sub>4</sub> 1203 <sub>4</sub>	28,300 24,300 8,200	Underwood Typewriter25 Union Bag & Paper Corp100 Union Carbide & Carb_No par Union Oil California25	99 s Jan 26 38 Apr 27	7114May 12 12384May 19 5612 Jan 6	35 May 7712 Mar 3714 Jan	63% Jan 7114 Jan 100% Dec 58% Sept
*107 108 861 <sub>4</sub> 861 <sub>2</sub> *1405 <sub>8</sub>	10634 110 861 <sub>2</sub> 865 <sub>3</sub> *1405 <sub>8</sub>	108 108 86 86 1405 <sub>8</sub> 140	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	109 110 863 <sub>8</sub> 861 <sub>2</sub>	109 <sup>1</sup> <sub>2</sub> 109 <sup>1</sup> <sub>3</sub> 86 <sup>1</sup> <sub>2</sub> 87 <sup>1</sup> <sub>4</sub> *140 <sup>3</sup> <sub>4</sub>	1,900 4,000 60	Union Tank Car new100 United Cigar Stores25 Preferred100	94 Jan 3 82 Apr 4 125 Jan 5	11234 Apr 13 100 Jan 6 14034 May 12	93 Dec 831 <sub>8</sub> Feb 1147 <sub>8</sub> Mar	9514 Dec 10984 Aug 125 June
176 <sup>3</sup> 4 177 *58 <sup>1</sup> 8 59 130 130 <sup>3</sup> 8 *16 19	1751 <sub>2</sub> 1781 <sub>4</sub> 59 59 129 1303 <sub>4</sub> *16 19	*581 <sub>2</sub> 59 1293 <sub>4</sub> 130 *16 19	59 59 1291 <sub>8</sub> 1301 *16 19	*16 19	*16 19	2 9,800	United Drug	58 <sup>1</sup> 2 Jan 6 113 <sup>1</sup> 2 Jan 26 16 <sup>1</sup> 2 Mar 2	60 Jan 12 1351 <sub>2</sub> May 27 19 Apr 7	551 <sub>2</sub> Mar 98 Apr 17 Dec	174 Dec 59 July 126 Nov 381 <sub>2</sub> May
*100 102 <sup>1</sup> <sub>2</sub> *30 <sup>1</sup> <sub>8</sub> 31 *87 <sup>1</sup> <sub>2</sub> 89 <sup>1</sup> <sub>4</sub> 242 <sup>1</sup> <sub>2</sub> 245	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	30 30 *871 <sub>2</sub> 89 2398 <sub>4</sub> 244	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	301 <sub>4</sub> 311 <sub>4</sub> *89 92 2361 <sub>2</sub> 240	301 <sub>4</sub> 311 <sub>4</sub> *89 901 <sub>2</sub> 2371 <sub>4</sub> 239	10,100	Universal Pictures 1st pfd.100   Universal Pipe & RadNo par   Preferred	271 <sub>2</sub> Jan 25 813 <sub>4</sub> Jan 27	3714 Mar 29 96 May 7	135 <sub>8</sub> Mar 52 Mar 150 May	981 <sub>2</sub> Dec 341 <sub>2</sub> Dec 901 <sub>2</sub> Dec 2481 <sub>2</sub> Aug
1151 <sub>2</sub> 1151 <sub>2</sub> *55 57 61 <sup>3</sup> 4 62 <sup>1</sup> 4 74 <sup>1</sup> 4 75	57 <sup>1</sup> 4 57 <sup>1</sup> 4 62 <sup>3</sup> 8 62 <sup>3</sup> 8 74 74 <sup>3</sup> 8	58 58 61 <sup>1</sup> 4 62	14 6118 62	62 63 62 631 74 741	7478 77	7,500	US Distrib Corp tem ett No par	514 Feb 14 515 Feb 1	64 May 27 6338May 19 89 Feb 28	39 Mar 4578 Jan 458 Mar	118 Dec 611 <sub>2</sub> Feb 593 <sub>8</sub> Feb 841 <sub>2</sub> Dec
*108 <sup>1</sup> 8 110 <sup>1</sup> 2 58 58 <sup>1</sup> 4 51 <sup>3</sup> 4 53 <sup>1</sup> 4 103 <sup>1</sup> 2 104 <sup>1</sup> 4	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	58 58 501 <sub>2</sub> 51	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$^{*108^{1}2}_{56^{5}8}$ $^{573}_{573}$ $^{491}_{2}$ $^{511}_{102^{1}2}$ $^{103}$	*1081 <sub>2</sub> 111 561 <sub>8</sub> 565	8 37,00	U S Industrial Alcohol 100 Preferred 100 U S Realty & Impt new No par United States Rubber 100 1st Preferred 100	10014 May 10	110 <sup>1</sup> 2 Mar 15 66 <sup>5</sup> 8 Feb 7 67 <sup>1</sup> 8 Feb 28 111 <sup>3</sup> 8 Apr 8	99 <sup>1</sup> 4 Apr 48 <sup>1</sup> 8 Mar 50 <sup>1</sup> 4 May 101 <sup>1</sup> 2 Mar	11478 Nov 7178 Jan 8814 Jan 109 Jan
$37^{3}_{4}$ $37^{3}_{4}$ $*47^{1}_{2}$ $48^{1}_{4}$ $171^{1}_{4}$ $173^{3}_{8}$ $122^{5}_{8}$ $124^{1}_{4}$	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	4 365 <sub>8</sub> 365 <sub>4</sub> *48 483 1728 <sub>4</sub> 1741		2 1,20 8 60 120 50	O U S Smelting, Ref & Min50 Preferred50 United States Steel Corp100	3338 Jan 13 4558 Jan 18 15312 Jan 28	42 Mar 24 49 Mar 4 17438May 25	30 Oct 42 Oct 117 Apr	497 <sub>8</sub> Jan 50 Jan 1601 <sub>2</sub> Dec 117 Dec
NAME OF TAXABLE PARTY.	1321 <sub>8</sub> 1321 <sub>2</sub> 77 77 *125 128	*78 80 *125 128	18 133 1331 797 <sub>8</sub> 797 *125 128	132 <sup>1</sup> 2 133 8 80 80 *125 128	80 80 *125 128	50	U S TobaccoNo par Preferred100	67 Jan 4 123 Jan 14	13314 Apr 29 8212 Mar 21 125 Feb 16	1241 <sub>2</sub> Mar 561 <sub>2</sub> Jan 112 Mar	130 <sup>8</sup> 4 Dec 67 Dec 123 Dec
$\begin{array}{cccc} *115 & 125 \\ & 32^{3}4 & 33^{1}2 \\ & 46^{1}4 & 46^{1}4 \\ & 56^{3}4 & 56^{3}4 \end{array}$	$\begin{bmatrix} 115 & 115 \\ 31^{1}4 & 32^{7}8 \\ 46^{1}4 & 46^{7}8 \\ 57 & 57^{1}2 \end{bmatrix}$	467 <sub>8</sub> 47 57 57	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		8 57 571	4,00	Utah Copper10 Utilities Pow & Lt A No pa Vanadium Corp No pa Vick Chemical No pa	7 37 Jan 20 7 48 Jan 3	1151 <sub>8</sub> Apr 20 34 May 19 521 <sub>2</sub> Mar 30 581 <sub>2</sub> May 10	2758 Dec 29 Mar	116 Nov 37 Feb 43 Aug 52 Aug
734 734 *28 30 *741 <sub>2</sub> 77 *481 <sub>2</sub> 51	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	281 <sub>4</sub> 28 75 75 *45 52	$\begin{bmatrix} 1_4 \\ 741_2 \\ 745 \\ 45 \end{bmatrix}$	*263 <sub>4</sub> 27 *74 751 *45 50	4 74 74 *45 50	2 1,40	0 Virg-Caro ChemNo pa 0 6% preferred10 0 7% preferred10	71 <sub>2</sub> May 23 261 <sub>8</sub> Apr 4 74 Mar 18	3634 Feb 14 3634 Feb 14 8734 Feb 11	9 Oct 3138 Oct 83 Oct	251 <sub>2</sub> Feb 69 Jan 981 <sub>8</sub> Jan 601 <sub>2</sub> Nov
$331_{2}  335_{8} $ *103 104 21 $_{8}  211_{8}  211_{8} $ *20 $_{12}  213_{8} $	$\begin{array}{cccc} 33^{5_8} & 33^{5_8} \\ *103 & 105 \\ 21^{3_8} & 22 \\ *20^{1_2} & 21^{1_2} \end{array}$	$^{*103}$ $^{104}$ $^{211}$ $^{22}$ $^{201}$ $^{20}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*1031 <sub>2</sub> 1041 *22 221 3 201 <sub>4</sub> 203	2 104 <sup>1</sup> 2 104 <sup>1</sup> 4 22 22 8 *20 21	8 4,00 2 10 2,90 70	0 Virginia rio Cola & Cole 10 0 Virginia rio Cola & Cole 10 0 Virginia rio Cole 10 0 Valuo ri	321 <sub>2</sub> Jan 24 104 Mar 30 7 208 <sub>4</sub> May 14 18 Jan 14	3584 Jan 3 108 Feb 3 25 Feb 3	26 Mar 9484 Jan 17 Jan	3612 Dec
92 92 2134 2218 *86 8734 35 3638	*86 88 361 <sub>4</sub> 38	*86 88 3638 37	211 <sub>4</sub> 22 *86 88	95 95 211 <sub>2</sub> 22 *861 <sub>2</sub> 871 341 <sub>2</sub> 353	22 221	4 7,00	Ward Baking Class A_No pa Class BNo pa Preferred (100)No pa Warner Bros Pictures A1	71 1978 ADF 1	335 <sub>8</sub> Feb 18 953 <sub>4</sub> Feb 3	881 <sub>2</sub> Oct	195 Jan 8538 Feb
*85 86 6334 6334 *162 163 15934 16034	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	84 84	85 85 67 70 18 *161 162	*8212 97	85 85 681 <sub>2</sub> 691 1613 <sub>4</sub> 1621	4 11,20 2 3,00	0 Warren BrosNo pa 0 Weber & Heilbr, new c.No pa 0 Western Union Telegraph 100 0 Westinghouse Air Brake5	65 Jan 14 561 <sub>2</sub> Jan 8	9014 Feb 18 7014 May 26 165 May 2	437 <sub>8</sub> Apr	69 Dec 851 <sub>2</sub> Jan 1577 <sub>8</sub> Sept
75 <sup>5</sup> 8 76 <sup>1</sup> 4 15 15 *31 <sup>3</sup> 4 33	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	76 77 15 15 *311 <sub>2</sub> 32	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	76 771 4 1514 151 4 *3112 325	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	39,50 1,20 40	Westinghouse Elec & Mfg_50 Weston Elec Instrum't_No pa Class ANo pa	0 67 <sup>5</sup> 3 Jan 6 7 15 Jan 8 7 30 <sup>1</sup> 4 Jan 6	7738 May 20 1838 Feb 1	65 May 1334 May	146 Dec 7912 Feb 1912 July 3212 Oct
$\begin{array}{c} 105 & 105 \\ 1087_8 & 1087_8 \\ 115 & 115^{1}_{2} \\ 24 & 24 \end{array}$	*115 1151 <sub>2</sub> 24 24	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1081 <sub>2</sub> 109 115 1153 233 <sub>8</sub> 233	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 42 66 80	0 West Penn Elec el A vtf No pa 0 Preferred10 0 West Penn Power pref10 0 White Eagle Oil & Refg_No pa	0 102 Jan 4 0 111 Jan 1	1 110 May 1 110 Apr 2 1 118 May 2 27 2 Feb 1	8 951 <sub>2</sub> May 7 108 Mar 5 251 <sub>8</sub> Apr	1021 <sub>2</sub> Dec 115 Sept
49 <sup>1</sup> 4 50 <sup>1</sup> 8 *31 31 <sup>1</sup> 2 *51 <sup>1</sup> 2 52 *5 <sub>8</sub> 3 <sub>4</sub>	311 <sub>8</sub> 321 <sub>5</sub> 521 <sub>2</sub> 521 <sub>5</sub>	52 52	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 47 <sup>1</sup> 8 48 33 33 <sup>7</sup> 53 54 4 5 <sub>8</sub>		22,20 3,20 4 3,00	0 White Motor	7 26 Jan 26 7 46 Feb 13	58°s Feb 2 6 36'2 Apr 3 8 59 Jan 1	5118 Apr 2 22 Oct 7 461 <sub>2</sub> Oct 4 5 <sub>8</sub> Dec	90 Feb 38% Feb 64 <sup>1</sup> 4 Oct 3 <sup>3</sup> 8 Jan
$\begin{array}{ccc} 20^{3}4 & 21 \\ *89 & 90^{1}2 \\ 11^{1}8 & 11^{1}8 \\ 22 & 22^{1}2 \end{array}$	*89 901; *11 121; 221 <sub>2</sub> 231;	90 90 11 <sup>1</sup> 4 11 23 <sup>1</sup> 4 23	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 4 & 20^{1}8 & 20^{3} \\ 89^{1}8 & 90 \\ 11^{1}2 & 11^{1} \\ 21^{1}4 & 21^{7} \end{bmatrix}$	$\begin{bmatrix} 4 & 20 & 201 \\ 90 & 90 & 90 \\ 2 & *111_2 & 12 \\ 8 & 211_8 & 211 \end{bmatrix}$	4 47,80 60 40 8 2,00	0 Wiles-Overland (The) 0 Wiles-Overland (The) 10 Preferred 10 0 Wilson & Co. Inc. new No pa 0 Class A No pa 0 Preferred 10 0 Woolworth (F W) Co. 22 0 Worthington P & M 10 0 Preferred A 10	5 1912 Jan 24 0 88 Mar 20 10 May 1 1614 May	2434 Mar 5 95 Jan 1 1758 Feb 2	1 881 <sub>2</sub> Oct 6 May	34 Jan 99 Feb 14 <sup>3</sup> 8 Dec 30 <sup>5</sup> 8 Dec
*65 68 144 145 <sup>5</sup> 8 *35 35 <sup>1</sup> 2 *55 58	351 <sub>2</sub> 385 <sub>8</sub> 591 <sub>2</sub> 591 <sub>3</sub>	37 39 59 59	65 65 142 144 12 38 40 581 <sub>2</sub> 58	*65 68 143 145 4 38 <sup>1</sup> 2 39 <sup>3</sup> 2 *58 <sup>1</sup> 4 59	65 <sup>3</sup> 4 65 <sup>3</sup> 143 <sup>3</sup> 4 144 38 <sup>1</sup> 2 38 <sup>1</sup> *58 59 <sup>3</sup>	$\begin{bmatrix} 4 \\ 27,50 \\ 21,20 \\ 40 \end{bmatrix}$	0 Woolworth (F W) Co 20 Worthington P & M 100 Preferred A	0 58 Apr 5 11734 Jan 1 0 2012 Jan 2 0 46 Jan 2	7 8484 Feb 2: 1 14534May 2: 7 4014May 2:	42 May 12014 Dec 19 Nov	8138 Dec 128 Dec 4484 Jan 80 Feb
46 46 2934 3438 5414 5414 7612 7613	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	50 50 3234 35 5312 54 7619 76	12 491 <sub>2</sub> 50 327 <sub>8</sub> 34 54 54	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2 50 <sup>3</sup> 4 50 <sup>3</sup> 4 4 33 <sup>1</sup> 4 33 <sup>3</sup> 8 53 <sup>1</sup> 2 53 <sup>3</sup> *77 <sup>1</sup> 2 79 <sup>3</sup>	8 2,30	O Preferred B10	0 40 Feb	507 <sub>8</sub> May 2 5 39 May 2 541 <sub>4</sub> May 1	3714 Nov 3 2412 Mar 47 Apr	65 Feb 39 <sup>3</sup> 4 July 59 <sup>8</sup> 4 Feb 72 <sup>1</sup> 2 Aug
275 <sub>8</sub> 281 <sub>8</sub> 95 95 881 <sub>2</sub> 89	271 <sub>2</sub> 28 *941 <sub>2</sub> 951 <sub>3</sub> 883 <sub>4</sub> 883	278 <sub>4</sub> 28 *941 <sub>2</sub> 95 883 <sub>8</sub> 88	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 8 & 271_2 & 273_2 \\ 2 & *941_2 & 95_2 \\ 2 & 877_8 & 881_2 \end{bmatrix}$	38,70 20 4,40	O Wright Aeronauteal No pa O Wrighey (Wm Jr) No pa O Yale & Towne 2 O Yellow Truck & Coach 10 Preferred 10 Youngstown Sheet & T. No pa Ex-dividend a Ex-rights z	5 7014 Jan 0 25 Jan 1 0 8912 Apr 1 8518 Jan 2	1 99 Jan	20 May 911 <sub>2</sub> Apr	395 <sub>8</sub> Sept 1071 <sub>2</sub> Sept 951 <sub>4</sub> Aug

RONDS	1 700	1		s tous		prices are now "and interest"—ex	. **				
N. Y. STOCK EXCHANGE Week Ended May 27.	Interes	Price Friday, May 27.	Week's Range or Last Sale	Bouds	Range Since Jan. 1.	N Y STOCK EXCHANGE Week Ended May 27.	Interes	Price Friday, May 27.	Week's Range or Last Sale	Bonds	Since Jan. 1
U. S. Government. First Liberty Loan— 33/4% of 1932-1947	J D	1	Low High 1003032 1011323	SHEAT	Low High		4 F A	901 <sub>4</sub> Sale 991 <sub>2</sub> Sale	Low Head 90 9038 9914 9958	No 37 173	Lott High 8814 9219 9878 102
31% % of 1932-1947 Conv 4% of 1932-47 Conv 41% of 1932-47 2d conv 41% of 1932-47 2d conv 41% of 1932-47	j D	101 103 <sup>11</sup> 32 Sale 103 <sup>4</sup> 32 103 <sup>5</sup> 32	101 101 103 <sup>2</sup> 3 <sup>2</sup> 103 <sup>11</sup> 3 <sup>2</sup> 102 <sup>17</sup> 3 <sup>2</sup> May'27	216	10017s; 102 10229s;10328s; 10216;103	Lower Austria (Prov) 71/28195	7 F A	94 Sale 991 <sub>2</sub> 997 <sub>8</sub> 991 <sub>2</sub> Sale	9910 100	17 26 3	921 <sub>2</sub> 98 1001 <sub>4</sub> 1027 <sub>8</sub> 993 <sub>8</sub> 100
43 of 1927-1942 Conv 41/2% of 1927-1942	MN	100 1001030	100324 100324	2	100 101 100732 101 633	Lyons (City of) 15-year 6s_193 Marsellles (City of) 15-yr 6s_193 Mexican Irrigation 41/4s194	4 M N 3 M N	9734 Sale 98 Sale	9714 981 <sub>2</sub> 971 <sub>2</sub> 981 <sub>4</sub> 30 Mar'26	106	931 <sub>2</sub> 981 <sub>2</sub> 931 <sub>4</sub> 981 <sub>4</sub>
Third Liberty Loan— 44 % of 1928— Fourth Liberty Loan— 44 % of 1933-1938—		The state of the s	1002522 101	0.00	10020321012133	Assenting 8 f 4 1/28	5 Q J	35 Sale 46 3934 4012	343 <sub>4</sub> 35 50 Feb'27 391 <sub>2</sub> 403 <sub>4</sub>	78	30 41 50 50 39 <sup>3</sup> 8 50
Treasury 4 % s 1947-1952 Treasury 4 s 1944-1954 Treasury 3 % s 1946-1956	AO	104532 Sale 114332 Sale 109532 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	207 34	1105211142511	Assenting 5s large Gold deb 4s of 1904195 Assenting 4s of 1904		27 271 <sub>2</sub> 27 Sale	42 May'27 34 July'26 26 <sup>3</sup> 4 27 <sup>1</sup> 2 27 Dec'26	16	395 <sub>8</sub> 425 <sub>8</sub> 245 <sub>4</sub> 342 <sub>8</sub>
State and City Securities. N Y City—4 4s Corp stock 1960 4 Ms Corporate stock 1964	M S	10058	1067 <sub>82</sub> 10618 <sub>32</sub> 1003 <sub>4</sub> 1003 <sub>4</sub> 1041 <sub>8</sub> 1041 <sub>8</sub>	2 2	10038 10118 10212 10512	Assenting 4s of 1904 large	j j	2638 2712	27 Bec 26 255 <sub>8</sub> Sept'26 273 <sub>8</sub> Jan'27 27 271 <sub>4</sub>	14	273 <sub>8</sub> 273 <sub>8</sub> 261 <sub>6</sub> 311 <sub>9</sub>
4148 Corporate stock 1963 4148 Corporate stock 1972 4148 Corporate stock 1971	A ()	1005 <sub>8</sub> 1055 <sub>8</sub> 106	1025 <sub>8</sub> Mar'27 1051 <sub>4</sub> Apr'27 1091 <sub>2</sub> May'27		10258 10258 10258 10514 10712 10912	Assenting 4s of 1910 small—— Treas 6s of '13 assent (large) '3 Small		4214 4412	233 <sub>4</sub> 241 <sub>2</sub> 40 421 <sub>3</sub> 43 May'27	28 16	2238 2714 40 4618 4112 4819
4 1/48 Corporate stock_July 1967 4 1/48 Corporate stock1965 4 1/48 Corporate stock1963	JDMS	10858	10938 May'27 10914 May'27	1	10658 10912 10658 10914 10638 109	Milan (City, Italy) ext'l 6 1/48 '5 Montevideo (City of) 78195 Netherlands 68 (flat prices)197	A O D D D S	92 Sale 1011 <sub>2</sub> Sale 1065 <sub>8</sub> 107	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	162 15 11	92 921 <sub>2</sub> 997 <sub>8</sub> 1021 <sub>2</sub> 1051 <sub>2</sub> 1081 <sub>2</sub>
4% Corporate stock 1959 4% Corporate stock 1958 4% Corporate stock 1957	MNMN	10014 10034	101 <sup>1</sup> 4 101 <sup>1</sup> 4 100 <sup>3</sup> 4 Apr'27 101 101	<u>2</u>	99 1015 <sub>8</sub> 99 1003 <sub>4</sub> 987 <sub>8</sub> 1011 <sub>4</sub>	30-year external 6s (flat)195	AAO	1021 <sub>4</sub> Sale 1027 <sub>8</sub> Sale	1033 <sub>8</sub> 1035 <sub>8</sub> 1021 <sub>8</sub> 1027 <sub>8</sub> 1021 <sub>4</sub> 103	34 43 46	10314 10378 10114 104 10114 104
4% Corporate stock1955 41% Corporate stock1957	MN	997 <sub>8</sub> 997 <sub>8</sub> 108 109	981 <sub>2</sub> Nov'26 987 <sub>8</sub> Oct'26 1085 <sub>8</sub> May'27		10558 10858	20-year external 6s 194 20-year external 6s 195 40-year s f 5½s 196 Oslo (City) 30-year s f 6s 195	D LES TA	100 Sale 102 Sale	102 <sup>1</sup> 8 103 100 100 <sup>1</sup> 2 102 103	52 14	100 1038 <sub>4</sub> 988 <sub>4</sub> 1018 <sub>4</sub> 1005 <sub>8</sub> 1031 <sub>2</sub>
434% Corporate stock 1957 335% Corporate stk_May 1954 345% Corporate stk_Now 1954 3458 Corporate stock 1955	MN	108 109 921 <sub>2</sub> 921 <sub>2</sub> 921 <sub>2</sub>	108 <sup>1</sup> 4 May'27 93 May'27 91 <sup>1</sup> 4 Mar'27 89 Apr'26		105% 108% 89% 93 89% 91%	Sinking fund 5½s	A O	997 <sub>8</sub> Sale 1021 <sub>2</sub> Sale 104 Sale 104 Sale	$\begin{array}{ccc} 995_8 & 997_8 \\ 1021_2 & 1021_2 \\ 1031_2 & 104 \\ 104 & 104 \end{array}$	120 3 36 49	97 100 100 103 1031 <sub>2</sub> 107 1031 <sub>2</sub> 105
New York State Canal Im 4s. 1961 4s Canal 1960 41/s Canal 1mpt 1964	1 1		1021 <sub>2</sub> Oct'26 1025 <sub>8</sub> Mar'27 102 Apr'26		10258 10258	Extl 8s (ser of 1926) 194 Extl sink fd 7½s 194 Extl s f sec 7½s (of 1926) -195 Poland (Rep of) gold 6s 194	MN	10014 Sale	$\begin{array}{cccc} 104 & 104 \\ 100 & 1007_8 \\ 1001_8 & 1001_2 \\ 821_2 & 837_8 \end{array}$	102 62 295	9934 103 9834 101 7612 85
Foreign Gev't and Municipal's Antioquia (Dept) Col 7s A. 1945	M S J J		111 Dec'26 . 9514 96	28	94 9712	Extl sink fd g 8s	JJD	981 <sub>2</sub> Sale 1051 <sub>4</sub> Sale	9734 9834 105 10514 11234 11338	55 8 5	9314 991 <sub>2</sub> 10314 10584 111 114
External s f 7s ser B 1945 Argentine Govt Pub Wks 6s_1960 Argentine Nation (Govt of)—	A O	9534 Sale 99 Sale	95 <sup>3</sup> 8 96 98 <sup>3</sup> 4 99 <sup>1</sup> 4	22 64	94 97 <sup>1</sup> <sub>2</sub> 97 <sup>5</sup> <sub>8</sub> 100	25-year external 6s194' Rio Grande do Sul extl s f 8s_194' Rio de Janeiro 25-yr s f 8s194'	A O	1051 <sub>4</sub> Sale 105 1051 <sub>4</sub> 1047 <sub>8</sub> Sale	$\begin{array}{cccc} 1051_2 & 1051_2 \\ 1053_4 & 106 \\ 1047_8 & 1051_2 \end{array}$	8 9 48	104 1061 <sub>4</sub> 1038 <sub>8</sub> 1061 <sub>2</sub> 1021 <sub>8</sub> 106
Sink fund 6s of June 1925_1959 Extl s f 6s of Oct 19251959 Sink fund 6s Series A1257	A O	991 <sub>8</sub> Sale 99 Sale 991 <sub>2</sub> Sale	$\begin{array}{cccc} 98^{3}_{4} & 99^{1}_{4} \\ 98^{3}_{4} & 99^{3}_{4} \\ 99^{3}_{8} & 100 \end{array}$	96 67 71	97% 100 97% 100 97% 10078	25-yr extl 8s1947 Rome (City) extl 614s1952 Rotterdam (City) extl 6s1964	AOMN	907 <sub>8</sub> Sale 105 1051 <sub>4</sub>		153 48 1	102¼ 105 90½ 92¾ 10358 106
External 6s series B _ Dec 1958 Extl s f 6s of May 19261960 Extl 6s Sanitary Works _ 1961 Extl 6s Pub wks (May '27)_'61	FA	991 <sub>4</sub> Sale 99 Sale 99 Sale 991 <sub>8</sub> Sale	983 <sub>4</sub> 991 <sub>4</sub> 983 <sub>4</sub> 991 <sub>8</sub> 983 <sub>4</sub> 991 <sub>8</sub> 99 991 <sub>8</sub>	25 43 92 43	973 <sub>8</sub> 1003 <sub>8</sub> 973 <sub>4</sub> 100 98 100 987 <sub>8</sub> 991 <sub>4</sub>	Sao Paulo (City) s f 8s_Mar 1952 San Paulo (State) extl s f 8s_1936 External sec s f 8s1956	1 1	106 Sale 10618 Sale	$\begin{array}{cccc} 1101_2 & 1103_4 \\ 105 & 106 \\ 1057_8 & 1061_4 \\ \end{array}$	12 9 47	107 <sup>1</sup> 2 111 104 <sup>1</sup> 2 107 105 108
A gentine Treasury 5s £1945 A setralia 30-yr 5sJuly 15 1955 A setralia (Govt) s f 7s1943	M S J J J D	92 Sale 9814 Sale	913 <sub>4</sub> 921 <sub>4</sub> 98 981 <sub>4</sub> 1021 <sub>2</sub> 1033 <sub>4</sub>	13 95 93	89 9284 9714 9812 10114 105	External s f 7s Water L'n_1956 Santa Fe (Prov, Arg Rep) 7s 1942 Seine, Dept of (France) extl 7s '42 Serbs, Croats & Slovenes 8s_1962	MS		99 9914 9414 95 10212 10312 10012 10114	35 86 87 65	9814 1001 <sub>2</sub> 9384 965 <sub>8</sub> 978 1931 <sub>2</sub> 9714 10284
Bavaria (Free State) 6 1/48 1945 Beigium 25-yr ext s f 7 1/48 g _ 1945 20-year s f 88 1941	D	991 <sub>2</sub> Sale 1123 <sub>4</sub> Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	45 62 38	98 <sup>1</sup> 8 100 <sup>1</sup> 4 111 114 108 110 <sup>1</sup> 4	Soissons (City of) extl 6s1936 Sweden 20-year 6s1936	MN	97 Sale 104 Sale	9614 97 10334 10414 10434 10518	21 8 22	91 <sup>1</sup> 4 97 103 <sup>1</sup> 2 105 102 <sup>5</sup> 8 105 <sup>1</sup> 8
25-year external 614s 1949 External 8 f 6s 1955 External 20-year s f 7s. 1955	JJ	1011 <sub>4</sub> Sale 971 <sub>2</sub> Sale 1053 <sub>8</sub> Sale	$\begin{array}{ccc} 101 & 1013_8 \\ 97 & 971_2 \\ 104 & 1051_2 \end{array}$	70 114 76	9634 10212 9258 98 10212 10534	External loan 51/48 1954 Swiss Confed'n 20-yr s f 8s _ 1946 Switzerland Govt ext 51/48 _ 1946 Tokyo City 5s loan of 1912 _ 1952	M S	11234 11338		18 12 86	11114 11378 10258 106 75 7978
Stabilization loan 7s1956 ergen (Norway) s f 8s1945 25-year sinking fund 6s1949	A O	11338 Sale 10014 101	1033 <sub>4</sub> 1041 <sub>8</sub> 1133 <sub>8</sub> 1133 <sub>8</sub> 101 101	167	1013 10418 11218 114 9914 10138 9818 10034	Extl s f 5 1/4 s guar1961 Trondhjem (City) extl 6 1/4 s 1944 Upper Austria (Prov) 7s1945	1 D	951 <sub>2</sub> Sale	87 88 100 100 95 95 <sup>8</sup> 4	33 21 8	8618 9038 9912 10154 94 9758
Berlin (Germany) 61/8 1950 Bogota (City) ext'l s f 8s 1945 Bollyta (Republic of) 8s 1947 Extl sec 7s tem 1958	M IN		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	33 66 43 48	10284 10478 10312 10512 9412 98	Uruguay (Republic) exti 8s_1946 External s f 6s1960 Yokohama (City) extl 6s1961 Railread	MN	9558 Sale 9312 Sale	951 <sub>2</sub> 96 931 <sub>2</sub> 94	56 115 106	10858 112 95 9612 9214 9712
Bordeaux (City of) 15-yr 6s_1934 3rasil (U S of) external 8s1941 External s f 61/4s of 19261957	J D A O	973 <sub>4</sub> 98 1061 <sub>2</sub> Sale 921 <sub>2</sub> Sale	971 <sub>2</sub> 981 <sub>4</sub> 106 1065 <sub>8</sub>	40 44 284	938 9814 104 10812 89 96	Ala Gt Sou 1st cons A 5s1943 Ala Mid 1st guar gold 5s1928 Alb & Susq 1st guar 3/4s1946	J D M N A O		10434 May'27 - 10038 10038 8912 May'27 -	5	10258 10484 10014 10012 8788 8912
78 (Central Hallway)1952  7148 (coffee secur) £ (flat)_1952  Bremen (State of) ext'l 781935	A O M S	10312 Sale		43 1 91	941 <sub>2</sub> 991 <sub>2</sub> 1027 <sub>8</sub> 107 1021 <sub>8</sub> 105	Alleg Val gen guar g 4s1942 Ann Arbor 1st g 4sJuly 1995	M S Q J	88 961 <sub>2</sub> 97 815 <sub>8</sub> 83	85 Mar'27 9658 97 8158 8158	7	847 <sub>8</sub> 85 951 <sub>4</sub> 97 791 <sub>2</sub> 82
Buenos Aires (City) exti 6½:1955- Bulgaria (Kingdom) s f 7s_1967- Caldas Dept of (Colombia) 7½:s 46	1 1	1001 <sub>8</sub> 1011 <sub>4</sub> 917 <sub>8</sub> Sale 97 Sale	913 <sub>4</sub> 921 <sub>4</sub> 963 <sub>4</sub> 971 <sub>2</sub>	38 44 32	991 <sub>4</sub> 1021 <sub>4</sub> 91 941 <sub>4</sub> 963 <sub>4</sub> 983 <sub>4</sub> 1001 <sub>4</sub> 102	Adjustment gold 4s July 1995	A O	8914 9012	97 May'27 _ 8934 8934	106	9284 9714 92 96 8714 9114
Omnada (Dominion of) 581931 10-year 51/481929 581952	FA	102 Sale 10558 Sale	10558 10638	47 56 43 119	10138 10278 104 10638	8tamped July 1995 Registered 1909 1955 Conv gold 4s of 1909 1955 Conv 4s of 1905 1955	MN	90 Sale 87 <sup>5</sup> 8 88 <sup>3</sup> 4 90 89 Sale	8912 90 85 May'27 8834 8834 89 89	11 1	87 <sup>5</sup> 8 91 85 88 <sup>1</sup> 8 85 89 <sup>7</sup> 8 87 <sup>8</sup> 4 89 <sup>8</sup> 4
4345. 1936 'arishad (City) s f 8s. 1954 Cauca Val (Dept) Colom 73/2s '46. Cuile (Republic) ext'i s f 8s. 1941	FA	$\begin{array}{cccc} 1043_4 & 106 \\ 97 & 971_2 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1 26 11	9818 9958 10312 10612 9712 9912 10614 10938	Conv g 4s issue of 19101960 East Okia Div 1st g 4s1928 Rocky Mtn Div 1st 4s1965	MB	90 9934 100 9018 92	8934 Apr'27 9958 9934 91 May'27	8	86 8984 9914 100 8812 91
20-year external s f 7s1942 25-year external s f 8s1946 External slaking fund 6s1960	M N M N	100 Sale 10834 Sale 9034 Sale	$\begin{array}{ccc} 991_2 & 1005_8 \\ 1081_2 & 1087_8 \\ 903_4 & 911_2 \end{array}$	27 20 111	991 <sub>2</sub> 1011 <sub>4</sub> 1061 <sub>4</sub> 109 903 <sub>4</sub> 931 <sub>2</sub>	Trans-Con Short L 1st 4s_1958 Cal-Ariz 1st & ref 4½s A_1962 Atl Knoxy & Nor 1st g 5s_1946	M S	92 92 <sup>1</sup> 2 99 <sup>1</sup> 8 107 <sup>5</sup> 8	92 99 99 99 <sup>8</sup> 8 04 <sup>8</sup> 4 Mar'27	11	9012 9212 9718 9588 10484 10484
Externals f 6s	F AI	911 <sub>8</sub> Sale 941 <sub>2</sub> Sale 971 <sub>4</sub> Sale	911 <sub>8</sub> 911 <sub>2</sub> 941 <sub>2</sub> 951 <sub>4</sub> 963 <sub>4</sub> 971 <sub>4</sub>	93 33 38	91 93 <sup>3</sup> 8 93 <sup>1</sup> 4 96 <sup>1</sup> 2 96 98 <sup>1</sup> 4 24 30	Atl & Charl A L 1st A 43/8 _ 1944 1st 30-year 5s series B 1944 Atlantic City 1st cons 4s 1951	1 1	105 1051 <sub>8</sub> 1 881 <sub>8</sub> 891 <sub>2</sub>	9834 Apr'27 0512 10512 8634 Dec'26	ī	98% 100 10314 106
Christiania (Osio) 30-yr sf 6s1954 Oslogne (City) Germany6\(\frac{1}{2}\)s1950 Oslombia (Republic) 6\(\frac{1}{2}\)s274	M B	9834 Sale	251 <sub>2</sub> 26 1021 <sub>4</sub> May'27 - 985 <sub>8</sub> 987 <sub>8</sub> 1003 <sub>8</sub> 1003 <sub>8</sub>	15 -30 7	9934 10212 9738 10012 9912 10138	Atl Coast Line 1st cons 4s July '52 10-year secured 7s1930 General unified 4½s1964 L & N coll gold 4sOct 1952	JD	9914 Sale	965 <sub>8</sub> 97 031 <sub>4</sub> May'27 983 <sub>4</sub> 991 <sub>4</sub> 92 923 <sub>4</sub>	55	9384 9714 103 10512 97 100 9112 9318
Cordoba (Prov.) Argentina 781942	1	100 <sup>1</sup> 4 Sale   100 <sup>1</sup> 4 Sale   101	981 <sub>4</sub> 1007 <sub>8</sub> 991 <sub>2</sub>	18 37 13	9914 10112 9712 9912 10018 10112	Ati & Dany 1st g 4s1948 2d 4s1948 Ati & Yad 1st g guar 4s1949	JAO	8114 Sale.	811 <sub>4</sub> 815 <sub>8</sub> 731 <sub>4</sub> 741 <sub>2</sub> 851 <sub>2</sub> May'27	14 32 8	78 <sup>7</sup> 8 81 <sup>5</sup> 8 71 <sup>1</sup> 4 75 <sup>3</sup> 4 82 <sup>1</sup> 8 86
Cuba 5s of 1904 1944 External 5s of 1914 ser A 1949 External loan 41/4s ser C 1949 Sinking fund 51/4s - 1953	j	1003 <sub>8</sub> Sale   1 933 <sub>4</sub> 953 <sub>4</sub>   102 Sale   1	96 96 96	1 1 7	100 <sup>1</sup> 4 102 93 <sup>8</sup> 8 96 101 <sup>1</sup> 8 103 <sup>2</sup> 8	Austin & N W 1st gu g 5s1941 Balt & Obio 1st g 4s July 1948	AO	10214 10414 1 9512 Sale 93 Sale	0518 May'27 9514 96 93 93	51	1021 <sub>2</sub> 1051 <sub>8</sub> 935 <sub>8</sub> 971 <sub>8</sub> 92 947 <sub>8</sub>
Cundinamarca (Dept-Col) 7s '46  Uzechoslovakia (Rep of) 8s_1951  Sinking gund 8s ser B1952	10	10838 Sale   1 10812 Sale   1	93 <sup>1</sup> 4 94 108 <sup>3</sup> 8 109 108 <sup>1</sup> 4 108 <sup>5</sup> 8	25 58 31	93 <sup>1</sup> 4 96 105 110 104 <sup>2</sup> 4 109	Refund & gen os series A1995	J		981 <sub>8</sub> Apr'27 023 <sub>4</sub> 1031 <sub>2</sub>	189	97 993 <sub>8</sub> 981 <sub>8</sub> 981 <sub>8</sub> 1002 <sub>8</sub> 104
External s f 7 1/2 s series A _ 1945   Danish Cons Municip 8s A _ 1946   Series B s f 8s 1946   Denmark 20-year 6s 1942	A	1051 <sub>4</sub> Sale   1111 <sub>4</sub> 1111 <sub>8</sub>   111 Sale   11051 <sub>2</sub> Sale   1	11 11134	29 10 59	10434 10814 10938 11134 10914 11134 10338 10578	18t g 5s 1948 10-year 6s 1929 Ref & gen 6s series C 1995 P L E & W Va Sys ref 4s 1941	JD	10234 Sale 1 11058 Sale 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	58 38 56 88	10434 10858 10034 10318 10758 111 9258 96
Oominican Rep Cust Ad 51/18 '428 1st sec 51/4s of 1926 1940 Oresden (City) external 7s 1945	0 1	9914 Sale	9834 99 9834 9914	10 36 13	98 <sup>1</sup> 2 110 100 <sup>1</sup> 2 104 <sup>1</sup> 2	Southw Div 1st 5s1950 Tol & Cin Div 1st ref 4s A. 1959 Ref & gen 5s series D2000	J	1031 <sub>2</sub> Sale 1 853 <sub>4</sub> Sale 1 103 Sale 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	46 30 113	10138 10384 82 8638 10038 104
Outoh East Indies extl 6s1947	1 8	1047 <sub>8</sub> Sale   1 1023 <sub>4</sub> Sale   1 1011 <sub>4</sub> 1013 <sub>4</sub>   1	$\begin{array}{ccc} 02^{5}_{8} & 104^{7}_{8} \\ 02^{5}_{8} & 102^{3}_{4} \\ 01^{7}_{8} & 101^{7}_{8} \end{array}$	19 15 1	10214 10478 10214 10358 10038 10284	Con ref 4s1951 Battle Crk & Stur 1st gu 3s1989	נונ ם נ	8514 Sale	0218 Apr'27 8514 ' 8634 6612 May'27 9612 May'27	34	102 <sup>1</sup> 8 102 <sup>1</sup> 8 85 <sup>1</sup> 4 87 64 66 <sup>1</sup> 2
30-year external 5 1/2 1953   30-year external 5 1/2 1953   30-year external 5 1/2 1953   1953   31 32 32 32 32 32 32 32 32 32 32 32 32 32	V1 3	1087 <sub>8</sub> Sale 1 951 <sub>2</sub> 961 <sub>4</sub>	013 <sub>8</sub> 1013 <sub>8</sub> 081 <sub>2</sub> 109 951 <sub>8</sub> 96	17 6 15	106¼ 109½ 93 97	Registered 1936	1 1	9978	941 <sub>2</sub> Mar'27 99 Jan'27		951 <sub>2</sub> 961 <sub>2</sub> 941 <sub>2</sub> 951 <sub>2</sub> 99 99
External sink fund 7s 1950 R External s f 6 ½s 1956 A runish Mun Loan 6 ½s A _ 1954 A External 6 ¼s series B _ 1954 A	0	9814 Sale	001 <sub>4</sub> 1003 <sub>4</sub> 981 <sub>2</sub> 983 <sub>4</sub> 981 <sub>4</sub> 981 <sub>2</sub> 981 <sub>4</sub> 983 <sub>4</sub>	14 46 12 2	96 9918	Beech Crk Ext 1st g 3½s1951 Blg Sandy 1st 4s1944 Bost & N Y Air Line 1st 4s1955 Bruns & W 1st gu gold 4s1938	FA	84 Sale	8158 Mar'27 9338 May'27 8338 84 9658 Apr'27	-6	815 <sub>8</sub> 815 <sub>8</sub> 91 933 <sub>8</sub> 785 <sub>8</sub> 84 953 <sub>4</sub> 965 <sub>8</sub>
External 6 % s series B 1954 / french Repub 26-yr ext'l 8s.1945 / 20-year external loan 7 % s.1941 / External 7s of 1924 1949 /	D	1101 <sub>2</sub> Sale   1 1131 <sub>4</sub> Sale   1 1045 <sub>8</sub> Sale   1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	164 259 705	10814 1101 <sub>2</sub> 105 1137 <sub>8</sub> 99 105	Buffalo R & P gen gold 581937 Consol 4 1/81957 Registered	MN	1035 <sub>8</sub> 1 977 <sub>8</sub> Sale 88	037 <sub>8</sub> May'27 971 <sub>2</sub> 985 <sub>8</sub> 95 Mar'27	37	101 10378 9418 9958 95 95
Berman Republic ext'l 781949 A	AS	10634 Sale   1 10214 Sale   1 103 Sale   1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	85 26 9	101 10398	Canada Sou conseu A 5s 1962	A O	10134 Sale 1 107 Sale 1 9878 Sale	$\begin{array}{ccc} 01^{1}_{2} & 101^{3}_{4} \\ 07 & 107 \\ 98^{5}_{8} & 98^{3}_{4} \end{array}$	26 9 11	101 1021 <sub>8</sub> 105 1073 <sub>4</sub> 95 99
3: Brit & Irel (UK of) 548-1937 F 10-year conv 5481929 F ereater Prague (City) 748-1952 R	A	118 <sup>1</sup> <sub>2</sub> Sale 1 104 <sup>5</sup> <sub>8</sub> 105 <sup>3</sup> <sub>8</sub> 1	$\begin{array}{c cccc} 181_2 & 1185_8 \\ 045_8 & 105 \end{array}$	133 8 23 28	103% 107	Canadian Nat 416 Sept 15 1954 5-year gold 4168 Feb 15 1930 Canadian North deb 6 f 78 1940 25-year 8 f deb 3148 1946	J	11558 Sale   1 11918 Sale   1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	27 36 9	99 <sup>1</sup> 8 100 114 <sup>2</sup> 4 116 <sup>1</sup> 4 117 <sup>3</sup> 8 119 <sup>1</sup> 4
Greek Government 7s	ĭ	9934 Sale 1041 <sub>2</sub> 105 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28 23 8 57	975 10178	10-yr gold 4348 Feb 15 1935 Canadian Pac Ry 4% deb stock Col tr 4348 1946 Carb & Shaw 1st gold 48 1932	7.7	975 <sub>8</sub> Sale	981 <sub>2</sub> 987 <sub>8</sub> 851 <sub>2</sub> 857 <sub>8</sub> 971 <sub>2</sub> 973 <sub>4</sub> 981 <sub>2</sub> May'27	3 44 25	9712 99 8318 8612 96 9812 9558 9812
External s f 7sSept 1 1946 J Huzgary (Kingd of) s f 734s. 1944 F fug Bank of Japan 6% notes. 1927 F	A	97 <sup>5</sup> <sub>8</sub> Sale 102 <sup>5</sup> <sub>8</sub> 103 1 100 Sale 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	142 55 30	9514 99 10014 105 9912 19078	Caro Cent 1st cons g 4s1949 Caro Clinch & O 1st 30-yr 5s1938 1st & con g 6s series A1952	1 D	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	86 May'27 021 <sub>2</sub> 1021 <sub>2</sub>		8318 86 1023 10334 10738 109
talian Cred Consortium 7s A1937 N Extl sec s f 7s ser B 1947 N	18	96 Sale 95 Sale 958 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	56 123	92 <sup>3</sup> 4 97 <sup>1</sup> 4 93 <sup>5</sup> 8 96 <sup>7</sup> 8 94 97	Cart & Ad 1st gu g 4s1981 Cent Branch U P 1st g 4s1948 Central of Ga 1st g 5s_Nov 1945	J D J D F A	921 <sub>2</sub> 857 <sub>8</sub> 861 <sub>4</sub> 106	9212 May'27 8614 May'27 0534 May'27		9012 9234 83 8612 10412 10578
Italian Public Utility ext 7s. 1952	J1	9578 Sale !	96 9712	1691	9058 101	Consol gold 5s1945	M N	10514 10512 1	0634 10634	5	0214 10634

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Section 1.	BONDS  Y STOCK EXCHANGE Week Ended May 27.	Interest	Friday.	Range or	Bonds	Since	N. Y. STOCK EXCHANGE	Interes	Friday,	Week's Range or Last Sale	Since
Beries D 3\(\frac{1}{5}\)s = \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Central of Georgia (Concluded)    10-year secries B	DOGODIJISSNIJJAADOAJJJJSNO JJJSNAAONNSSJJJNMMMLDJJSNAAAAJIMA JJJSNAAONNSSJJJNMMMLDJJSNAAAAJIMA JJJSNAAAAJIMA JJSNAAAAJIMA JJSNAAAAAJIMA JJSNAAAAAJIMA JJSNAAAAAJIMA JJSNAAAAJIMA JJSNAAAAAJIMA JJSNAAAAAJIMA JJSNAAAAAJIMA JJSNAAAAAJIMA JMSNAAAAAJIMA JJSNAAAAAJIMA JJSNAAAAAJIMA JJSNAAAAAJIMA JJSNAAAAAAJIMA JJSNAAAAAJIMA JANAAAAJIMA JANAAAAJIMA JANAAAAJIMA JANAAAAJIMA JANAAAAJIMA JANAAAAJIMA JANAAAJIMA JANAAAAJIMA JANAAAJIMA JANAAAAJIMA JANAAAAJIMA JANAAAJIMA JANAAAAJIMA JANAAAAJIMA JANAAAJIMA JANAAAJIMA JANAAAJIMA JANAAAJIMA JANAAAJIMA JANAAAJIMA JANAAAAAJIMA JANAAAJIMA JANAAAJIMAAAAAJIMA JANAAAJIMA JANAAAJIMA JANAAAJIMA JANAAAJIMA JANAAAJIMAAAAAJIMA JANAAAJIMAAAAAJIMAAAAAJIMAAAAAJIMAAAAAJIMAAAAAJIMAAAAAAJIMAAAAAAJIMAAAAAAJIMAAAAAAJIMAAAAAAAA	### ### ### ### ### ### ### ### ### ##	Range of Last Sale	No.   12	Simole   June   Land   Land	Non-conv is	FIJIJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJJ	### ### ### ### ### ### ### ### ### ##	Low   Htqb   No.     S28   Dec'26	Since Jan. 1.  Low H40b  7012 7818 6918 7774 8916 77 9412 98 107 10912 9938 1072 10912 9938 10212 9938 10212 9938 10212 9938 10212 9938 10212 9938 10212 9938 10212 9938 10212 9938 10212 9938 10212 9938 10212 9938 10214 1038 10778 966 9614 1038 918 93 34 36 65 6518 37 35  7014 7534 65 6518 9718 100 10334 10434 1037 7518 86 9718 100 10334 10434 1037 7518 86 94 94 1004 10212 106 107 102 10434 1034 10512 106 1072 8118 86 94 94 1004 10012 106 1072 8118 86 94 94 1004 10012 106 1071 8818 86 94 94 1004 10012 106 1071 8818 86 94 94 1004 10012 106 1071 8818 86 1071 10818 118 9412 9414 1014 10018 1015 978 9812 1016 1078 10818 10814 10018 1012 1068 10674 9778 99 10712 10818 10012 10134 10018 10124 1068 10678 10684 9778 99 10712 10818 10012 10134 10018 10124 11818 115 1141 114 97 10024 10018 10124 10018 10124 10018 10124 10018 10124 10018 10124 10018 10124 10018 10134 10018 10134 10018 1014 1014 98 101 18 84 9314 18 98 101 18 84 9314 98 101 18 98 101 18 98 101 18 98 101 18 98 101 18 98 101 18 98 101 18 98 101 18 98 101 18 98 101 18 98 101 18 98 101 18 98 101 18 98 101 18 98 101 18 98 101 18 98 101 18 98 10

	BONDS M. Y. STOCK EXCHANGE Week Ended May 27.	Interest	Price Friday, May 27.	Week's Range or Last Sale	Bonds	11	BONDS N. Y. STOCK EXCHANGE	Interest	Price Friday,	Week's Range or	Bonds	Range Since
	K C Ft S & M Ry ref g 4s. 1936 K C & M R & B lst gu 5s. 1929 Kansas City Sou lst gold 3s. 1950 Ref & Impt 5s. Apr 1950 Kansas City Term 1st 4s. 1960 Kentucky Central gold 4s. 1987 Kentucky & Ind Term 4 %s. 1961 Stamped 1961 Lake Erle & West 1st g 5s. 1937 2d gold 5s. 1934 Lake Shr & Mich S g 3 %s. 1997	A 0 0 A 0 0 J J J J J J J J J J J J J J	931s 9334 100 Sale 743s Sale 1003s Sale 1003s Sale 91 Sale 901s 9034 8514 89 10134 Sale 102 Sale	H49h   931s   931s   931s   931s   100   100   743s   747s   10014   10012   9012   91   9018   87   May 27   9014   Mar 27   101   101   102   102   102   102   102   102   102   102   103	8 2 21 44 58 1	Low H4ph 92 94 9912 10138 7318 7538 9914 101 88 9112 8112 9012 8518 9112 8812 9012 101 1018 102	onsol 4s series A 1998 Ref & Impt 4 28 series A 2013 Lef & Impt 5s series C 2013 Registered N Y Central & Hudson River— Mortgage 3 ½s 1997 Registered 1997 Debenture gold 4s 1934 Registered 30-year debenture 4s 1942	F A O A O	843 Ask 9434 Sale 10034 10178 10712 Sale	101 10178 10714 10712 10512 Jan'27 8334 85 8214 May'27 9712 9758 96 Feb'27 9838 May'27	No. 19 40 83 33	Jan. 1.  Low High 90 9514 9778 10178 10514 108 10512 10512  8018 8512 7858 8312 9612 9814 96 96 9412 9838
	Hegistered 1997 Debenture gold 4s 1928 25-year gold 4s 1931 Registered 1931 Leh Val Harbor Term 5s 1956 Leh Val N Y 1st gt g 4½6s 1940 Lehigh Val (Pa) cons g 4s 2003 Registered 2003 Registered 2003 Lehigh Val RR gen 5s series 2003	M S N N N N N N N N N N N N N N N N N N	997 <sub>8</sub> Sale 895 <sub>8</sub> 897 <sub>8</sub> 100 Sale 1055 <sub>8</sub> 1071 <sub>2</sub> 1037 <sub>8</sub>	84 8478 82 Apr'27 9834 100 9838 9858 96 Dec'25 106 May'27 9978 9978 8912 90 889 May'27 107 1034 10378 10218 Mar'27 10378	11 81 43  5 5 5 7 4	801 <sub>2</sub> 847 <sub>8</sub> 80 821 <sub>4</sub> 981 <sub>4</sub> 100 973 <sub>8</sub> 991 <sub>2</sub> 1041 <sub>2</sub> 106 981 <sub>2</sub> 1001 <sub>4</sub> 861 <sub>4</sub> 913 <sub>4</sub> 84 891 <sub>2</sub> 97 100 1031 <sub>2</sub> 108 1021 <sub>2</sub> 1051 <sub>2</sub> 1021 <sub>8</sub> 1021 <sub>2</sub>	Lake Shore coll gold 3½s. 1998 Registered. 1998 Registered. 1998 Ng Chent coll gold 3½s. 1998 Registered. 1998 N Y Chie & St L 1st g 4s. 1937 Registered. 1937 25-year debenture 4s. 1931 2d 6s series A B C. 1931 Refunding 5½s series A. 1974 Refunding 5½s series B. 1975	F A A O O N M O J	82 83 84 <sup>3</sup> 8 Sale 95 <sup>3</sup> 4 Sale 98 <sup>1</sup> 4 Sale 103 Sale 105 <sup>3</sup> 4 Sale 105 <sup>1</sup> 2 Sale	93 Feb'25 82 82 81 Mar'27 84 8518 82 May'27 9534 9812 10234 10314 10534 10612 10512 10612 9714 98 10438 10438	3 	7918 83 7884 81 7994 8518 7876 8214 9484 96 9518 9812 10218 10314 10418 10678 10419 107 9438 99 10338 105
	Registered.  Ach & N Y 1st guar gold 4s. 1945 hex & East 1st 50-yr 5s gu. 1965 s.  Ach & Holder 1st 50-yr 5s gu. 1965 s.  Ach & Holder 1st 50-yr 5s gu. 1965 s.  Ach girld 1st con gold 5s. 1935 d.  Ach girld 1st con gold 5s. 1938 J.  General gold 4s. 1938 J.  Gold 4s. 1932 J.  Uniffed gold 4s. 1949 M.  Debenture gold 5s. 1937 M.  Guar refunding gold 4s. 1949 M.  Nor Sh B 1st con gu 5s. 0ct 32 G.  Ouislana & Ark 1st 5 5s. 1927 M.	OJJDDSDNS	9034 112 Sale 871 <sub>2</sub> 921 <sub>2</sub> 109 110 1011 <sub>4</sub>	$\begin{array}{cccc} 90^{5_8} & \text{Feb'27} \\ 112 & 112^{1}_{2} \\ 90 & \text{Mar'27} \\ 108^{3_4} & 108^{3_4} \\ 101 & \text{Apr'27} \\ 98^{1_8} & \text{Mar'27} \\ 98^{1_8} & \text{Mar'27} \\ 95^{3_4} & 95^{3_4} \\ 89^{3_4} & 89^{3_4} \\ 100^{1_4} & \text{Apr'27} \\ 100 & 100^{1_2} \\ 100^{1_2} & 100^{1_2} \\ 100 & \text{May'27} \end{array}$	2 2 1 1 18 8 8 3	931 <sub>8</sub> 953 <sub>4</sub> 89 90 99 1003 <sub>4</sub> 981 <sub>8</sub> 1001 <sub>4</sub> 883 <sub>4</sub> 91 100 101	1	M N M S F A M S	103 104 1041 <sub>2</sub> 1055 <sub>8</sub> 1007 <sub>8</sub> Sale 901 <sub>4</sub> 91	9134 Oct'26 9878 Mar'27 10038 10038 99 Mar'26 100 May'27 8518 May'27 8212 Mar'27 80 July'25 102 102	1 2	981 <sub>2</sub> 987 <sub>8</sub> 988 <sub>8</sub> 1001 <sub>2</sub> 991 <sub>2</sub> 1081 <sub>4</sub> 813 <sub>4</sub> 853 <sub>6</sub> 821 <sub>2</sub> 821 <sub>2</sub> 102 1031 <sub>6</sub> 106 106 1005 <sub>8</sub> 1015 <sub>9</sub> 91 91 74 83
I	ou & Jeff Bdge Co gu g 4s. 1945 M oulsville & Nashville 5s. 1937 M Unified gold 4s. 1940 J Registered. 1940 J Collateral trust gold 5s. 1931 M 10-year secured 7s. 1930 M 1st refund 5½s series A. 2003 A 1st & ref 6 \$ series B. 2003 A 1st & ref 6 \$ series C. 2003 A N O & M 1st gold 6s. 1930 J 2d gold 6s. 1930 J Paducah & Mem Div 4s. 1946 F \$t Louis Div 2d gold 3s. 1980 M Mob & Montg 1st g 4½s. 1945 M South Ry lolut Monor 4. 1955 M	N N N O O O J J A S S	911 <sub>4</sub> 92 107 Sale 1 971 <sub>4</sub> Sale 965 <sub>8</sub> Sale 1 1012 1017 <sub>8</sub> 1 1043 <sub>8</sub> Sale 1 1081 <sub>4</sub> 1081 <sub>2</sub> 1 1027 <sub>2</sub> Sale 1 1035 <sub>8</sub> Sale 1 1035 <sub>8</sub> Sale 1 1035 <sub>8</sub> Sale 1 1035 <sub>8</sub> Sale 3 1035 <sub>8</sub> 105 1 941 <sub>2</sub>	9114 921 <sub>2</sub> 07 107 97 97 <sup>8</sup> 965 <sub>8</sub> 965 <sub>8</sub> 965 <sub>8</sub> 023 <sub>4</sub> May'27 - 04 <sup>8</sup> 103 <sup>4</sup> 103 <sup>4</sup> 107 07 107 023 <sub>4</sub> 103 <sup>4</sup> 103 <sup>4</sup> 103 <sup>4</sup> 103 <sup>5</sup>	2 1 26 10 -6 3 1 38 2	895 <sub>8</sub> 921 <sub>2</sub> 1061 <sub>8</sub> 107 957 <sub>8</sub> 981 <sub>2</sub> 95 965 <sub>8</sub> 1011 <sub>8</sub> 1023 <sub>4</sub> 1031 <sub>8</sub> 106 105 110 1053 <sub>4</sub> 1035 <sub>8</sub> 1035 <sub>8</sub> 1035 <sub>8</sub> 1035 <sub>8</sub> 1035 <sub>8</sub> 1035 <sub>8</sub> 10334 937 <sub>8</sub> 95 661 <sub>2</sub> 683 <sub>4</sub> 1005 <sub>8</sub> 1011 <sub>8</sub>	Non-conv debenture 3 ½ 8.1947 ½ Non-conv debenture 48 1955 J Non-conv debenture 48 1955 J Non-conv debenture 48 1956 J Conv debenture 63 1966 J Conv debenture 68 1948 J Registered 1940 Æ Debenture 48 1940 Æ Debenture 48 1955 J Harlem R & Pt Ches Ist 48 1954 Ř N Y & Northern Ist g 58 1927 Æ Registered \$5,000 only Registered \$5,000 only 1955 J N Y Providence & Boston 48 1942 Æ	N O J J J O N N O S S D O	72	86 Apr'277 715 <sub>8</sub> May'27 793 <sub>4</sub> 793 <sub>4</sub> 70 793 <sub>4</sub> 70 793 <sub>4</sub> 70 711 <sub>2</sub> 085 <sub>8</sub> 1093 <sub>4</sub> 077 Apr'27 031 <sub>2</sub> 104 723 <sub>8</sub> 73 903 <sub>8</sub> 903 <sub>8</sub> 903 <sub>8</sub> May'27 781 <sub>4</sub> 781 <sub>2</sub> 721 <sub>8</sub> Dec'26 753 <sub>4</sub> 753 <sub>4</sub> 861 <sub>2</sub> Dec'26 921 <sub>8</sub> May'27	1 3 21 60 107 13 1	7212 76 6934 7312 76 8034 6934 7314 10512 10532 103 107 103 107 103 10514 6912 76 89 9038 9972 100 7614 7912 73 7819 8978 9212
M M		NNDJMMJJSNOOA	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0014 10014 0318 Apr'27 - 70 70 70 82 84 01 Apr'27 - 10184 0184 10114 01 Dec'26 - 93'8 May'27 - 92 Nov'26 - 79 90 May'27 - 9978 9978 997 May'27 - 9978 9978 997 May'27 - 10188	36 5	731 <sub>2</sub> 84 100 101 1015 <sub>8</sub> 1015 <sub>4</sub>	N Y & R B lat gold 5s 1927 N N Y Susq & West lat ref 5s. 1937 J 2d gold 4½s 1937 F General gold 5s 1940 F Terminal lat gold 5s 1943 N N Y W'ches & B lat ser I 4½s '46 J Nord Ry ext'l s f 6½s 1950 A Norfolk South lat & ref A 5s. 1961 F Norfolk & West gen gold 5s. 1941 N Norfolk & West gen gold 6s. 1931 N Improvement & ext 6s 1934 F New River lat gold 6s 1932 A N & W Ry lat cons g 4s 1996 A Registered 1996 A Registered 1996 A Div'l 1st lien & gen g 4s. 1944 J	ANJ OANNAO	9212 9312 8034 85 7838 7878 9934 1 82 Sale 9814 Sale 9338 Sale 10138 Sale 10512 1 10914 110 1 107 1 9658 Sale	997 May'27 92 9212 80 May'27 787s 7914 00 May'27 82 8214 98 9812 9314 9334 0138 10112 0638 May'27 10		997g 100 871g 941g 7284 80 7118 80 781g 100 781g 8314 9314 9384 9034 9384 1001g 1011g 1051g 1065s 1081g 110 10634 107 921g 97 9278 95 93 9588
M M	Cons ext 4 ½ (1884) 1934 J 11 Spar & N W 18t gu 4s. 1947 M 11 Spar & N W 18t gu 4s. 1947 M 11 Spar & N W 18t gu 4s. 1947 M 11 spar & N W 18t gu 4s. 1947 M 11 spar & N W 18t gu 4s. 1947 M 11 spar & N W 18t gu 4s. 1947 M 11 spar & N W 18t gu 4s. 1947 M 12 spar g 7s. 1927 J 18t consol gold 5s. 1932 M 12 spar g 7s. 1932 M 12 spar g 7s. 1938 M 12 spar g 7s. 1931 M 12 spar g 7s. 1931 M 13 spar g 7s. 1931 M 14 spar g 7s. 1931 M 15 s	Del Downsell	9634 98 9414 9538 8312 -	$9412 \text{ May'27} \\ \\ 8318 \text{ Dec'25} \\ \\ 900 \text{ May'27} \\ \\ 9358 \text{ May'27} \\ \\ 5358 \text{ S358} \\ \\ 5358 \text{ 5358} \\ \\ 20  2214 \\ \\ 1314  1412 \\ \\ 88  88 \\ \\ 9712 \text{ May'27} \\ \\ \\ 1934  10012 \\ $	1 30 16 2	98 99 100 1001 <sub>2</sub> 511 <sub>4</sub> 55 171 <sub>2</sub> 23 13 151 <sub>4</sub> 87 887 <sub>8</sub> 96 983 <sub>8</sub> 961 <sub>2</sub> 98 1001 <sub>4</sub> 102 991 <sub>2</sub> 102	Registered 1986 A Div'l ist lien & geng 48. 1944 J 10-yr conv. 68. 1929 N Pocah C & C Joint 48. 1941 J North Cent gen & ref 58 A. 1974 N Gen & ref 4½s series A. 1975 N North Dhol ist guar g 58. 1945 A North Pacific prior lien 48. 1997 Q Registered 1997 Q Gen'l lien gold 38. Jan 2047 Q Registered 1997 Q Ref & impt 4½s series A. 2047 J Ref & impt 4½s series B. 2047 J Ref & impt 58 series B. 2047 J Ref & impt 58 series C. 2047 J Ref E Term Co lst g 68. 1933 J	SOUTETILITY	95¹8 95¹4 107 1 97¹2 Sale 95 Sale 94 94⁵8 68¹2 Sale 67³4 69 100¹8 - 1 97¹2 - 1 11⁴¹4 Sale 1	7812 May'27 9518 9514 961 Jan'27 900 May'27 9712 98 95 96 94 94 6812 69 6758 Apr'27 9001s 10038 98 98 1141s 11412 1014 Mar'26 1658 May'27 1058	5  9 182 1 49  4 10 174 	158 180 925 96 10558 106 9914 9914 9914 9914 9914 9914 9914 991
M M	ist Chicago Term s f 4s 1941 M Ississippi Central 1st 5s 1949 J	SNJD 1 1 1 O A 1 A SSN	8314 8714 8 9758 9 83 9 8834 Sale 10 88 89 8 90338 Sale 10 9014 Sale 9019 9014 Sale 9019 9019 9019 9019	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 2 21 41 25 13 63	8212 89 9784 9784 1 9612 9712 8688 8978 101 10312 8512 8834 10258 104 96 10534 9912 101 10612 109 76 7914 99278 95 I	Nor Ry of Calif guar g 5s. 1938 J North Wisconsin 1st 6s. 1930 J Dg & L Cham 1st gu 4s g. 1948 J Dilo Connecting Ry 1st 4s. 1943 M Dilo River RR 1st g 5s. 1936 J General gold 5s. 1937 A Dregon & Cal 1st guar g 5s. 1927 J Dregon RR & Nav con g 4s. 1946 J Dre Short Line 1st cons g 5s. 1946 J Guar cons 5s. 1946 J Guar refunding 4s. 1929 J Dregon-Wash 1st & ref 4s. 1961 J Pacific Coast Co 1st g 5s. 1946 J Pacific Coast Co 1st g 5s. 1946 J Pacific Coast Co 1st g 5s. 1946 J	אמנפניםניםנים נס	106	0614 May'27 0318 Mar'27 3412 85 34458 Mar'27 1278 May'27 137 May'27 1978 9978 44 9414 1918 10918 1914 10914 1918 9978 1018 9078 1178 9178	3	105 <sub>18</sub> 106 <sub>16</sub> 1027 <sub>8</sub> 1031 <sub>8</sub> 815 <sub>8</sub> 863 <sub>4</sub> 945 <sub>8</sub> 945 <sub>8</sub> 945 <sub>8</sub> 945 <sub>8</sub> 102 1027 <sub>8</sub> 1011 <sub>4</sub> 103 997 <sub>8</sub> 10011 <sub>2</sub> 885 <sub>8</sub> 941 <sub>6</sub> 107 1091 <sub>4</sub> 1071 <sub>8</sub> 110 981 <sub>4</sub> 991 <sub>9</sub> 867 <sub>8</sub> 91 901 <sub>4</sub> 93 933 <sub>4</sub> 95
Me Me Me Me	Ist m gold 48 1945 J Small 1945 J Small 1945 J Jobile & Ohio new gold 68 1927 J Ist extended gold 68 1927 J Jeneral gold 48 1938 M Montgomery Div 1st g 5s 1947 F St Louis Division 5s 1927 J The Mar 1st gu gold 48 1991 M Out C 1st gu g 68 1937 J Registered 5 1937 J St guar gold 5s 2000 J	D 1 1 5 A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	888 8 88258 1-034 10 9978 10014 10 9978 10014 10 9978 10018 9 13 11314 11 104 10534 10 8312 84 80 102 8ale 10 10258 10434 10	01s 1001s 412 May'27 05s 1011s 97s May'27 41s Apr'27 3 May'27 112 Mar'27 4 May'27 1012 10012 312 Apr'27	3 1	82 82 <sup>1</sup> 2 1 100 <sup>1</sup> 4 101 <sup>8</sup> 4 99 <sup>8</sup> 4 100 <sup>1</sup> 2 H 93 95 <sup>1</sup> 8 H	General 58 series B 1968 J 10-year secured 78 1930 A 15-year secured 6 1/48 1936 F Registered F	JASSSNNNADDOAA	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 103_4 & 1011_4 \\ 00 & 1003_4 \\ 1223_4 & 1027_8 \\ 7 & May'27 \\ 7 & 971_2 \\ 663_4 & 963_4 \\ 33_4 & 1047_8 \\ 115_8 & 1021_2 \\ 0 & 1101_2 \\ 61_2 & 1067_8 \\ 23_8 & 113_1 \\ 11_2 & 1111_2 \\ \end{array}$	259 53 35 2 2 3 5 25 65 14 41 1 1 1 1 1	102 1021g 98 99 871g 9554 961g 1021g 9514 101 1011g 1031g 951g 98 9414 98 9458 9758 02 1051g 9914 1021g 1067g 111 10614 11314 1111g 1111g
Na t	Assent cash war rct No 4 on 1947 Assent cash war rct No 5 on 1 tRR Mex pr 1 4 1/2 6 Oct 1926 July 1914 coupon on 1951 A sent cash war rct No 4 on 1951 A sent cash war rct No 5 on 1951 A sent cash war rct No 5 on 1951 A sent cash war rct No 4 on 1951 A sent cash wa	100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	81 <sub>2</sub> July'25 4 Sept'25 41 <sub>4</sub> May'27 8 Apr'25 81 <sub>2</sub> June'26	10	18 <sup>1</sup> <sub>2</sub> 28 23 26 <sup>1</sup> <sub>2</sub> 12 <sup>3</sup> <sub>4</sub> 16 <sup>1</sup> <sub>2</sub> 99 <sup>1</sup> <sub>2</sub> 100 <sup>3</sup> <sub>4</sub> 87 <sup>7</sup> <sub>8</sub> 89	Guar 15-25-year gold 4s 1931 M a Ohio & Det 1st & ref 4 ½s A 77 A coria & Eastern 1st cons 4s 1940 A lncome 4s April 1990 A coria & Pekin Un 1st 5 ½s 1974 F cre Marquette 1st ser A 5s 1966 J 1st 4s series B 1956 J	SADDONOOLAJ	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 Mar'27 67s 867s 867s 63s 863s 612 May'27 8 9814 014 May'27 712 98 1 91 7 4812 512 106 412 1045s 2 921s	72 10 21 8 12 4	02 104. 89 89 89 86 89!2 85 86!2 8434 86!2 99712 9914 88 9014 9628 9834 4178 4819 04 10614 0358 105 89 92!8
Ne N	3 & N E 1st ret&imp 4 1/8 A 52 J         y Orleans Term 1st 4s 1953 J         y Orleans & Mex n-c inc 5s 1935 A         st 5s series B 1954 A         st 5s series C 1956 F         st 5/8 series A 1954 A         C Bdge gen guar 4 1/8s 1945 J         B & M B 1st con g 5s 1935 A         Cent RR conv deb 6s 1936 M         Registered M	8 10 10 10 10 10 10 10 10 10 10 10 10 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	71 <sub>2</sub> 971 <sub>2</sub> 81 <sub>2</sub> May'27 158 10058 1038 101 334 1041 <sub>2</sub> 5 1051 <sub>2</sub> 71 <sub>4</sub> May'27 2 102	6 5 30 1 32 1 33 1	961 <sub>2</sub> 973 <sub>4</sub> 871 <sub>8</sub> 891 <sub>4</sub> P	Hina Balt & Wash 1st g 4s_1943 M General 5s series B1974 F hilippine Ry 1st 30-yr s f 4s 1937 J ine Creek registered 1st 6s_1932 J	ANDOONA	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	214 4214 658 Mar'27 114 May'27 012 10034	2 1 1 1 - 6 1 4 1	95 <sup>3</sup> 8 98 12 112 <sup>1</sup> 4 42 43 <sup>1</sup> 5 06 <sup>1</sup> 2 106 <sup>3</sup> 4 99 <sup>5</sup> 8 101 <sup>1</sup> 2 00 <sup>1</sup> 4 101 <sup>1</sup> 2 01 <sup>1</sup> 8 101 <sup>1</sup> 4 96 <sup>5</sup> 8 96 <sup>5</sup> 8 97 <sup>1</sup> 4 100 <sup>5</sup> 8 96 <sup>5</sup> 8 97

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BONDS N. Y STOCK EXCHANGE Week Ended May 27.	Price Friday, May 27.	Week's Range of Last Sale	Bonds	Range Since Jan. 8.	BONDS N. Y. STOCK EXCHANGE Week Ended May 27.	Interest	Price Friday, May 27.	Week's Range of Last Sale	Bonds	Range Since Jan. 1
Pitts Cin Chic & St L (Concluded) Series H con guar 4s 1960 F Series I cons guar 4 s 1963 F Series J cons guar 4 s 1964 M General M 5s series A 1970 J	A 96 102 <sup>1</sup> 2 N 102 <sup>3</sup> 4 103 <sup>1</sup> 4 D 109 <sup>1</sup> 8 Sale	Low High 1001 <sub>2</sub> Jan'27 1031 <sub>4</sub> Apr'27 1025 <sub>8</sub> May'27 1091 <sub>8</sub> 1093 <sub>4</sub> 102 Oct'26	No.	Low High 100 <sup>1</sup> 2 100 <sup>1</sup> 2 99 <sup>5</sup> 8 103 <sup>1</sup> 4 100 103 <sup>1</sup> 2 106 <sup>5</sup> 4 110 <sup>3</sup> 4	U N J RR & Can gen 48. 1944 Utah & Nor 1st ext 48. 1933 Vandalia cons g 48 series A. 1955 Consol 48 series B. 1957 Vera Cruz & P 1st gu 4 1/48. 1934	F A M N	$\begin{array}{cccc} 943_4 & & & \\ 971_2 & 983_4 \\ 96 & & & \\ 96 & & 971_2 \end{array}$	Low High 96 <sup>1</sup> 4 May'27 98 Apr'27 96 96 90 <sup>1</sup> 2 Oct'26	<u>i</u>	Low H40h 9418 9614 97 98 9212 9714
Registered	0 10914 Sale 0 100 10014 10418 10612	109 <sup>1</sup> 4 110 100 May'27 106 May'27 101 <sup>3</sup> 4 Nov'26 102 <sup>1</sup> 2 102 <sup>1</sup> 2 100 <sup>1</sup> 2 Apr'27	62	10684 111 99 10078 10578 106 10178 10212 10012 10012	July 1914 coupon on	3 31	100 <sup>3</sup> <sub>4</sub> 102 <sup>3</sup> <sub>8</sub> Sale 102 <sup>5</sup> <sub>8</sub> 104 96 <sup>1</sup> <sub>4</sub> 96 <sup>1</sup> <sub>2</sub> 106 <sup>1</sup> <sub>2</sub> Sale	24 Apr'26 2414 May'27 10034 May'27 10238 10238 10218 Apr'27 9614 9614 10614 10658	2  10 56	23 278 <sub>4</sub> 1003 <sub>4</sub> 1003 <sub>4</sub> 1025 <sub>8</sub> 1027 <sub>8</sub> 102 102 x 945 <sub>8</sub> 98 1021 <sub>2</sub> 1073 <sub>8</sub>
1st consol gold 5s	A 106 N 70 80	91 <sup>1</sup> 4 May'25 100 <sup>1</sup> 4 Dec'26 94 Mar'27 106 106 71 <sup>1</sup> 4 71 <sup>1</sup> 4 84 <sup>5</sup> 8 Aug'26	1 4	9284 94 1045 <sub>8</sub> 107 71 <sup>1</sup> 4 75	Wabash 1st gold 5s 1939 2d gold 5s 1939 Ref s f 5 ½s series A 1975 Ref & yen 5s series B 1976 Debenture B 6s registered 1939 1st lien 50-yr g term 4s 1954 Det & Chi ext 1st g 5s 1941	M S A J J		1037 <sub>8</sub> 1037 <sub>8</sub> 1021 <sub>4</sub> 1021 <sub>2</sub> 1043 <sub>4</sub> 105 1001 <sub>8</sub> 1007 <sub>8</sub> 831 <sub>4</sub> Feb'25 873 <sub>4</sub> May'27 1031 <sub>2</sub> 1041 <sub>2</sub>	13 23 66 196	103 104 <sup>1</sup> 2 100 <sup>5</sup> 8 103 <sup>3</sup> 4 103 <sup>1</sup> 8 105 <sup>1</sup> 4 100 <sup>1</sup> 4 101 <sup>7</sup> 8 85 <sup>1</sup> 2 88 <sup>1</sup> 2 103 <sup>1</sup> 2 105
Reading Co Jersey Cent coll 4s. A Registered.  Gen & ref 4½s series A 1997 J Rich & Meck 1st g 4s 1948 M Richm Term Ry 1st gu 5s 1952 J Rio Grande June 1st gu 5s 1939 J Rio Grande Sou 1st gold 4s 1940 J	J 995 <sub>8</sub> Sale N 801 <sub>2</sub> 821 <sub>4</sub>	95 May'27 995 <sub>8</sub> 1001 <sub>4</sub> 801 <sub>4</sub> May'27 1025 <sub>8</sub> Apr'27 101 101 71 <sub>8</sub> Dec'26	22  17	92 100 98 1001 <sub>2</sub> 791 <sub>2</sub> 82 <sup>3</sup> <sub>8</sub> 102 103 100 <sup>5</sup> <sub>8</sub> 101 <sup>1</sup> <sub>4</sub>	Des Moines Div 1st g 4s. 1939 Om Div 1st g 3½s. 1941 Tol & Ch Div g 4s. 1941 Warren 1st ref gu g 3½s. 2000 Wash Cent 1st gold 4s. 1948 Wash Term 1st gu 3½s. 1945 1st 40-year guar 4s. 1945	J O M S F A	931 <sub>8</sub> Sale 861 <sub>2</sub> 911 <sub>4</sub> 81 821 <sub>2</sub> 89 891 <sub>2</sub> 871 <sub>4</sub> 90 915 <sub>8</sub>	9258 9318 8612 May'27 9012 Feb'27 8112 Apr'27 8814 Apr'27 8714 8714	5	8812 9318 8384 8612 90 91 80 8212 8714 8814 8558 87 8714 9212
Guaranteed (Jan 1922 coup on) J  8lo Grande West 1st gold 4s.1939 J  Mtge & coll trust 4s A 1949 A  8 I Ark & Louis 1st 4 5/4s 1934 M  8ut-Canada 1st gu g 4s 1949 J  8utland 1st con g 4 5/4s 1941 J  8s Jos & Grand Isl 1st g 4s 1947 J  8s Jos & Grand Isl 1st g 58 1996 J  8t Lawr & Adir 1st g 58 1996 J	73 <sub>4</sub> 925 <sub>8</sub> 931 <sub>5</sub> 865 <sub>8</sub> Sale	6 May'25 9234 9234 8614 8658 97 9714	5 21 29 21 1 * 2 5	90 <sup>1</sup> 2 93 <sup>1</sup> 4 84 87 <sup>5</sup> 8 94 <sup>5</sup> 8 97 <sup>1</sup> 2 82 <sup>1</sup> 2 85 <sup>3</sup> 4 91 <sup>1</sup> 8 95 <sup>1</sup> 2 86 <sup>3</sup> 4 89 <sup>1</sup> 4 100 100 <sup>1</sup> 8	W Min W & N W 1st gu 5s.1930 West Maryland 1st g 4s1952 West N Y & Pa 1st g 5s1937 Gen gold 4s1943 Income g 5sApr 1 1943 Western Pac 1st ser A 5s1946 1st gold 6s series B1946	F A O J A O Nov M S	987 <sub>8</sub> 100 833 <sub>4</sub> Sale 1013 <sub>4</sub> 1021 <sub>4</sub> 891 <sub>4</sub> 901 <sub>4</sub> 991 <sub>8</sub> Sale 103 1031 <sub>9</sub>	99 <sup>1</sup> 4 May'27 83 <sup>1</sup> 4 84 <sup>1</sup> 8 102 102 89 <sup>1</sup> 4 May'27 45 Feb'25 99 <sup>1</sup> 8 99 <sup>5</sup> 8 103 103 <sup>1</sup> 9	215 4  14 11	9814 9988 7614 8414 10112 10212 88 90 99 10018 10212 10412
2d gold 6s. 1996 A 58 L & Caire guar g 4s. 1931 J 58 L Ir Mt & S gen con g 5s. 1931 A 6tamped guar 5s. 1931 A 7 Unified & ref gold 4s. 1929 J Riv & G Div 1st g 4s. 1933 M 58 L M Bridge Ter gu g 5s. 1930 A	J 106 J 971 <sub>8</sub> 973 <sub>8</sub> O 1011 <sub>8</sub> Sale	10534 Mar'27	94 35 15	10518 10714 9614 49712 10014 10134 9738 99 9318 95 100 101	West Shore 1st 4s guar 2361 Registered 2361 Wheeling & Lake Erie Wheeling Div 1st gold 5s. 1928 Ext'n & impt gold 5s. 1930 Refunding 4½s series A 1986 Refunding 5s series B 1966	J J J F A M S	883 <sub>4</sub> 897 <sub>8</sub> 877 <sub>8</sub> Sale 100 1001 <sub>2</sub> 925 <sub>8</sub> 94 1001 <sub>4</sub> 101	8834 8978 8778 8812 10014 May'27 10014 10014 9238 9238 10012 Apr'27	16 7	86 <sup>1</sup> 8 90 86 89 99 <sup>3</sup> 4 101 99 <sup>1</sup> 2 106 14 90 <sup>1</sup> 2 94 100 <sup>1</sup> 2 100 <sup>1</sup> 2
Bi L & San Fran (reorg co) 48 1980 J Registered 1980 J Prior lien series B 58 1950 J Prior lien series C 68 1928 J Prior lien 5½8 series D 1942 J Cum adjust ser A 68 1919 1960 O Income series A 68 1910 1960 O	101 Sale 1011 <sub>2</sub> Sale 1025 <sub>8</sub> Sale 0 1001 <sub>2</sub> Sale	873 <sub>8</sub> 871 <sub>2</sub> 87 May'27 1005 <sub>8</sub> 1013 <sub>4</sub> 1013 <sub>8</sub> 1015 <sub>8</sub> 1021 <sub>2</sub> 1023 <sub>4</sub> 1003 <sub>8</sub> 1007 <sub>8</sub> 975 <sub>8</sub> 981 <sub>8</sub>	79 29 31 97 110	841 <sub>2</sub> S81 <sub>2</sub> 87 87 87 99 <sup>3</sup> 4 102 100 102 <sup>5</sup> 8 1011 <sub>2</sub> 103 99 102 95 <sup>1</sup> 4 99 <sup>1</sup> 4	RR 1st consol 4s 1949 WRR 1st consol 4s 1949 WIII & B F 1st gold 5s 1942 WIII & B F 1st gold 5s 1938 Winston-Salem S B 1st 4s 1960 WIS Cent 50-yr 1st gen 4s 1949 Sup & Dul div & term 1st 4s 38 Wor & Con East 1st 4\forall s 194	M S J D J J J J M N	8938 Sale 7812 Sale 10434 88 8912 8214 Sale 91 9112 9218	893 <sub>8</sub> 891 <sub>2</sub> 781 <sub>4</sub> 791 <sub>2</sub> 1045 <sub>8</sub> Mar'27 893 <sub>8</sub> 893 <sub>8</sub> 82 831 <sub>4</sub> 887 <sub>8</sub> 917 <sub>8</sub> 89 Jan'27	5 19 1 10 20	87 <sup>1</sup> 4 90 <sup>1</sup> 4 72 <sup>1</sup> 4 80 <sup>3</sup> 4 104 104 <sup>5</sup> 8 86 <sup>5</sup> 8 90 82 86 <sup>1</sup> 4 88 <sup>7</sup> 2 92 89 89
8t Louis & San Fr Ry gen 6s. 1931 J General gold 5s	N 8814 8878	9812 Apr'271	5  4 6 31	105 10578 10012 10178 105 10512 9618 9812 8612 89 81 8312 9418 9638	INDUSTRIALS Adams Express coll tr g 4s1948 Ajax Rubber 1st 15-yr s f 8s. 1936 Alaska Gold M deb 6s A1925 Conv deb 6s series B1926 Alpine-Montan Steel 7s1955	M S M S	90 <sup>1</sup> 2 90 <sup>7</sup> 8 108 <sup>3</sup> 4 Sale 3 <sup>1</sup> 4 5 <sup>1</sup> 2 3 5 94 <sup>3</sup> 8 94 <sup>3</sup> 4	901 <sub>2</sub> 908 <sub>4</sub> 1088 <sub>8</sub> 1088 <sub>4</sub> 31 <sub>2</sub> Feb'27 31 <sub>2</sub> Apr'27 941 <sub>2</sub> 948 <sub>4</sub> 103 Oct'26	5 14  19	89 921 <sub>2</sub> 1057 <sub>8</sub> 1093 <sub>8</sub> 3 31 <sub>2</sub> 31 <sub>8</sub> ×1 <sub>2</sub> 921 <sub>2</sub> 971 <sub>2</sub>
Consol gold 4s. 1932 J 1st terminal & unifying 5s. 1952 J St Paul & K C Sh L 1st 4 ½ 1.941 F 8t Paul & Duluth 1st 5s. 1931 F 1st consol gold 4s. 1968 J 8t Paul E Gr Trunk 4 ½ s. 1947 J 8t Paul Minn & Man con 4s. 1933 J 1st consol g 6s. 1933 J	J 9814 Sale A 9478 Sale	9814 9878 9434 9514 10134 Apr'27 93 Mar'27 98 Jan'27 971 <sub>2</sub> 971 <sub>2</sub>	32 27	95 9984 9278 96 10184 102 92 93 98 98	Am Agric Chem 1st 5s	MNJO	93 931 <sub>2</sub> 1028 <sub>4</sub> 103 965 <sub>8</sub> Sale 1058 <sub>4</sub>	1001 <sub>2</sub> 101 1021 <sub>4</sub> 921 <sub>2</sub> 102 103 965 <sub>8</sub> 97 1053 <sub>4</sub> Apr'27 1033 <sub>4</sub> May'27 991 <sub>4</sub> 991 <sub>2</sub>	42 2 15 5	9718 10484 9214 98 161 10358 95 9884 10512 10584 10312 104
Registered J 6s reduced to gold 4½s1933 J Mont ext 1st gold 4s1937 J	J 107 10014 Sale D 9738 98 D 9112	10714 Apr'27 10014 10014 9738 9712 9512 Jan'27 9212 May'27 10718 10718	1 2  2	107 <sup>1</sup> 4 107 <sup>1</sup> 4 99 <sup>3</sup> 4 100 <sup>5</sup> 8 95 <sup>1</sup> 2 98 <sup>1</sup> 4 95 <sup>1</sup> 2 95 <sup>1</sup> 2 91 92 <sup>1</sup> 2 105 <sup>1</sup> 4 107 <sup>1</sup> 2	Am Sm & R 1st 30-yr 5s ser A '47 1st M 6s series B1947 Amer Sugar Ref 15-yr 6s1937	A O J J J	1011 <sub>2</sub> Sale 1081 <sub>4</sub> Sale 105 Sale 991 <sub>8</sub> Sale 95 96 981 <sub>2</sub> 99	10114 10184 108 10812 10458 105 9918 9938 95 95 100 May'27 10414 10412	30 90 19 40 170	1001 <sub>2</sub> 1028 <sub>4</sub> 1075 <sub>8</sub> 109 104 1058 <sub>4</sub> 981 <sub>4</sub> 991 <sub>2</sub> 931 <sub>4</sub> 97 981 <sub>8</sub> 1001 <sub>2</sub> 1028 <sub>4</sub> 1048 <sub>4</sub>
B A & Ar Pass 1st gu g 4s 1943 J   Santa Fe Pres & Phen 5s 1942     Sav Fla & West 1st g 6s 1934     A 1st gold 5s 1934     Seloto V & N E 1st gu g 4s 1989     Seaboard Air Line g 4s 1950     Gold 4s stamped 1950     Adjustment 5s Oct 1948 F	O 103 N 9258 O 8250 831	103 <sup>1</sup> 4 103 <sup>1</sup> 4 109 <sup>3</sup> 8 109 <sup>1</sup> 2 103 <sup>1</sup> 8 104 94 <sup>7</sup> 8 May'27 2 81 <sup>1</sup> 2 May'27 81 81 <sup>1</sup> 2	2  12	8838 9258 102'8 103'4 10834 109'2 10234 104 91 95 81'8 84 81 8778	35-yr s f deb 581960	MNAO	1031 <sub>2</sub> Sale	103 June'26 103 <sup>1</sup> 4 103 <sup>5</sup> 8 107 107 <sup>3</sup> 4 105 <sup>1</sup> 4 106 99 <sup>1</sup> 4 100		
1959 A 1st & cons 6s series A	717 <sub>8</sub> Sale 957 <sub>8</sub> Sale 8 923 <sub>8</sub> 93 A 957 <sub>8</sub> Sale A 953 <sub>4</sub> Sale J 100 1003	711 <sub>2</sub> 72 955 <sub>8</sub> 96 931 <sub>2</sub> May'27 951 <sub>2</sub> 96 951 <sub>4</sub> 96	87 116 27 28	91 <sup>1</sup> 4 94 94 98 <sup>5</sup> 8 94 96 <sup>1</sup> 2 100 100 <sup>5</sup> 8	Anaconda Cop Min 1st 6s1953 Registered	F A F A J J	1087 <sub>8</sub> Sale 1053 <sub>8</sub> Sale 953 <sub>4</sub> Sale 98 Sale	1035 <sub>8</sub> # 1043 <sub>8</sub> 1043 <sub>4</sub> Dec'26 1083 <sub>8</sub> 1083 <sub>4</sub> 1051 <sub>2</sub> 106 941 <sub>2</sub> 951 <sub>4</sub> 961 <sub>2</sub> 98 1001 <sub>2</sub> Apr'27	79 32 109 24	10358 10478 10618 10912 105 10878 8612 9512 9312 98 10014 10214
80 Car & Ga lat ext 5 1/8 1029 M 8 & N Ala cons gu g 56 1036 F Gen cons guar 50-yr 58 1063 A 80 Pac coll 4s (Cent Pac coll) ½ 49 J Registered 20-year conv 4s 1010 1029 J 20-year conv 58 1034 J 20-year gold 58 1944 M San Fran Terml 1st 4s 1950 A	A 105 1111 <sub>2</sub> 1128 D 911 <sub>4</sub> 918 D 87 89 S 991 <sub>4</sub> Sale D 101 1021	88 May'27 991 <sub>8</sub> 991 <sub>2</sub> 1011 <sub>2</sub> 1018 <sub>4</sub>	30  99 6	100 <sup>3</sup> 4 101 <sup>5</sup> 8 103 <sup>7</sup> 8 105 110 <sup>1</sup> 4 112 <sup>1</sup> 4 88 <sup>1</sup> 4 93 86 98 <sup>3</sup> 8 99 <sup>1</sup> 2 100 <sup>1</sup> 4 103 100 103	Ark & Mem Bridge & Ter 5s. 1964 Armour & Co 1st real est 4½ s '39 Armour & Co of Del 5½ s 1943 Associated Oil 6½ gold notes 1935 Atlanta Gas L 1st 5s 1947 Atlantic Fruit 7s ctfs dep 1934 Stamped ctfs of deposit Atl Gulf & W I SS L col tr 5s. 1959	J D J D J D J D J D	90 Sale 91 <sup>1</sup> 8 Sale 102 <sup>1</sup> 2 Sale 102 <sup>1</sup> 8 15 <sup>5</sup> 8 24 21 <sup>1</sup> 8 73 Sale	8934 9018 9118 9214 10238 103 10212 10258 1558 Dec 26 18 Jan 27 7114 73	135 138 17 5	8812 9318 8758 9584 10034 104 102 10358 18 18 7012 7678
Registered A 80 Pac of Cal—Gu g 5s 1937 J 80 Pac Coast 1st gu g 4s 1937 J 80 Pac RR 1st ref 4s 1955 J Registered J Southern—1st cons g 5s 1994 J	90 107 9514 J 961 <sub>2</sub> Sale J 108 Sale	911 <sub>2</sub> 92 93 May'27 107 May'27 951 <sub>2</sub> Mar'27 961 <sub>4</sub> 97 961 <sub>8</sub> 961 <sub>8</sub> 108 1081 <sub>2</sub>	3  120 1 41	901s 9414 87 93 10412 107 9514 9512 933s 977s 9518 961s 10634 1097s	Atlantic Refg deb 5s	1 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1 0 1	107 107 <sup>1</sup> 2 99 Sale 90 <sup>7</sup> 8 Sale 95 <sup>1</sup> 2 96 <sup>1</sup> 2	903 <sub>4</sub> 911 <sub>4</sub> 948 <sub>4</sub> 96	55 30	10012 10234 106 108 10612 10814 9614 10634 8938 9412 9434 9812
Registered J Devel & gen 4s series A _ 1956 A Develop & gen 6s 1956 A Develop & gen 6 ½s 1956 A Mem Div 1st g 5s 1966 J St Louis Div 1st g 4s 1951 J Sast Tenn reorg lien g 5s _ 1938 N Moh & Oblo coll tr 4s 1938 N	O 8814 Sale O 11578 Sale O 12218 Sale J 10714 1073 J 9212 Sale	1221 <sub>8</sub> 123 1071 <sub>4</sub> 1073 <sub>8</sub> 915 <sub>8</sub> 921 <sub>9</sub>	88 20 42 10 3	1035 <sub>8</sub> 106 86 891 <sub>8</sub> 1133 <sub>8</sub> 1161 <sub>2</sub> 1191 <sub>4</sub> 123 1061 <sub>4</sub> 108 893 <sub>4</sub> 923 <sub>4</sub> 94 94	Bell Telephone of Pa 5s	A O O N J A A	100½ Sale 103½ Sale 100¾ Sale	105¼ 1053g   96¼ 97   10034 10134   100⅓ 101   103¼ 104   10034 101	22 77 56 16 51 91 33	10234 10514 10278 10518 9614 9714 100 10214 9838 101 10158 10414 9714 102 92 9414
Mob & Ohio coll tr 4s 1938 M Spokane Internat 1st g 5s 1985 J Sunbury & Lewiston 1st 4s 1936 J Superior Short Line 1st 5s 61930 M Term Assn of St L 1st g 4 1/s 1939 A 1st come gold 5s 1944 F	9338 100 9914 100 A 10312 Sale	8912 May'27 9312 May'27 10012 Sept'26 9934 May'27 10312 10312		92 935 <sub>8</sub> 841 <sub>2</sub> 891 <sub>2</sub> 921 <sub>2</sub> 931 <sub>2</sub>  985 <sub>8</sub> 100 1023 <sub>8</sub> 1033 <sub>4</sub>	Booth Fisheries deb s f 6s1926 Botany Cons Mills 6 1/5s1934 Brier Hill Steel 1st 5 1/5s1942 B'way & 7th Av 1st c g 5s1943 Ctfs of dep stmpd Dec. '26 int	A O	1021 <sub>4</sub> 83 Sale	93 93 10118 Feb'27 8212 83 10434 10534 7338 74 74 May'27 9312 94	29 30 3	10118 10118 80 92 10318 10 84 7284 7912 7288 76 9278 95
Gen refund s f g 4s	A 10412 Sale 10018	1007 <sub>8</sub> 1007 <sub>8</sub> 1051 <sub>8</sub> May'27	1	1 1 14 1034	General 6s series B	M M M	10434 Sale	104 <sup>3</sup> 4 105 <sup>1</sup> 4 104 <sup>1</sup> 2 May'27 99 <sup>1</sup> 8 99 <sup>3</sup> 4 62 62 <sup>1</sup> 8 78 <sup>1</sup> 8 78 <sup>1</sup> 8 88 <sup>1</sup> 2 Aug'26 136 <sup>1</sup> 2 Nov'25	22 3	10318 10554 10254 105 9812 10158 62 66 7818 7912
Tol & Ohio Cent 1st gu 5s. 1935 J Western Div 1st g 5s. 1935 J General gold 5s. 1935 J Foledo Peoria & West 4s. 1917 J Fol St L & W 50-yr g 4s. 1950 A Fol W V & O gu 4 4s A 1931 J 1st guar 4 4/5 series B 1933 J 1st guar 4 4/5 series C 1042 A	D 1001 <sub>2</sub> D 1001 <sub>4</sub> 1003 J 15 Sale O 905 <sub>8</sub> 907 J 991 <sub>8</sub> 991 <sub>4</sub>	100 <sup>1</sup> 2 May'27 100 <sup>3</sup> 4 100 <sup>3</sup> 4 15 15 8 90 <sup>7</sup> 8 May'27 99 Jan'27 96 <sup>5</sup> 8 Dec'26	1 2	100 1021 <sub>2</sub> 1001 <sub>4</sub> 102 1001 <sub>8</sub> 1011 <sub>4</sub> 15 15 895 <sub>8</sub> 91 99 99	Ctfs of deposit stamped.  Bklyn Un El 1st g 4-5s 1956  Stamped guar 4-5s	F A M N M N J J D	951 <sub>2</sub> 958 <sub>4</sub> 953 <sub>4</sub> Sale 106 Sale 1143 <sub>4</sub> 190 Sale 92 921 <sub>2</sub>	1281 <sub>2</sub> Nov'25 953 <sub>4</sub> 953 <sub>4</sub> 955 <sub>8</sub> 953 <sub>4</sub> 106 106 1141 <sub>2</sub> 1141 <sub>2</sub> 187 1921 <sub>4</sub> 921 <sub>4</sub> Jan'27	4 17 7 1 263	94 98 94 97 <sup>1</sup> 8 102 <sup>5</sup> 8 106 113 <sup>5</sup> 8 115 <sup>1</sup> 4 156 192 <sup>1</sup> 4 92 <sup>1</sup> 4 92 <sup>1</sup> 4
18t gular 4s, series C	D 61 Sale 39 <sup>3</sup> 4 42 97 <sup>1</sup> 8 Sale 95 Sale	- 9118 9114 60 61 3978 May'27 9718 9734 95 9518	5 113	94 9578 90 9112 5612 64 3934 42 9478 9934 9378 9612	Bush Terminal 1st 4s1952 Consol 5s1955 Bush Term Bldgs 5s gu tax-ex '87 Cal G & E Corp unif & ref 5s. 1933 Cal Petroleum conv deb sf 5s1933 Conv deb sf 5 5/5s1932 Camaguey Sug 1st sf g 7s1942	A O M N F A M N A O	92 931 <sub>2</sub> 973 <sub>4</sub> 987 <sub>8</sub> 1021 <sub>8</sub> 102 Sale 931 <sub>4</sub> Sale 98 Sale 1003 <sub>4</sub> Sale	915 <sub>8</sub> May'27 973 <sub>4</sub> 99 1011 <sub>2</sub> 102 1015 <sub>8</sub> 102 931 <sub>4</sub> 941 <sub>2</sub> 971 <sub>2</sub> 987 <sub>8</sub> 993 <sub>4</sub> 1003 <sub>4</sub>	28 4 4 38 57 21	9078 92 9512 9912 9914 102 10135 10358 92 9678 9712 10214 9534 101
20-year conv 4s 1927 J Registered J Ist Hen & ref 4s June 2008 M ist Hen & ref 5s June 2008 M 10-year perm secured 6s 1928 J	8 943 <sub>4</sub> Sale 8 112 Sale 1011 <sub>2</sub> Sale	99 <sup>3</sup> 4 May'27 94 <sup>3</sup> 4 95 <sup>7</sup> 8 111 <sup>1</sup> 2 112	26 4	9958 10018 9418 9954 9154 9612 10858 113	Cent Dist Tel 1st 30-yr 5s1943 Cent Foundry 1st s f 6s. May1931 Cent Leather 1st lien s f 6s1946	FA	9812 9912	10318 May'27 99 May'27 10214 10278		102 <sup>1</sup> 4 103 <sup>5</sup> 8 96 <sup>3</sup> 4 99 101 102 <sup>7</sup> 8

BONDS N. Y STOCK EXCHANGE Week Ended May 27.	Interest	Price Friday, May 27.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	BONDS N. Y STOCK EXCHANGE Week Ended May 27.	Interest	Price Friday, May 27.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
Central Steel 1st g s f 8s1941 M Cespedes Sugar Co 1st s f 7½s '39 M Chie City & Conn Rys 5sJan1927 Ch G L & Coke 1st gu g 5s1937 J	MS	B4d A*k 123 <sup>1</sup> 2 124 99 <sup>3</sup> 4 100 71 <sup>3</sup> 4 Sale 102 <sup>3</sup> 8 Sale	Lotr H4gh 12312 12312 100 10312 7112 7134 10238 10238	Ne. 12 22 25 1	Low H4gh 11888 125 9814 10312 53 7184 102 103	Keyston Telep Co 1st 5s1935 Cings County El & P g 5s1937 Purchase money 6s1997	J J A O A O	951 <sub>4</sub> 104 1263 <sub>4</sub> 84 85	Low High 96 May'27 10378 Mar'27 12634 12634 86 May'27	No.	Low H4gh 93 96 1031 <sub>2</sub> 1037 <sub>8</sub> 1241 <sub>4</sub> 1263 <sub>4</sub>
Chicago Rys 1st 5s	F A J A O	831 <sub>4</sub> Sale 945 <sub>8</sub> Sale 1021 <sub>4</sub> 1021 <sub>2</sub> 1041 <sub>2</sub> Sale	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	133 88 1 3 116	7484 851 <sub>2</sub> 941 <sub>2</sub> 961 <sub>4</sub> 101 1021 <sub>2</sub> 1048 <sub>3</sub> 1051 <sub>4</sub> 978 <sub>8</sub> 104	Kings County Elev 1st g 4s1949 Stamped guar 4s1949 Kings County Lighting 5s1954 First & ref 6 1/5s1954 Kinney (GR) & Co 7 1/4 % notes 36 Kresse Found'n coll tr 6s1036	F A J J J J D	821 <sub>8</sub> 84 1041 <sub>4</sub> Sale 1173 <sub>8</sub> 1041 <sub>2</sub> 105 103 Sale	86 May'27 83 83 <sup>1</sup> 8 104 <sup>1</sup> 8 104 <sup>1</sup> 4 117 <sup>3</sup> 8 117 <sup>3</sup> 8 103 May'27 103 104	7 7 1 1	82 86 81 86 101½ 104¼ 112¼ 117³8 100³8 105½ 102 104
Ciearfield Bit Coal 1st 4s 1940 Colo F & I Co gen s f 5s 1943 Col Indus 1st & coll 5s gu 1934 Col & 9th Av 1st gu g 5s 1993 Columbus Gas 1st gold 5s 1932 J	FA	1001 <sub>2</sub> 963 <sub>8</sub> Sale	851 <sub>2</sub> Mar'27 1001 <sub>2</sub> 1001 <sub>2</sub> 96 963 <sub>8</sub> 10 Oct'25 963 <sub>4</sub> 97	1 13 10	851 <sub>2</sub> 851 <sub>2</sub> 96 1001 <sub>2</sub> 931 <sub>2</sub> 961 <sub>2</sub> 963 <sub>8</sub> 971 <sub>4</sub>	Lackawanna Steel 1st 5s A. 1950 Lac Gas L of St L ref&ext 5s 1934 Coll & ref 5½s series C. 1953 Lehigh C & Nav s f 4½s A. 1954 Lehigh Valley Coal 1st g 5s 1933	A O F A J J	1011 <sub>4</sub> Sale 1001 <sub>2</sub> 102 105 Sale 983 <sub>4</sub> 1001 <sub>4</sub> 1011 <sub>4</sub> 102	1003 <sub>4</sub> 101 1011 <sub>4</sub> 1011 <sub>2</sub> 1045 <sub>8</sub> 105 997 <sub>8</sub> May'27 1011 <sub>4</sub> 102	15 15 11	99 <sup>1</sup> 4 102 100 <sup>1</sup> 2 102 <sup>1</sup> 4 103 <sup>3</sup> 4 106 97 <sup>1</sup> 2 99 <sup>7</sup> 8 101 102
Commercial Cable 1st g 4s _ 2397 Commercial Credit s f 6s _ 1934 N Col tr s f 5½ % notes 1935 J Commonwealth Power 6s _ 1947 N Computing-Tab-Rec s f 6s _ 1941 N	NN	80 <sup>5</sup> 8 Sale 95 <sup>1</sup> 8 96 <sup>1</sup> 2 92 93 <sup>1</sup> 2 104 <sup>3</sup> 4 Sale	805 <sub>8</sub> 805 <sub>8</sub> 951 <sub>2</sub> 993 <sub>4</sub>	5 15 2 34	77 82 93 9934 9012 92 10438 10512 10434 10612	1st 40-yr gu int red to 4% 1933 1st & ref s f 5s 1934 1st & ref s f 5s 1944 1st & ref s f 5s 1954 1st & ref 5s 1954	J J	951 <sub>4</sub> 1011 <sub>4</sub> 101	955 <sub>8</sub> 955 <sub>8</sub> 1011 <sub>4</sub> May'27 1013 <sub>8</sub> 1013 <sub>8</sub> 101 1011 <sub>2</sub> 1011 <sub>2</sub> 1011 <sub>2</sub>	4 4 9 1	95 <sup>5</sup> 8 97 101 104 99 <sup>7</sup> 8 101 <sup>3</sup> 8 99 <sup>8</sup> 4 101 <sup>1</sup> 2 99 <sup>5</sup> 8 101 <sup>1</sup> 2
Onn Ry & L 1st & ref g 41/s 1951 J Stamped guar 41/s 1951 J Consolidated Cigar s f 6s 1936 A Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956 J	0 7	97 971 <sub>4</sub> 100 Sale 995 <sub>8</sub> Sale	96 <sup>1</sup> 4 Apr'27 96 <sup>3</sup> 8 Apr'27 99 <sup>1</sup> 4 100 99 <sup>5</sup> 8 99 <sup>3</sup> 4	23	96 <sup>1</sup> 8 96 <sup>1</sup> 4 94 <sup>5</sup> 4 98 <sup>1</sup> 2 98 <sup>3</sup> 8 101 <sup>3</sup> 8 99 101	Lex Ave & P F 1st gu g 5s_1993 Liggett & Myers Tobacco 7s_1944 5s1951	M S A O	100½ 35 123¼ Sale	101 Apr'27 37 37 123 123 <sup>1</sup> <sub>2</sub> 106 106 <sup>1</sup> <sub>4</sub> 101 Feb'27	1 28 14	100 101 37 37 120 1231, 10214 10614 10114 1011,
Cons Coal of Md 1st & ref 5s_1950 J Consol Gas (N Y) deb 5 34s_1945 F Cont Pap & Bag Mills 6 34s_1944 F Consumers Gas of Chic gu 5s 1936 J Consumers Power 1st 5s_1952 N	AAD	81 Sale 106 <sup>1</sup> 4 Sale 75 <sup>1</sup> 8 76 101 <sup>1</sup> 2 102 <sup>7</sup> 8 Sale	81 82 <sup>5</sup> 8 105 <sup>5</sup> 8 106 <sup>1</sup> 2 75 75 <sup>3</sup> 4 102 May'27 102 <sup>7</sup> 8 103	45 76 28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Registered	A O	106 Sale	$\begin{array}{cccc} 1061_2 & 1071_2 \\ 1031_2 & 1043_8 \\ 971_2 & 981_8 \\ 1151_4 & 116 \\ 971_2 & 983_4 \end{array}$	47 187 51 4 10	104 112 101 10578 96 99 115 120 96 <sup>3</sup> 4 100 <sup>1</sup> 2
Container Corp 1st 6s 1946 J Copenhagen Telep ext 6s 1950 A Corn Prod Refg 1st 25-yr s f 5s 34 N Crown Cork & Seal 1st s f 6s. 1942 F Crown-Willamette Pap 6s 1951 J	DONN	98 98 <sup>1</sup> <sub>2</sub> 99 <sup>3</sup> <sub>4</sub> Sale 101 <sup>1</sup> <sub>2</sub> 102 102 Sale 101 Sale		17 1 3 36 29	98 9878 9912 101 10118 103 9334 10312 9958 101	5s. 1951 Registered . 1951 Louisville Gas & Elec (Ky) 5s 52 Louisville Ry 1st cons 5s. 1930 Lower Austrian Hydro Elec Pow- 1st s f 6148 . 1944	JJ	1011 <sub>2</sub> Sale 951 <sub>2</sub> 97 921 <sub>4</sub> Sale	9712 Apr'27 10112 102 9514 9514 9214 9214	16 2 8	9634 9734 9958 102 94 99 8978 9512
Cuba Cane Sugar conv 7s1930 J Conv deben stamped 8%_1930 J Juban Am Sugar 1st coll 8s_1931 N Cuban Dom Sug 1st 734s1944 N	J	971 <sub>2</sub> Sale 1001 <sub>4</sub> Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 184 24 27 22	95 99 <sup>3</sup> 4 98 <sup>1</sup> 4 102 107 <sup>1</sup> 2 108 <sup>3</sup> 4 99 101 100 <sup>1</sup> 2 102 <sup>1</sup> 4	McCrory Stores Corp deb 5 ½ s '41 Manati Sugar 1st s f 7 ½ s 1942 Manhat Ry (N Y) cons g 4s 1992 2d 4s 2013 Manila Elec Ry & Lt s f 5s 1953	A O A O J D	971 <sub>2</sub> Sale 104 Sale 703 <sub>4</sub> 711 <sub>4</sub> 59 62 961 <sub>4</sub> Sale	9758 9778 10334 1041 <sub>2</sub> 71 711 <sub>2</sub> 63 May'27 961 <sub>4</sub> 961 <sub>4</sub>	23 17 42 	9712 9778 10334 108 6714 7378 60 63 9384 98
Cumb T & T 1st & gen 5s1937 J Cuyamel Fruit 1st s f 6s A1940 A Daylson Chemical deb 6\(\frac{1}{2}\)e. 1931 J Den Gas & E L 1st & ref s f g 5s'51 N Stamped as to Pa tax Dery Corp (D G) 1st s f 7s1942 N	NN	941 <sub>4</sub> Sale 951 <sub>4</sub> 981 <sub>4</sub> 1001 <sub>2</sub> Sale 1005 <sub>8</sub> 1007 <sub>8</sub> 70 Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	26 71 7 6 5	93 <sup>3</sup> 4 96 <sup>1</sup> 2 90 99 98 101 <sup>1</sup> 2	Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s. 1943 Market St Ry 7s ser A Aprill940 Metr Ed 1st & ref g 6s ser B 1952 1st & ref 5s series C 1953	J D Q J F A	105 <sup>1</sup> 4 Sale 99 Sale 108 <sup>1</sup> 4 108 <sup>3</sup> 4 101 <sup>1</sup> 4 101 <sup>5</sup> 8	105 <sup>1</sup> 4 105 <sup>1</sup> 4 99 99 <sup>1</sup> 2 108 <sup>1</sup> 4 108 <sup>1</sup> 4	5 65 3 19	105 105 <sup>1</sup> 4 96 <sup>1</sup> 4 100 <sup>1</sup> 2 105 <sup>1</sup> 2 108 <sup>3</sup> 4 100 101 <sup>3</sup> 4
Detroit Edison ist coll tr 5s_1933 J ist & ref 5s series A_July 1940 N Gen & ref 5s series A_July 1940 N ist & ref 5s series B_July 1940 N Gen & ref 5s ser B1955 J	4 S 4 S D	102 <sup>1</sup> 8 Sale 103 <sup>1</sup> 2 Sale 103 <sup>1</sup> 2 107 <sup>3</sup> 4 Sale 103 <sup>5</sup> 8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	18 10 2 23 6	10138 103 10212 10378 10218 10438 10712 10812 10158 10358	Metropolitan Power 1st 6s A1953 Metr Wes: Side El (Chic) 4s.1938 Miag Mill Mach 7s with war.1956 Mid-Cont Petrol 1st 6½s1940 Midvale Steel & O conv s f 5s 1936	J D J D M S	78 <sup>3</sup> 4 79 <sup>7</sup> 8 104 <sup>1</sup> 8 Sale 99 Sale	106 <sup>1</sup> 4 May'27 78 <sup>3</sup> 4 May'27 104 104 <sup>1</sup> 2 104 104 <sup>1</sup> 4 99 99 <sup>5</sup> 8	15 62 138	105 <sup>1</sup> 4 106 <sup>7</sup> 8 76 80 103 <sup>3</sup> 4 105 103 <sup>1</sup> 2 105 <sup>1</sup> 4 97 <sup>1</sup> 4 99 <sup>7</sup> 8
Det United 1st cons g 434s 1932 J Dedge Bros deb 6s 1940 N Dold (Jacob) Pack 1st 6s 1942 N Dominion Iron & Steel 5s 1939 N Certificates of deposit	ANAS	931 <sub>4</sub> Sale 915 <sub>8</sub> Sale 861 <sub>4</sub> 87 66 Sale 65 Sale	931 <sub>8</sub> 931 <sub>4</sub> 911 <sub>2</sub> 921 <sub>8</sub> 851 <sub>2</sub> 861 <sub>8</sub> 66 66 65 65	9 161 12 4 8	89 96 851 <sub>2</sub> 895 <sub>8</sub> 48 681 <sub>2</sub> 491 <sub>4</sub> 671 <sub>2</sub>	Milw Elec Ry≪ ref&ext 4 1/6"31 General & ref 58 A 1951 1st & ref 58 B 1961 Montana Power 1st 58 A 1943 Montreal Tram 1st & ref 58 1941	1 1 D D D D D D D D D D D D D D D D D D	100 Sale 10214 Sale 99 9914	$\begin{array}{ccc} 981_2 & 99 \\ 101 & 1017_8 \\ 997_8 & 1001_4 \\ 1021_4 & 103 \\ 99 & 991_8 \end{array}$	12 26 76 8 11	981 <sub>8</sub> 997 <sub>8</sub> 991 <sub>4</sub> 1017 <sub>8</sub> 98 10€1 <sub>4</sub> 1011 <sub>2</sub> 1031 <sub>8</sub> 955 <sub>8</sub> 995 <sub>8</sub>
Donner Steel 1st ref 7s 1942 J Duke-Price Pow 1st 6s ser A '66 l Duquesne Lt 1st & coll 6s 1949 J 1st coll trust 5 1/8 series B . 1949 J sast Cuba Sug 15-yr s f g 7 1/18 '37 l	J	95 Sale 104 <sup>1</sup> 2 Sale 105 Sale 105 Sale 106 <sup>3</sup> 4 Sale	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	20 59 37 16	95 98 1041 <sub>2</sub> 1051 <sub>2</sub> 105 1061 <sub>2</sub> 1047 <sub>8</sub> 1061 <sub>2</sub>	Gen & ref s f 5s series A 1955 Morris & Co 1st s f 4 ½4s 1939 Mortgage-Bond Co 4s ser 2.1966 10-25-year 5s series 3 1932 Murray Body 1st 6 ½8 1934	J J J J J D	961 <sub>8</sub> 961 <sub>2</sub> 851 <sub>2</sub> Sale 83 791 <sub>2</sub> 793 <sub>4</sub> 961 <sub>4</sub> 961 <sub>4</sub>	9614 May'27 8538 86 81 Dec'26 9734 98 9612 97	47 2 8	96 <sup>1</sup> s 100 <sup>3</sup> 4 83 89 <sup>3</sup> 4 96 <sup>3</sup> 4 98 <sup>1</sup> 2 95 <sup>3</sup> 4 98 <sup>1</sup> 2
Ed E III Bkn 1st cong 4s 1939 J Ed Elec III 1st cong 5s 1995 J Elec Pow Corp (Germany)6 1/6 1/6 10 Elk Horn Coal 1st & ref 6 1/4 1931 J Deb 7% notes (with warr ts 31 J	J	96 <sup>1</sup> 4 Sale 108 <sup>5</sup> 8 97 <sup>1</sup> 2 Sale 99 <sup>3</sup> 4 100 98 <sup>3</sup> 8 Sale	961 <sub>4</sub> 961 <sub>4</sub> 1085 <sub>8</sub> Mar'27 971 <sub>4</sub> 99 997 <sub>8</sub> May'27 977 <sub>8</sub> 99	6	105 <sup>1</sup> 2 108 94 <sub>'8</sub> 96 <sup>1</sup> 4 106 <sup>7</sup> 8 108 <sup>5</sup> 8 97 99 <sup>1</sup> 2 98 100 95 99	Mutual Fuel Gas 1st gu g 5s. 1947 Mut Un Tel gtd b ext 4 % 1941 Namm (A I) & Son—See Mfrs Tr Nassau Elec guar gold 4s1951 National Acme 1st s f 7 1/8 s. 1931 Nat Dalry Prod 6 % notes1940	MN	102 101 <sup>3</sup> 4 59 <sup>5</sup> 8 Sale 101 Sale 102 <sup>3</sup> 4 Sale	1017 <sub>8</sub> May'27 102 102 591 <sub>2</sub> 597 <sub>8</sub> 1001 <sub>2</sub> 101 1023 <sub>4</sub> 103	23 10 26	101 <sup>1</sup> 2 102 101 <sup>8</sup> 4 102 59 <sup>1</sup> 8 62 <sup>1</sup> 2 98 <sup>3</sup> 8 102 100 103 <sup>1</sup> 4
Empire Gas & Fuel 7½s 1937 N 1st & ref 6½s(with warr'ts) *41 A Equip Gas Light 1st con 5s 1932 N Federal Light & Tr 1st 5s 1942 N 1st lien s f 5s stamped 1942 N	NON	10978 Sale 10518 Sale 10012 10034 97 9618 9612	$     \begin{array}{cccc}       1091_2 & 1097_8 \\       104 & 1053_8     \end{array} $	293 77 2 13	105 <sup>1</sup> 8 110 <sup>1</sup> 2 98 110 <sup>3</sup> 4 99 <sup>3</sup> 4 101 95 97 95 96 <sup>7</sup> 8	Nat Enam & Stampg 1st 5s 1929 Nat Starch 20-year deb 5s 1930 National Tube 1st s 5 5s 1952 Newark Consol Gas cons 5s 1948 New England Tei & Tei 5s A 1952	NND	102 <sup>1</sup> 2 103 99 <sup>7</sup> 8 Sale 104 <sup>1</sup> 8 105 102 <sup>7</sup> 8	102 <sup>1</sup> 4 103 102 <sup>1</sup> 2 May'27 99 <sup>7</sup> 8 99 <sup>7</sup> 8 104 <sup>1</sup> 2 104 <sup>1</sup> 2 102 <sup>7</sup> 8 103 104 <sup>3</sup> 4 104 <sup>7</sup> 8	2 2 5 3	1013x 104 9974 10018 1033x 10434 10258 10312 103 10478
Ist Hen Cs *tamped 1942 M 30-year deb 6s ser B 1954 J Federated Metals s f 7s 1939 J Flat deb 7s (with warr) 1946 J Without stock purch warrants	S	103 104 <sup>3</sup> 4 99 <sup>5</sup> 8 Sale 89 89 <sup>1</sup> 2 103 <sup>1</sup> 4 Sale	$     \begin{array}{ccccccccccccccccccccccccccccccccc$	6 3 4 64 1	103 104 <sup>1</sup> 4 97 100 <sup>1</sup> 2 89 91 92 <sup>1</sup> 2 108 <sup>1</sup> 2 91 <sup>3</sup> 4 97	1st g 4½s series B 1961 New Orl Pub Serv 1st 5s A 1952 First & ref 5s series B 1958 N Y Air Brake 1st conv 6s 1928 N Y Dock 50-year 1st g 4s 1951	MN	971 <sub>2</sub> Sale 95 951 <sub>4</sub> 95 Sale	971 <sub>8</sub> 971 <sub>2</sub> 941 <sub>4</sub> 951 <sub>4</sub> 95 951 <sub>4</sub>		9558 9784 9358 98 9358 97 10084 10284 8488 87
Fisk Rubber 1st s f 8s 1941 N Ft Smith Lt & Tr 1st g 5s 1936 N Frameric Ind & Dev 20-yr 7½s'42 J Francisco Sugar 1st sf 7½s.1942 N French Nat Mail SS Lines 7s 1949 J	JND	1063 <sub>4</sub> 107 993 <sub>4</sub> Sale	$ \begin{vmatrix} 891_8 & 891_8 \\ 1033_4 & 104 \\ 1075_8 & 1075_8 \\ 991_2 & 997_8 \end{vmatrix} $	14 11 35 2 100	115 116 <sup>1</sup> 2 87 <sup>1</sup> 2 90 <sup>1</sup> 4 98 <sup>1</sup> 2 105 <sup>3</sup> 4 106 109 <sup>1</sup> 2 94 <sup>3</sup> 4 100 <sup>1</sup> 4	N Y Edison 1st & ref 6 1/48 A 1941   First lien & ref 5s B 1944   N Y Gas El Lt & Pow g 5s 1948   Purchase money gold 4s 1949   N Y LE & W C & RE 51/48 1942	A O A O J D F A M N	10418 Sale 10712 Sale 9312 Sale 103	115% 11578 103% 10418 10718 10712 93% 93% 101 July'26	16 3 4 11	115 <sup>1</sup> 8 116 <sup>3</sup> 4 102 <sup>5</sup> 8 104 <sup>3</sup> 8 106 108 92 <sup>1</sup> 4 93 <sup>3</sup> 4
Gen Asphalt conv 6s 1939 A Gen Electric deb g 3½s 1942 F Gen Elec (Germany) 7s Jan 15. 45 J S f deb 6½s with war 1940 J	AJD	92 <sup>1</sup> 2 104 Sale 125 129	128 12814	53 7	102 <sup>3</sup> 8 102 <sup>7</sup> 8 106 112 <sup>1</sup> 2 91 93 103 105 <sup>1</sup> 2 113 <sup>1</sup> 2 138 <sup>1</sup> 4	N Y L E & W Dock & Imp 5s1943 N Y & Q El L & P 1st g 5s1930 N Y Rys 1st R E & ref 4s1942 Certificates of deposit	FAJJ	101 103 56 64	1017 <sub>8</sub> May'27 1011 <sub>8</sub> 1011 <sub>4</sub> 671 <sub>2</sub> Dec 26 62 Mar'27 7 Dec'26	3	1011 <sub>2</sub> 1017 <sub>8</sub> 1001 <sub>2</sub> 1011 <sub>2</sub> 62 63
Without warr'ts attach'd '40/ J Geni Petrol 1st s f 5s	AAOJ	10634 Sale	$100^{3}_{4}$ $101^{1}_{4}$ $103^{5}_{8}$ May'27 $102$ $102^{1}_{2}$ $106^{3}_{4}$ $107^{1}_{4}$	12 45 28 38	99 <sup>1</sup> 4 102 100 <sup>1</sup> 2 102 101 <sup>1</sup> 2 103 <sup>5</sup> 8 99 <sup>1</sup> 2 103 <sup>1</sup> 2 105 <sup>7</sup> 8 108 120 <sup>3</sup> 4 122 <sup>1</sup> 4	Certificates of deposit	MN	56 Sale	5 <sup>1</sup> 2 Mar'27 23 <sup>3</sup> 4 24 82 <sup>1</sup> 2 May'27 104 <sup>3</sup> 4 104 <sup>3</sup> 4 56 57 <sup>1</sup> 4	109 2 20	5 <sup>1</sup> 2 5 <sup>1</sup> 2 23 <sup>3</sup> 4 30 <sup>7</sup> 8 81 85 <sup>1</sup> 4 102 105 53 <sup>3</sup> 4 5 <sup>1</sup> 2
10-year s f deb g 8s May 1931k Gotham Slik Hosiery deb 6s 1936 J Gould Coupler 1st s f 6s 1940 F Granby Cons M 8 & P con 6s A 28 M Stamped 1928 M	ADAN	12034 Sale 11014 Sale 100 Sale 85 Sale 101 10158 101 10512	110 <sup>1</sup> 4 110 <sup>3</sup> 8 99 <sup>1</sup> 2 100 84 <sup>1</sup> 8 85 101 May'27	113 95 19 3	110 <sup>1</sup> 8 111 <sup>1</sup> 8 98 <sup>3</sup> 4 100 <sup>1</sup> 4 82 <sup>1</sup> 2 87 101 102 101 102	1st cons 6 1/8 series B 1962 N Y Steam 1st 25-yr 6s ser A 1947 N Y Telep 1st & gen s f 4 1/8 1939 30-year deben s f 6s Feb 1949 20-year refunding gold 6s 1941	M N M N F A	991 <sub>4</sub> Sale 1101 <sub>2</sub> Sale 1083 <sub>8</sub> Sale	$74^{5}_{8}$ $74^{5}_{8}$ $106$ $1061_{2}$ $99^{1}_{4}$ $99^{3}_{4}$ $110^{1}_{4}$ $110^{1}_{2}$ $108^{1}_{8}$ $108^{5}_{8}$	19 58 22 42	71 82 105 <sup>1</sup> 4 107 985 <sub>8</sub> 100 <sup>1</sup> 2 110 111 <sup>3</sup> 8 107 <sup>7</sup> 8 109
Conv deb 7s 1930 W Registered Gt Cons El Power(Japan)7s 1944 F 1st & gen s f 6½s 1950 J Great Falls Power 1st s f 5s 1940 M	NA	961 <sub>2</sub> Sale 921 <sub>2</sub> Sale		522 48 59	127 175 143 143 945 <sub>8</sub> 991 <sub>2</sub> 923 <sub>8</sub> 943 <sub>4</sub> 1025 <sub>4</sub> 1061 <sub>2</sub>	N Y Trap Rock 1st 6s1946 Niagara Falls Power 1st 5s1932 Ref & gen 6sJan 1932 Niag Lock & O pr 1st 5s A1955 No Amer Cement deb 6½ s A.1940 No Am Edison deb 5s ser A.1957	A O A O M S	1047 <sub>8</sub> 106 1021 <sub>4</sub> Sale 931 <sub>4</sub> Sale	$ \begin{array}{cccc} 1011_2 & 102 \\ 1047_8 & 1047_8 \\ 1021_4 & 1021_2 \\ 921_2 & 931_4 \end{array} $	17 7 2 23 21 82	9712 9834 10014 10314 10314 106 10014 10234 90 9514 9758 9814
Hackensack Water 1st 4s 1952 J Hartford St Ry 1st 4s 1930 M Havana Elec consol g 5s 1952 F Deb 5½s series of 1926 1951 M Hershey Choe 1st & coll 5½s 1940 J	1 S	88 95 97 8834 Sale	88 88 95 May'27 97 <sup>1</sup> 4 May'27 88 <sup>1</sup> 2 88 <sup>3</sup> 4	3	861 <sub>2</sub> 883 <sub>8</sub> 931 <sub>2</sub> 95 951 <sub>2</sub> 98 883 <sub>8</sub> 903 <sub>8</sub>	Nor Ohio Trac & Light 681947 Nor'n States Pow 25-yr 58 A.1941 1st & ref 25-yr 68 series B.1941 North W T 1st fd g 4½s gtd.1934 Ohio Public Service 7 Ls A. 1946	M S A O J J	97 <sup>3</sup> 4 Sale 98 Sale 101 <sup>3</sup> 8 Sale 105 <sup>1</sup> 8 105 <sup>1</sup> 2 98 98 <sup>7</sup> 8 115 <sup>3</sup> 8 115 <sup>1</sup> 2	10012 Apr'27	38 33 10	9512 9834 100 10112 10412 106 98 10012 114 110
Holland-Amer Line 63 (flat) 1947 N Hudson Co Gas 1st g 551940 N Humble Oll & Refining 51/511932 J	IN	10034 Sale 98 9814 10234 103 10178 Sale	98 98 <sup>3</sup> 8 103 <sup>5</sup> 8 May'27 101 <sup>3</sup> 4 102	41 14 10 	10134 10234	18t & ref 7s series B 1947 Ohio River Edison 1st 6s 1948 Old Ben Coal 1st 6s 1944 Ontarlo Power N F 1st 5s 1943 Ontarlo Transmission 5s 1945	FAFA	114 <sup>1</sup> 2 114 <sup>5</sup> 8 106 <sup>1</sup> 2 Sale 93 95 102 <sup>1</sup> 2 103	11412 11412	10 12 8	113 <sup>5</sup> 4 115 <sup>1</sup> 2 105 <sup>1</sup> 8 107 <sup>3</sup> 8 90 92 <sup>1</sup> 2 101 103 100 <sup>3</sup> 4 101 <sup>8</sup> 4
Deb gold 5s when Issued 1937 A Illinois Bell Telephone 5s 1956 J Illinois Steel deb 4 1/s 1940 A Illinois Steel Corp s 1 7s 1946 A Ind Nat Gas & Oll 5s 1936 N	NOOD	99 991 <sub>4</sub> 1011 <sub>2</sub> Sale 981 <sub>2</sub> 99	9818 May'27	151 26 29 9	97 10014 10234 10434 9634 9978 100 103 98 9812	Otis Steel 1st M 6s ser A 1941 Pacific Gas & Ei gen & ref 5s. 1942 Pac Pow & Lt 1st&ref 20-yr 5s '30 Pacific Tol & Tel 1st 5s 1937 Ref mtge 5s series A 1952 Pan-Amer P & T conv s f 6s. 1934	MS	951 <sub>2</sub> Sale 1011 <sub>4</sub> Sale 1003 <sub>8</sub> Sale 1021 <sub>8</sub> Sale 1023 <sub>4</sub> Sale	$\begin{array}{cccc} 95 & 951_2 \\ 1013_4 & 1013_8 \\ 1001_8 & 1003_8 \\ 1021_8 & 1021_2 \\ 1021_2 & 1031_4 \end{array}$	54 26 30 13 29	9312 9612 9934 10178 9934 10114 10114 10278 10112 10314
Indiana Steel 1st 5s	IN	100 1021 <sub>2</sub> Sale	1003 <sub>4</sub> 1013 <sub>8</sub> 11 Apr'25	28 38	10319 10514 10012 10012 10118 10414 10014 10158	Pan-Am Pet Co(of Cal)conv 6s'40 Paramount-Bway 1st 5½s_1951 Park-Lex st leasehold 6¼s_1953	J D J	103 Sale 10518 Sale 9314 94 10012 Sale 8978 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	18 6 46 11 6	102 <sup>5</sup> 8 106 <sup>1</sup> 8 104 <sup>1</sup> 2 105 <sup>1</sup> 2 92 100 <sup>1</sup> 2 98 101 85 93 <sup>1</sup> 2
stamped	JOAS	76 <sup>5</sup> <sub>8</sub> Sale 76 <sup>1</sup> <sub>2</sub> Sale 79 <sup>1</sup> <sub>2</sub> 80 <sup>5</sup> <sub>8</sub> 96 <sup>1</sup> <sub>2</sub> Sale 84 85	76 <sup>1</sup> 2 77 <sup>1</sup> 4 76 <sup>1</sup> 4 77 79 <sup>1</sup> 8 80 <sup>3</sup> 4 96 <sup>3</sup> 8 97 84 84 <sup>1</sup> 2	91 255 14 49 18	75 <sup>1</sup> 2 79 <sup>3</sup> 8 75 <sup>3</sup> 8 79 <sup>1</sup> 4 78 <sup>1</sup> 2 82 <sup>5</sup> 8 96 <sup>3</sup> 8 99 81 <sup>5</sup> 8 90	Pat & Passaic G & El cons 5s.1949 Penn-Dixie Cement 6s A 1941 Peop Gas & C 1st cons g 6s 1943 Refunding gold 5s 1947 Registered	M S A O M S M S	100 Sale 114 Sale 1021 <sub>8</sub> 991 <sub>4</sub> 101	103 103 100 1001 <sub>4</sub> 114 114 1021 <sub>4</sub> 1021 <sub>2</sub> 991 <sub>4</sub> Apr'27	3 36 1 10	102 <sup>1</sup> 4 103 <sup>1</sup> 4 99 <sup>1</sup> 2 101 113 <sup>1</sup> 2 115 101 <sup>3</sup> 8 102 <sup>3</sup> 4 99 <sup>1</sup> 4 99 <sup>1</sup> 4
Stamped extended to 1942 Winter Mercan Marine s f 6s 1941 A International Paper 5s 1947 J Ref s f 6s ser A 1956 Conv deb 6s 1941 A	J	721 <sub>8</sub> 74 1007 <sub>8</sub> Sale 973 <sub>4</sub> Sale 1015 <sub>8</sub> Sale 981 <sub>2</sub> Sale	73 May'27 100 101 97 <sup>1</sup> 2 98 <sup>7</sup> 8 100 <sup>1</sup> 2 102 97 <sup>3</sup> 8 98 <sup>1</sup> 2	139 446 59 51	67 <sup>1</sup> 2 83 95 <sup>5</sup> 8 102 <sup>7</sup> 8 97 99 <sup>1</sup> 2 99 <sup>5</sup> 8 103 97 <sup>1</sup> 4 98 <sup>7</sup> 8	Philadelphia Co coll tr 88 A 1944 15-year conv deb 5½s 1938 Phila & Reading C & I ref 55. 1973 Pierce-Arrow Mot Car deb 881943 Pierce Oil deb sf 8s Dec 15 1931 Pillsbury F1 Mills 20-yr 6s 1943	M S M S J D	10314 10312	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	28 13 46 11 4 7	103 <sup>1</sup> 4 104 <sup>7</sup> 8 100 <sup>1</sup> 2 104 <sup>1</sup> 2 99 <sup>1</sup> 2 102 <sup>1</sup> 2 91 <sup>1</sup> 2 107 <sup>1</sup> 4 99 <sup>1</sup> 2 103 <sup>7</sup> 8 102 <sup>1</sup> 4 105 <sup>1</sup> 8
int Telep & Teleg conv 51/8 945 M Jurgens Works 68 (flat price) _1947 J Kansas City Pow & Lt 5s1952 M Kansas Gas & Electric 6s1952 M Gwaser (1ullus) & Co 1st e 17e/42 F	1 S	1131 <sub>2</sub> Sale 1101 <sub>8</sub> Sale 1041 <sub>4</sub> Sale 105 Sale 1073 <sub>4</sub> Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	923 67 140 277 94	1087 <sub>8</sub> 1131 <sub>2</sub> 1043 <sub>4</sub> 1111 <sub>4</sub> 103 1057 <sub>8</sub> 1033 <sub>4</sub> 1053 <sub>4</sub> 1063 <sub>4</sub> 1081 <sub>2</sub>	Pleasant Val Coal 1st g s f 5s. 1928 Pocah Con Collieries 1st s f 5s1957 Port Arthur Can & Dk 6s A. 1953 1st M 6s series B	JFAN	$\begin{array}{c} 99 \\ 915_8 & 921_2 \\ 1043_4 & 1053_4 \end{array}$	100 100 9134 9134 105 May'27 105 Mar'27	3 1	9912 100 9118 9212 10338 10534 10438 105 10018 102
Keith (B F) Corp 1st 6s1946 M Keily-Springf Tire 8% notes 1931 M	81	9912 Sale	9918 9912	18 21	98 9978	Portland Gen Elec 1st 5s 1935 Portland Ry 1st & ref 5s 1930	3 3	100 <sup>5</sup> 8 101 <sup>5</sup> 8 96 <sup>1</sup> 4 96 <sup>3</sup> 4	10058 10058	1 4	100 101 9412 97

## New York Bond Record—Concluded—Page 6

* 7 STOCK EXCHANGE Week Ended May 27.	Interest	Price Friday, May 27.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
Portland Ry L & P 1st ref 5s.1942 1st len & ref 6s series B	MNJJDDAOOJJ MOJJJJSNANNN MAJJJSNANNN MMNNNNNNNNNNNNNNNNNNNNNNNNNNNNNNN	95% Sale 100½ Sale 100½ Sale 107½ 96 1131% 111 106½ Sale 105½ 106¼ 1051% 1082 Sale 107% 102¼ 97½ Sale 111 102 101¼ Sale 101 102 101¼ Sale 100 Sale 100 Sale 100% Sale 111½ Sale 102¾ Sale 111½ Sale 100% Sale 100% Sale 100% Sale 100% Sale 100% Sale 102¼ Sale 103¼ Sale 102¼ Sale 102¼ Sale	38 May'27 24 24	2 4 33 	Low   H4th   18   96   8   100   8   102   108   102   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   108   107   111   102   12   100
## Jos Ry Lt & Pt 1st 5s. 1937 ## Joseph Stk Yds 1st 4 1/s. 1930 ## L Rock Mt & P 5s stund 1955 ## Paul City Cable cons 5s. 1937 ## Ban Antonio Pub Serv 1st 6s. 1952 ## Ban Antonio Pub Serv 1st 6s. 1953 ## Ban Antonio Pub Serv 1st 6s. 1953 ## Ban Antonio Pub Serv 1st 7s. 1953 ## Ban Antonio Pub Serv 1st 7s	LILITIANI 100 BOUSAAAN 8 BOUAAN DULLANN N SAOLSAND SOULSIANIN IN	103 Sale 10414 Sale 9914 Sale 9914 Sale 9919 Sale 9834 Sale 9975 Sale 9978 Sale 9978 Sale 102 Sale 10314 10378 10314 Sale 10314 10378 1034 Sale 10414 Sale 1051 Sale 1001 Sale 1012 Sale 1012 Sale 1012 Sale 1012 Sale 1013 Sale 1012 Sale 1015 Sale 1016 Sale 10178 Sale 10178 Sale 10178 Sale 10178 Sale 1018 Sale 1019 Sale	10718   10714   10218   10714   10718   10714   10118   10712   101   10818   10712   10818   10712   10818   10712   10818   10818   10712   10818	55 300 511 211 47,7 88 1100 82 444 1772 663 326 1144 199 128 128 128 129 232 241 253 265 265 265 265 275 275 275 275 275 275 275 275 275 27	667 <sub>8</sub> 671 <sub>2</sub> 99 1021 <sub>4</sub>
Uitgawa El Pow s 17s	MINIO JACA OJI JAMINO	974 102 Sale 1017a 102 10234 103 84 851 10112 10712 1073 9888 Sale 10712 1073 9888 Sale 10712 108 7912 803 96 Sale 10914 101 10518 Sale 10512 Sale 10278 10378 1033 10478 953 9948 Sale 9512 Sale 9512 Sale 10478 953 104	954 Mar'2;   9678 Mar'2;   102	7	95% 96   96   96% 96% 96% 96% 96% 96% 96% 96% 96% 99% 99

# Quotations of Sundry Securities

	All bond prices a	re "an	l Ot	erest" except where marked
1	Standard Oll Stocks Pos			Public Utilities   Per Ct.   Basts   American Gas & Electric   *88   8812   6% preferred
1	Anglo-Amer Oll vot stock £1 Non-voting stock £1 Atlantic Refining 100 Preferred 100 Borne Scrymser Co 25 Buckeye Pipe Line Co 50 Chesebrough Mfg Cons 25	*1878	191 <sub>4</sub> 191 <sub>2</sub>	American Gas & Electric_+ *88 8812 6% preferred + *103 104
-	Atlantic Refining100	$\frac{1101_2}{116}$	112 117	Deb 6s 2014 M&N 10512 10612 Amer Light & Trac com 100 247 250
1	Borne Scrymser Co25 Buckeye Pine Line Co50	*51 *571e	52 58	Preferred100 114 118
1	Chesebrough Mfg Cons. 25 Continental Oil v t c 10	*95 *175e	97	Deb 68 2016
-	CumberlandPipe Line 1001	92 56	94 57	7% prior preferred100 94 96
1	Eureka Pipe Line Co100 Galena Signal Oil com100	710	834	Associated Elec 5 1/48 '46 A&O 9934 10014
1	Preferred old100	45 35	37	Associated Gas & Elec com. † *19 21 Original preferred † *52 54
۱	Preferred old 100 Preferred new 100 Humble Olf & Refining 25 Illinois Pipe Line 100 Imperial Oll 101 Indiana Pipe Line Co 50 International Patrolum 15	*56 1391 <sub>2</sub>	$\frac{561_2}{1401_2}$	\$6 preferred
1	Imperial Oil	*433 <sub>4</sub> *691 <sub>2</sub>	71	\$7 preferred
-	International Petroleum †	*3012 *16	305 <sub>8</sub> 163 <sub>8</sub>	Com'w'lth Pr Corp pref_100 9814 99 Elec Bond & Share pref_100 1081e 110
1	National Transit Co12.50 New York Transit Co100 Northern Pipe Line Co100	041	36 851e	Elec Bond & Share Secur. 1
1	Northern Pipe Line Co. 100 Ohlo Oil. 25 Penn Mex Fuel Co. 25 Prairle Oil & Gas new. 25 Prairle Pipe Line new. 100 Southern Pipe Line Co. 50 South Penn Oil. 25 Southwest Pa Pipe Lines. 100 Strandard Oil (Cellifornia).	57	5714	Mississippi Riv Pow pref. 100 101
1	Prairie Oil & Gas new 25	*4734	4814	Deb 5s 1947M&N 9612 9712
1	Solar Refining100	$^{*4734}_{16234}$ $^{x180}_{x1812}$ $^{*3434}$	185	North States Pow com100 116 117
1	Southern Pipe Line Co50 South Penn Oil25	*1812	191 <sub>2</sub> 351 <sub>2</sub>	Deb 5s 1947. M&N 9612 9712 National Pow & Light preft, †*10634 10734 North States Pow com 100 116 117 Preferred. 100 105 107 Nor Texas Elec Co com 100 29 31 Preferred. 100 6812 71 Ohio Pub Serv, 7% pref. 100 108 10834 Pacific Gas & El 1st pref 25 *26 2612 Power Segurities com *7 11
1	Southwest Pa Pipe Lines. 100 Standard Oil (California)t		743 <sub>4</sub> 541 <sub>4</sub>	Preferred 100 6812 71 Ohio Pub Serv. 7% pref-100 108 10834
1	Standard Oll (California) - 1 Standard Oll (Indians) - 25 Standard Oll (Kansas) 25	*6712	6758 1678	Pacific Gas & El 1st pref25 *26   2612 Power Securities com † *7   11
1	Standard Oil (Indians)	*11212	1141 <sub>8</sub>	Second preferred + *28   29
١	Standard Oil of New Jer 25	*451 <sub>2</sub> *363 <sub>4</sub> *303 <sub>8</sub> *743 <sub>4</sub> 117	37	Incomes June 1949 - F&A *88 91
i	Standard Oli (Ohio)25	*7434	76	Puget Sound Pow & Lt. 100 3212 3312 6% preferred 100 87 59
1	Swan & Finch 100	15	1612	6% preferred 100 87 89 7% preferred 100 d10712 10912 1st & ref 518 1949 1&D 10012 10112
1	Vacuum Oil25	*12334	124	Stand G & E 7% pr pf_100 10814 10934
1	Washington Off10			South Cal Edison 8% pf. 25 Stand G & E 7% pr pf. 100 Tenn Elec Power 1st pref 7% 10612 10712 Toledo Edison 7% pref. 100 10712 10812 Sc. prefarred 100
1	Other Oil Stecks	*75c	118	Toledo Edison 7% pref. 100   10712 10812
1	Other Oil Stecks Atlantic Lobes Oil	*21 <sub>2</sub> *891 <sub>4</sub>	31 <sub>2</sub> 897 <sub>8</sub>	Chie Jt Stk Ld Bk Bonds
1	Mountain Producers 100	*2412	2484	58 Nov 1 1951 opt 1931 101
	New wi	*243 <sub>4</sub> *61 <sub>2</sub>	25	4348 Nov 1 1952 opt 1932 100
ì	Salt Creek Consol Oil10 Salt Creek Producers10	29	$6^{3}_{4}$ $29^{1}_{2}$	4% 8 May 1 1963 opt 1932 100
	Railroad Equipments			58 Nov 1 1963 opt 1933 101  4½8 Nov 1 1964 opt 1934 98
į	Atlantic Coast Line 68 Equipment 6 1/48	5.00 4.65	4.85	4½s Oct 1 1965 opt 1935     98   Pac Coast of Portland, Ore
	Baltimore & Ohio 68 Equipment 4168 & 58	5.00 4.60	4.90	5s 1955 opt 1935M&N 10114 103 5s 1954 opt 1934M&N 10118 10258 Sugar Stocks
1	Buff Roch & Pitts equip 6s.	4.85	4.70	Sugar Stecks Caracas Sugar 50 *1 3
	Central RR of N J 68	5.00	4.85	Cent Aguirre Sugar com. 20 *10812 110 Fajardo Sugar 100 *155 158
Ē	Equipment 6 1/8	4.70	4.60	Federal Sugar Ref com100 30 37
Service	Chicago Burl & Quincy 6s	5.00	4.90	Godchaux Sugars, Inc *1 3
ġ.	Salt Creek Producers	4.75	4.65	Sugar Stecks   41   3   3   3   6   6   6   6   6   6   6
	Chic R I & Pac 4 1/48 & 58 Equipment 68	5.05	4.65	Preferred
2000	Colorado & Southern 68 Delaware & Hudson 68	5.10	5.00 4.90	National Sugar Refining   100   153   155     New Niquero Sugar   100   65   70     Santa Cecilia Sug Corp pf100     Savannah Sugar com   1   1139   142     Preferred   100   75   79     Vertlentes Sugar pf   100   65   75     Tobacce Stecks   American Cigar com   101   114     Preferred   100   160     British-Amer Tobac ord   £1   25   26     Bearer   £1   25   26
	Erie 4 1/28 & 58	5.00 5.25	4.75 5.10	Savannah Sugar com
	Great Northern 68	5.00	4.90	Sugar Estates Oriente pf_100 75 79 Vertlentes Sugar pf100 65 75
	Hocking Valley 58	4.65	4.55	Tobacca Stocks American Cigar com100 114 119
	Illinois Central 4 1/48 & 58	4.50	4.40	Preferred 100 160 160 British-Amer Tobac ord 1 *25 26
	Equipment 68 Equipment 78 & 6 1/8 Kanawha & Michigan 68			Bearer£1 *25 26 Imperial Tob of G B & Irel'd *241 2514
	Kansas City Southern 8 798	5.10	5.00 4.85	Int Cigar Machinery New100   *46   49
	Louisville & Nashville 6s Equipment 6 1/8	4.65	4.85 4.90 4.60	Johnson Tin Foll & Met_100   60   75   MacAndrews & Forbes_100   4112   43
	Michigan Central 58 & 68 Minn St P & S S M 4 1/48 & 58	5 10	4.75	Preferred
	Equipment 61/48 & 7s Missouri Pacific 68 & 61/8	5.10	4.80	Universal Leaf Tob com† *44   46 Preferred100   106   108
	Mobile & Ohio 58 New York Central 41/8 & 58	4.75	4.60	Young (J S) Co100 105 110 Preferred100 104 108 Rubb Stks (Cleee'd quotat'n)
	Equipment 68	4.85	4.80 4.75 4.60 4.40 4.75 4.62	Rubb Stks (Cleve'd quotat'n) Falls Rubber com *612
3	Norfolk & Western 41/8 Northern Pacific 78	4.50	4.40	Preferred 25 *10   15   Firestone Tire & Rub com 10   131   140
	Pacific Fruit Express 7s	4.70	4.65 4.62 4.50 4.65 4.65	6% preferred100 107 109 7% preferred100 101½ 103
2	Pennsylvania RR eq 58 & 68 Pittsb & Lake Erie 6 1/48 Reading Co 4 1/48 & 58	4.75	4.65	7% preferred 100 10112 103 General Tire & Rub com 25 *150
	St Louis & San Francisco 58.	2.10	4.00	1 GOOGY F IL & IL OI CEII DI 1001 710012 101
3	Seaboard Air Line 51/18 & 68 Southern Pacific Co 41/18	4.50	4.90	India Tire & Rubber new+   *26   2712   Mason Tire & Rubber com_+   *212   3
	Equipment 78 Southern Ry 41/48 & 58	4.60	4.62	Miller Rubber preferred, 100 *10112 10212
	Equipment 68 Toledo & Ohio Central 68	5.00	4.90	Mohawk Rubber 100 17
	Union Pacific 78	4.65	4.62	Selberling Tire & Rubber 1 *2712 28 Preferred 100 100
	Short Term Securities	109	1093	
	Anaconda Cop Min 6s'29J&J Chic R I & Pac 5s 1929_J&J	10058	10238	Arkan Wat 1st 58'56 a A&O 95 9512 Blrm WW 1st 51/48A'54.A&O 10312 104
	5% notes 1929M&S 412% notes 1928J&D	9978	10018	1st M 5s 1954 ser B. J&D 100 101 Butler Wat Co s f 5s '27 J&J 5s Sept 2 1931M&S 1 9612 98
	412% notes 1928J&D Federal Sug Ref 6s '33.M&N Missouri Pacific 5s '27J&J	100	101 1001 <sub>8</sub> 90 1001 <sub>4</sub>	58 Sept 2 1931M&S 1 9612 98 CityW(Chatt)51/48'54AJ&D 10312 104
	Sloss-Sheff S & 1 68'29_F&A	1021	2 10314	City of New Coatle Water
	Indus. & Miscellaneous American Hardware25	*79	81	5s Dec 2 1941J&D 1 93 95 Clinton WW 1st 5s'39_F&A 95
1	American Hardware25 Babcock & Wilcox100 Bliss (E W) Co	118 *20	121	Com'w'th Wat 1st 5 4sA '47 10234 10312 Connellsy W 5sOct2'39A&Ol 92 9312
	Preferredbt	208	116	5s Dec 2 1941. J&D 1 93 95 Clinton WW 1st 5s'39.F&A 10254 10312 Connells W 5sOct2'39A&01 92 9312 E St L & Int Wat 5s' 42.J&J 9612 9612 97 Ist M 6s 1942. J&J 103 104
3	Borden Company com50 Celluloid Company100	26 75	30	Huntington 186 08 02-1865
	Preferred 100 Childs Company pref 100	120	121	Mid States WW 68'36 M&N 100
	Hercules Powder 100	190	200 2 1181 <sub>2</sub>	Monm Val Wt 51/8 '50 J&J 9934 10012
1	Lehigh Valley Coal Sales_50	116	120 98	
	Royal Baking Pow com_100	115 208	214	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Preferred 100 Internat Silver 7% pref 100 Lehigh Valley Coal Sales 50 Phelps Dodge Corp 100 Royal Baking Pow com 100 Preferred 100 Singer Manufacturing 100 Singer Manufacturing 100	102	104 372	1st M 5s 1955F&A 9712 99 Ter H WW 6s '49 A. J&D 10212
	Singer Mfg Ltd1	*51,	6	So Pitts Wat 1st 86 1900 3c3   9712   99   1st M 5s 1955 - F&A   9712   99   1rer H WW 6s '49 A . J&D   10212   1st M 5s 1956 ser B . F&A   95   96   95   96   96   97   97   98   97   99   97   97   97
	A Dos above 4 N	l	Part	ll 1st M 5s 1956 ser B. F&A 95   96  d Purchaser also pays accrued dividend.
-61	rer silare. TNO par va	24214. D	Dasis	. to a divinesor serve project and door divinesordi.

\*Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. t New stock. f Flat price. k Last sale n Nominal. z Ex-dividend. y Ex-rights 7 Canadian quotation. s Sale price.

			10100	. 0.00	LAUI	1,1,10	IL - SLOCK MECUIU	See Next P	age	Alar of	
Saturday,	Monday,	ALE PRICE		RE, NOT P.	ER CENT.	Sales for the	STOCKS BOSTON STOCK EXCHANGE	Range Str	ce Jan. 1.	Range for	SHARE Previous 1926
May 21.	May 23.	May 24.	May 25.	May 26.	May 27.	Week.		Lowest	Highest	Lawest	Highest
*185 82 82 82 *10112	*84 85 *127 *110 *155 112 112 *198 *28 30 *65 6612	*155 113 *198 29 29	10434 1043   6012 62   83 86   132 134   *115   *155   112 112   *198   *2812 2912   *66 6614	$ \begin{array}{c} *116^{12} \\ 104^{34} & 104^{34} \\ 62 & 62^{34} \\ \hline *85 & 86 \\ *134 \\ 116 & 116 \\ *161 \\ 113 & 113 \\ *198 \\ 28^{12} & 29 \\ 66 & 66 \end{array} $		406 67 73 102 1,519 400 85 13	Series B 1st pref.	81 May 10 98's Apr 27 109 Mar 30 101 Jan 20 51's Mar 7 56 Jan 22 76% Jan 15 125 Jan 8 104 Feb 15 155 Jan 15 104's Jan 18 104's Jan 18 106's Jan 18 106's Jan 18	94 Jan 15 102 Mar 22 118 May 23 10712 Feb 28 64 May 13 65 Apr 26 86 Feb 5 139 May 3 116 May 26 185 Apr 21 113 May 21 205 Mar 30 30 Feb 26 71 Jan 11	105 Jan 94 Apr 21751 <sub>2</sub> Mar 28 Oct 591 <sub>2</sub> Apr	8512 July 103 Dec   122 Jan   112 Jan   5812 July 6112 Dec   130 Dec   130 Dec   165 Dec   16712 Dec   20712 Dec   61 Jan   71
46 46 6834 99 4918 4978 1101 1142 1135 140 111 114 114 119 19	*45 46 *68 69 4938 5212 *101 	4512 451, 68 71 5058 513, *101   *142 145 135 135 *111 115   234 23, *19 191,	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	45 45 71 71°38 4978 51°34 *101		105 1,755 4,564 17		4118 Jan 6 9212 Jan 13 127 Jan 4 122 Jan 4 107 Jan 6	48 <sup>1</sup> 4 Jan 4 74 Mar 29 58 <sup>3</sup> 4 Feb 16 101 <sup>1</sup> 4 Mar 9 142 May 17 135 May 18	56 May 40 Apr 49 Sept 3178 Mar 81 Apr 120 Apr 111 Jan 9934 Mar 2 Nov 18 Dec	69 Jan 4914 Jan 60 Feb 483 July 9812 Dec 132 Dec 125 Sept 107 Dec 5 Jan 2414 June
165\$\(\bar{1}\) 1663\(\bar{1}\) 1663\(\bar{2}\) 62\(\bar{2}\) 481\(\bar{2}\) 85\(\bar{3}\) 404\(\bar{2}\) 404\(\bar{3}\) 85\(\bar{3}\) 81\(\bar{3}\) 44\(\bar{3}\) 96\(\bar{3}\) 111\(\bar{1}\) 112\(\bar{3}\) 255\(\bar{2}\) 257	61 61 <sup>1</sup> 4 *81 40 <sup>5</sup> 8 40 <sup>3</sup> 4 *54 55 * 12	61 611, 81, 81 85, 405, 405, 405, 405, 82, 171, 8478 85, 1 112, 11, 85, 51, 74, 811, 12, 43, 894, 96, 81118, 12	6012 6076   811	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,670 1,211 1,175 100 25 275 495 60 25 70 670 70 180	Amer Telephone & Teleg_100 Amoskeag Mig No par Preferred No par Assoc Gas & Elec class A Atlas Plywood tr etts Atlas Tack Corp No par Beacon Oil Co com tr etts Bigelow-Hartf Carpet No par Coldak Corp, class A T C Dominion Stores, Ltd No par East Boston Land 10 Eastern Sa Lines, Inc. 25 Preferred No par Ist preferred 100 Economy Grocery Stores	14912 Jan 3 48 Jan 17 7358 Jan 10 3634 Jan 25 54 Jan 19 8 Jan 22 1554 Apr 5 77 Feb 17 50 May 17 67 Jan 26 112 Jan 26 312 Jan 11 45 Jan 4 35 Feb 15 874 Feb 17 12 Feb 3	172 Apr 7 70 Mar 14 85 Mar 7 4178 Mar 30 59 Feb 10 12 Apr 7 2012 Jan 3 8612 Jan 7 5 Jan 3 84 Apr 22 384 Feb 3 734 Mar 17 74 May 19 43 May 10 9812 May 9 1434 Jan 18	1391s June 481z July 721z Nov 521z Apr 814 Oct 141s May 74 Nov 57 May 11z Dec 31z Mar 44 Nov 9014 Oct	15034 Feb 71 Jan 78 Feb 6384 Jan 1714 Jan 2012 Jan 9812 Jan 71 Dec 312 Jan 738 Oct 8812 Jan 451 Jan 9912 Jan 9912 Jan 9912 Jan 9912 Jan
*x2712 28 *23 25 *1414 15 20 20 35 35 8814 8834 1018 1012 *12 14 4012 41 *9514 612 9112 92 7314 7314 114 114	2734 2754 25 26 *1414 15 *19 20 3434 3434 8934 9034 1012 1012 *12 14 4012 41 9412 9412 *958 10 *6 612 9134 92 7338 74	2778 2778 2778 26 28 *1414 15 *19 20 3434 35 9012 93 *10 12 12 12 12 4012 41 *9414 912 9112 92 *7314 74 113 11312	2612 2613 *1434 1534 *19 20 3434 35 9212 9312 *1018 11 *12 14 41 41 *914	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	256 258 28 28 2512 2512 2512 2512 2512 2512	835 340 	Edison Electric Illum	27 Apr 26 221 <sub>2</sub> Apr 20 11 <sup>3</sup> 4 Jan 11 19 Feb 2 34 <sup>3</sup> 4May 23 84 <sup>1</sup> 2 Mar 22 10 May 27 12 Jan 17 36 May 5 94 Apr 26 91 <sub>4</sub> Mar 24 6 Jan 3 84 Mar 25 70 Jan 3	267 May 23 29 <sup>5</sup> 4 Jan 26 30 Jan 31 14 Feb 3 21 <sup>1</sup> 2 Jan 4 38 Mar 15 95 <sup>1</sup> 4 Jan 11 12 <sup>1</sup> 2 Mar 2 13 Mar 14 47 Jan 3 95 <sup>1</sup> 2 Feb 3 10 <sup>1</sup> 2 Jan 6 10 Jan 18 92 <sup>1</sup> 2 May 11 75 Jan 25 14 <sup>1</sup> 2 May 26	2207 Jani 14 June 11 Dec 3414 Apr 8812 Mar 10 May 4514 Dec 293 Apr 612 Aug 6 July 80 Apr 65 Jane 1104 June	27 Oct 17 Jan 4058 Jan 11312 Feb 14 Sept 6854 Feb 96 July 1054 Dec 1218 Jan 9412 Nov 7018 Feb 1110 May
*101 *238 30 30 *.20 .27 * 4 *97 103 103 .50 .50 *334 5 1271e 1277s *911e *45 46 40 40 *30 33 *151e 1558	$\begin{array}{c} *101\\ 2^{5} & 2^{5} \\ 291 & 293 \\ *20 & 293 \\ *20 & 27 \\ \end{array} \\ \begin{array}{c} *20 & 293 \\ *20 & 27 \\ \end{array} \\ \begin{array}{c} *10212 & 103 \\ *50 & 1 \\ \end{array} \\ \begin{array}{c} *312 & 5 \\ 1273 \\ 4122 & 46 \\ 40 & 40 \\ 31 & 31 \\ *1512 & 1558 \\ \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{vmatrix} *.20 & .27 \\ * & 4 \\ 97 & 97 \\ 1013_4 & 1013_4 \\ *.50 & 1 \end{vmatrix}  $ $ \begin{vmatrix} *31_2 & 5 \\ 1275_8 & 128 \\ *911_2 \\ *45 & 46 \\ 381_8 & 391_2 \end{vmatrix} $	*.50 1 4 4 1271 <sub>2</sub> 128 *911 <sub>2</sub> *45 451 <sub>2</sub>	35/i 35/i 2912 2912 2912 2912 2912 2912 2912 291	1,418 1,072  130 54 50 195 650  775 35 80	New Eng Telep & Teleg100 No Amer Util 1st pf full paid 1st pref 50% paid Pacific Mills100 Plant (Thos G), 1st pref100 Plant (Thos G), 1st pref100	2 Apr 1 1151 <sub>2</sub> Jan 4 90 Jan 5	101 May 11 43s Jan 20 313s Apr 16 .25 May 7 5 Mar 30 98 Apr 18 103 Mar 18 314 Feb 23 87s Feb 22 95 Feb 24 4612 Feb 23 4312 Jan 7 428s Jan 3 1612 Feb 10	89 Apr 2 Aug 151 <sub>2</sub> Jan 20 Jan 3 July 95 Sept 50 Dec 2 Dec 1107 <sub>8</sub> Apr 89 Feb 144 <sub>4</sub> Dec 351 <sub>2</sub> July 40 Mar 15 Feb	96 Jan 4½ Jan 29½ July 95 Apr 1012 Jan 101 Sept 8 Feb 28 Jan 11884 Feb 96 Feb 57 Feb 55 Jan 6814 Jan
*138 112 115 1151 11834 11834 *68 6812 618 618 *1734 18 *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *13_8 & 11_2 \\ 1151_2 & 115^{5_8} \\ 119 & 119^{14} \\ 70 & 70^{14} \\ 6^{1}_4 & 6^{1}_4 \\ *17^{1}_2 & 18 \\ * & 10^{1}_2 \\ 56 & 58^{1}_4 \\ 29 & 29 \\ 87 & 87^{1}_4 \\ 79^{3}_4 & 81 \\ 5^{1}_8 & 5^{1}_8 \\ 21^{1}_2 & 22 \\ 53 & 53 \\ *75 & 78 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1191 <sub>2</sub> 1191 <sub>2</sub> 72 72 61 <sub>4</sub> 61 <sub>2</sub> * 101 <sub>2</sub>	115½ 115½ 119¾ 119¾ 71¾ 71¾ 6¼ 6¼ 56¾ 58 29¼ 29¼ 87¼ 87¼	327 146 349 735 10 3,011 314 795 420 200 1,395	Reece Folding Machine. 10 Swed-Amer Inv part pref. 100 Swift & Co	115 Jan 3 66 Jan 3 4 Mar 3 16 <sup>5</sup> 8 Jan 4 11 Jan 4 50 Jan 3 28 Jan 3 74 Apr 30 5 <sup>1</sup> 8 Jan 26 21 May 14 40 <sup>1</sup> 2 Jan 21 61 Jan 3	158 Jan 11 119 May 9 120 Feb 24 72 May 25 958 Jan 31 1812 Mar 22 1412 Jan 24 5912 May 17 2934 Apr 7 89 Jan 3 82 Feb 4 11 Apr 30 2712 Feb 23 5412 Apr 21 77 May 12	11g Dec 98 May 111 Apr 54 Mar 7 Jan 47 Mar 28 Jan 82 Nov 60 May 17 Jan 29 Jan 481g Nov	2 Nov 110 Aug 11814 Dec 72 Sept 1512 Feb 5314 Aug 30 June 135 Feb 90 Apr 2284 Oct 41 Dec 61 Dec
*201g 2114 851g 857g *451g 46 *511g 52 *1614 1718 *25 *30 .45 6 6 45% 457g	*117 119 *2012 2114 85 8634 4534 4614 *5112 52 *1614 1718 *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*2012 2114 8412 85 *46 *	*25	* .30 .35 55 <sub>8</sub> 57 <sub>8</sub> 441 <sub>2</sub> 441 <sub>2</sub>	2,274 210  1,100 845 595	Prior preferred	110 Mar 14 1784 Jan 18 6518 Jan 13 44 Jan 5 45 Jan 17 14 Jan 12 .05 Jan 14 .25 May 5 51 <sub>2</sub> May 19 30 Jan 3	118 May 20 2484 Apr 1 91 Feb 18 50 Feb 16 52 Apr 14 1714 Mar 15 .20 Feb 10 .89 Jan 15 1014 Jan 6 49 Apr 21	101 Sept 1234 May 44 Mar 39 Apr 42 Apr 1034 Aug 05 Mar 25 Mar 914 May 29 June	112 Dec 23 Jan 69 Dec 46 Dec 47 Feb 171 <sub>2</sub> Jan .40 July 1 <sup>3</sup> <sub>8</sub> Aug 12 <sup>3</sup> <sub>4</sub> Jan 55 <sup>3</sup> <sub>4</sub> Jan
*1512 1534 *40 .75 *12 13 *112 2 *a.50 .60 *.25 .30 *15 1612 *.60 1 59 60 *105 107 10 10 *134 2 *.75 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	151 <sub>2</sub> 153 <sub>4</sub> *30 .50 121 <sub>5</sub> 123 <sub>8</sub> 11 <sub>2</sub> 11 <sub>2</sub> 2.5 .50 *.26 .36 16 161 <sub>2</sub> *.60 1 591 <sub>2</sub> 60 *105 107 91 <sub>2</sub> 10 *13 <sub>4</sub> 2 *.90 11 <sub>8</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,077 810 1,25 130 1,265 2,219 10 200	Calumet & Hecia     25       Carson Hill Gold     1       Copper Range Co     25       East Butte Copper Mining     10       Franklin     25       Hardy Coal Co     1       Helvetta     25       Island Creek Coal     1       Preferred     1       Isle Royale Copper     25       Keweenaw Copper     25       Lake Copper Co     25	1458 Jan 7 100 Jan 7 1178May 20 112 Apr 29 .05 Feb 1 .25 Apr 16 14 Apr 26 .60 Apr 26 .47 Feb 26 105 Feb 16 .912 Feb 19 112 Jan 6 .80 Jan 7	17 Apr 20 160 Apr 29 1434 Jan 19 234 Jan 4 80 Mar 17 75 Jan 13 18 Jan 7 .85 Jan 6 61 Mar 16 107 Apr 13 1158 Jan 19 278 Feb 4 118 Mar 18	1814 June .10 Dec 13 May 214 Oct .25 Nov .27 Dec 14 Mar .75 Oct 19912 Jan 912 June .50 Jan .60 Oct	188s Aug 50 Jan 20 Jan 4 Feb 114 Jan 114 July 2114 Jan 2 Jan 106 July 14 Aug 27s Sept 18 July
*1 11 <sub>2</sub> *.25 .50 *.75 .85 33 38 217 <sub>8</sub> 22 *.06 .15 *61 <sub>8</sub> 61 <sub>2</sub> 13 <sub>4</sub> 13 <sub>4</sub> *.95 11 <sub>4</sub> 111 <sub>2</sub> 113 <sub>4</sub> *13 133 <sub>4</sub>	*118 112 *25 .50 *.75 .85 3818 3818 2178 2178 *.06 .18 * 19 *64 66 *618 612 138 112 *.95 114 *1112 12 *13 1312	*1 11 <sub>2</sub> *.25 .50 *.75 .85 381 <sub>8</sub> 381 <sub>8</sub> *211 <sub>4</sub> 22 *.06 .18 *.19 *651 <sub>2</sub> *61 <sub>8</sub> 61 <sub>2</sub> *11 <sub>2</sub> *11 <sub>2</sub> *.95 11 <sub>4</sub> *11 12 *.11 12 *.11 12 *.11 12 *.11 12 *.11 13 *.13 131 <sub>2</sub>	21 <sup>5</sup> 8 22 *.06 .18 *15 19 *64 65 <sup>1</sup> 2 6 6 1 <sup>1</sup> 4 1 <sup>1</sup> 4 *.95 1 <sup>1</sup> 4 *11 12 13 <sup>1</sup> 4 13 <sup>1</sup> 4	.35 .35 *75 .85 *238\s 38\square 21\square 0.5 .05 *	*.75 1 *1 1½ *.25 .50 *.75 .80 38 3812 *21½ 22 19 19¼ 62 63 6¹8 6¹8 *.95 1¼ *11½ 12 13 13¹8 *1.4½ 15	480 406 425 900 127 78 220 3,060 1,150	La Salle Copper	50 Mar 28 1 <sup>2</sup> 8 May 5 15 Apr 8 25 May 3 37 Feb 18 21 <sup>5</sup> 8 May 25 05 May 26 17 May 14 58 Apr 14 58 Apr 14 58 Apr 17 75 Apr 7 11 May 26 11 Jan 4 14 May 17	90 Apr 22 2 Jan 4 .85 Jan 3 1½ Jan 11 41½ Apr 20 24 Jan 20 .06 Feb 1 1978 May 12 75 Feb 8 10½ Feb 2 338 Jan 5 1¼ Jan 26 15 Apr 1 14¼ May 16	.80 June 154 Jan 15 Dec 40 Dec 30 Mar 181 <sub>2</sub> May 05 Jan 18 Dec 45 July 5 July 2 Apr 50 Jan 13 Dec 101 <sub>2</sub> Mar	212 Mar 258 Sept 75 July 112 Jan 46 Oct 24 Aug 20 June 25 Feb 1012 Dec 378 Sept 2 Nov 20 July 15 Jan
*15 <sup>1</sup> 4 16 <sup>1</sup> 4 *21 <sup>1</sup> 2 22 *2 <sup>1</sup> 2 2 <sup>7</sup> 8 *20 30 *20 30 5 <sup>3</sup> 8 5 <sup>3</sup> 3 *1 <sup>5</sup> /4 1 <sup>3</sup> 8 *,85 1 *10 20	*15 151 <sub>2</sub> *211 <sub>2</sub> 221 <sub>2</sub> *23 <sub>8</sub> 23 <sub>4</sub> *.20 .30 *.20 .30 51 <sub>4</sub> 51 <sub>4</sub> 11 <sub>4</sub> 15 <sub>5</sub> *.85 1 *.10 .20	*15 16 211 <sub>2</sub> 211 <sub>2</sub> *21 <sub>4</sub> 23 <sub>4</sub> *.20 .30 .30 .30 51 <sub>8</sub> 51 <sub>4</sub> 11 <sub>4</sub> 11 <sub>4</sub> *.85 1 *.10 .20	*22 23 *23 <sub>8</sub> 27 <sub>8</sub> *20 .30 .15 .15 51 <sub>4</sub> 51 <sub>4</sub> 11 <sub>4</sub> 11 <sub>4</sub> *.85 1 .10 .15	15 15 *22 23 *214 258 *.20 .30 *.20 .30 5 5 5/16 118 114 *.85 1 *.10 .20	*14 <sup>1</sup> 2 15 *21 <sup>1</sup> 2 22 *23 <sub>8</sub> 23 <sub>4</sub> *20 .30 *.20 .30 5 5 1/6 *11 <sub>8</sub> 11 <sub>4</sub> *.85 1 *.10 .20	10 6 10 6 65 1,980 1,200	Quincy 25 St Mary's Mineral Land 25 Seneca Mining 25 Shannon 10 Superior & Boston Copper 10 Utah-Apex Mining 5 Utah Metal & Tunnel 1 Victoria 25 Winona 25	14 <sup>1</sup> 4 Feb 17 20 <sup>1</sup> 4 Feb 17 17 <sub>8</sub> Apr 1 15 May 9 15 Mar 23 5 May 26 1 Jan 3 .51 Feb 10 .03 Mar 9	1918 Apr 22 2514 Jan 6 312 Jan 14 40 Jan 12 40 Feb 23 778 Feb 24 2 Feb 2 114May 3 21 Jan 17	1512 May 25 Dec 234 Dec 15 Dec 20 Nov 434 Oct 25 Dec 40 May .10 Sept	25 July 3812 Feb 958 Jan 80 Jan 1146 Mar 1184 Feb 2146 Mar 75 Feb 40 July

## **Outside Stock Exchanges**

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

	Friday Last	Week's			Range Since Jan. 1.					
Bonds-	Sale Price.		ices. High.	for Week.	Lou	0.	Hig	h.		
Atl G & W I SS L 5s. 1959 Chie Jet Ry & U S Y 5s1940 East Mass Street RR—	102 5/8		$71 \frac{1}{4} \\ 102 \frac{5}{8}$	\$1,000 1,000	70 100 ½	May Jan	75 102 %	Jan May		
4 1/2s series A		69 74	69 75	1,000 5,700	6434	Apr Jan	70 78¼			
6s series C1948 6s series D1948 German Atl Cable 7s1945		851/2 871/2		4,500 1,000 10,000	83 82 105	Apr Feb Mar	86 1/2 87 1/2 105 1/2	May		
Hood Rubber 7s1937 K C & M B inc 5s1934	102 1/2	102 1/2	1023/2	7,000	101	Apr	104	Jar		
Mass Gas 4 1/48 1929 4 1/48 1931 Merc Prop Inc 5 1/48 1946		100	99½ 100 95	1,000 4,000 3,000	99½ 97½ 95	Apr Feb May	100 ¼ 100 95	Jar May May		
New Eng Tel & Tel 5s_1932 P C Pocah Co 7s deb1935	1013/8		101 3/8 106	3,000	100 ½ 102	Jan Jan	1017/8 110	Jai		
Swift & Co 5s1944 Western Tel & Tel 5s_ 1932 Wickwire Steel 7s1934		10134 101 20	$101\frac{7}{8}$ $101\frac{1}{2}$ $25$	11,000 8,000 10,000	101 100 20	Feb May May	1023/s 1013/s 36	Ma Jai Fel		

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

	Friday Last	Week's Range	Sales	Range Sine	ce Jan. 1.
Stocks- Par.	Sale Price.	of Prices. Low. High.	Week. Shares.	Low.	High.
Abbotts Al Dairy pref100		1021/2 1021/2	5	100 Apr	103½ Feb
Almar Stores	13 5/8	12 1546	11,244	10 May	1734 Jan
Alliance Insurance10 American Stores*	53 1/2 65	53 53½ 64 65½	205 5,785	48 Feb 62¾ May	55 Apr 73½ Jan
Bearings Co of Am com	15	15 15	- 5	15 Feb	15 Feb
Preferred	92	92 92	210	92 Jan	92 Jan
Bell Tel Co of Pa pref Buf & Sus Corp pfd v t c100	114	113½ 114½ 51½ 52	228 56	112½ Jan 42 Feb	114 1/8 May 52 May
Cambria Iron 50		41 411/4	90	401/8 Mar	42 Mar
Catawissa 2d pref50 Consol Trac of N J100		431/2 431/2	5	4316 May	431/2 May
Cramp Ship & Engine	601/4	60 ¼ 64 ½ 3 ½ 4	4,225	35½ Jan 3½ May	64½ May 5 May
East Shore G & E 5% pl_25		26 16 26 16	10	26 Jan	27 Mar
Fairmount	7	61/2 71/2	1,125	51/2 Mar	8¼ Apr
Fire Assoc new10 General Asphalt100		53½ 53½ 77½ 78%	200 30	51 Mar 72 5/8 Apr	55 Jan 95½ Mar
General Refractories		57 1/2 57 1/2	100	57 1/2 May	57 1/2 May
Giant Port Cement pfd_50	45	44 1/2 45	354 235	34 Jan	481/2 Jan
Horn & Hardart (Phil)com.	*****	220 242 54 55	460	208 May 50 4 Apr	261 Jan 55 Jan
Insurance Co of N A10	59	59 59	1,273	511/2 Jan	61 Apr
Horn & Hardart (Phil)com Horn & Hardart (N Y)com Insurance Co of N A 10 Keystone Telephone 50 Lake Superior Corp _ 100 Lehigh Navigation 50	31/4	314 314	1 020	3¼ May	5 Jan
Lehigh Navigation 50	107 1/2	1 14 134	1,030	1¼ Jan 105½ Apr	23/8 Mar 1195/8 Jan
Lehigh Power Secur	1878	18% 1914	2,580 10,702	15% Jan	201/8 . Apr
Lehigh Valley 50		125 126	110	100 Jan 23 May	12634 Apr
Little Schuylkill 50	24 4234	24 24 ½ 42 ¼ 42 ¾	550 88	23 May 41½ Jan	28 Jan 42¾ May
Little Schuylkill 50 Man Rubber 10		1 1	100	5% Apr	1% Apr
Louis Mark common	16	1338 1634	2,000	12 1/2 Mar	16¾ May
Preferred50 Minehill & Schuyl Hav50	9714	97¼ 97 % 53½ 53¾	170 32	96 May 53 Mar	101 Mar 54 Jan
North Pennsylvania50		8434 8434	10	81¼ Mar	8434 May
Penn Cent L & P cum pf_*	743/8	741/4 75	195	71½ Jan	75 Mar
Pennsylvania RR50 Pennsylvania Salt Mfg _ 50	761/8	62 63½ 76½ 77	45,200 250	56¾ Jan 75⅓ Jan	68¾ Jan 79¼ Apr
Philadelphia Co (Pitta) 50	1078	103 103	11	87 1/2 Jan	106 % Mar
Preferred (cumul 60%) 50		52 52 1/8	35	471/2 Jan	5234 May
Phila Electric of Pa 25 Power Rec'ts 25	51¼ 16¼	50 % 51 % 16 % 16 %	28,561 2,780	461% Feb 9 Jan	54 Jan 163% May
Power Rec'ts 25 Phila Insulated Wire * Phila Rapid Transit 50	1074	63 64	35	63 Jan	66 Jan
Phila Rapid Transit 50 Philadelphia Traction 50	54 34	5434 55	1,495	52 Apr	55 May
Phila & Western pref 50	56 1/2	56½ 56½ 38¼ 38¼	50 15	53 Mar 36¼ Mar	69 Mar 39 May
Phila & Western pref50 Reading Company50 Shreve El Dorado Pipe I, 25		119% 119%	10	94 1/8 Jan	11936 May
Shreve El Dorado Pipe L 25	-20	20 203/8	1,200	20 May	24 1/8 Jan
Scott Paper Co pref 100 S E Pow & Lt com * Stanley Co of America *		98½ 98½ 36¾ 36¾	20 25	97 5% Feb 30 1/2 Mar	100¼ Apr 36¾ May
Stanley Co of America*	7034	6916 71	14.598	671/ Man	9034 Feb
Tonopah Mining	198	1 1 13-16 2 1/2 2 3/4	495 496	1 1/2 Feb	2¾ Mar 2¾ Apr
Union Traction 50	3714	271/ 201/	700	21/8 Apr 36 Jan	391/4 Mar
	1083	10634 10858	9,497	891% Feb	108% May
United Lt & Pow		13 1/8 13 1/4	100 200	12½ Mar 9 Mar	15% Jan 14 May
Victor Talk Mach new		35% 38%	1,535	33¾ Feb	41 Apr
7%	43	981/8 981/8	20 215	97 Jan	10014 Apr
Westmoreland Coal50	57	56 57	238	40 Jan 51 Mar	47¼ Mar 57 May
York Railways pref50		42 42	32	371/2 Mar	42 May
Bonds-	1111	111111111	13.0	1 - 3 , 13	1.4.4.4
Adv Bag & Paper 7s_1943		106 106 14	\$4,000	10414 Mar	106¼ May
Amer Gas & Elec 5s 2007	100	97 100	14,200	95 Feb	101 May
Consol Trac N J 1st 5s 1932 Elec & Peoples tr ctfs 4s '45	56	88 8814 55 56	26,000	62 Jan 54 Jan	89 May 59 May
Inter-State Rys coll 4s 1942		5136 5136	35,100 8,000	48¼ Jan	52 May
Keystone Telep 1st 5s_1935	9514	9514 9514	3.000	93 Feb	96¼ May
Lake Sup Corp Inc 5s. 1924 Leh C & Nav Id & imp 4s'48		5 5 94% 94%	10,000 2,000	5 May 94% May	6 Jan
Consol 4 1/281954	99 1/8	99% 99%	1 000	OSL Mor	95½ May 100 Jan
Peoples Pass tr ctf 4s_1943		63 63	1,000	02 1/2 May	71 Jan
Phila Sub Co 4½s1957 Phila Elec (Pa) 1st s f 4s '66		95 95¼ 89 89	50,000	95 May 87½ Feb	95¾ May 89¾ Jan
1st 5s1966	1037/8	103 3/4 105 3/4	14,300	1031/2 Feb	106 May
5 1/28 1947	107	107 107 3	6.000	105 Mar	1073% May
5 1/48 1953 68 1941	107 14	107 107 ¼ 107 ¼ 107 ¾	9,000 8,000	105 Feb 107 Jan	10716 Mar
Phila Elec Pr Co 5 1/48 1972	104 1/4	104 1/4 104 1/4	3,000	103 Jan	108¼ Feb 105¾ Feb
Reading Terminal 5s. 1941		105% 105%	5,000	1041/8 Feb	105% May
United Rys gold tr ctf 4s '49 York Railways 1st 5s_1937		66 66 96 4	2,000	63 Jan 93½ Jan	69 Mar
		90 96 %	4,000	Jan Jan	96½ Mar

\* No par value.

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

	Friday Last Sale	Week's	Week's Range of Prices.		Range Since Jan. 1.					
Stocks- Par.		Low.		Week. Shares.	Lot	0.	Hig	h.		
Arundel Corp new stock * Atlan Coast I. (Conn)50 Baltimore Trust Co50 Benesch (I) com A"* Preferred	1351/4	235	36 1/8 235 136 1/4 41 26 3/4 34 3/4 117 1/8 53 1/4	3,460 50 515 100 5 341 43 50	31¼ 230 129¼ 38 26% 26 115 53	Jan Jan Feb Feb May Jan Jan May	36 1/8 240 144 42 36 1/4 37 117 1/8 57 1/2	May Feb Apr Apr May Feb Apr Jan		

	Friday Last Sale	Week's Range of Prices.	Sales Week.	, Range Sin	ce Jan. 1.
Stocks (Continued) Par	Price.	Low. High.	Shares.	Low.	High.
Commercial Credit. ** Preferred	16¼ 21 21 59½ 111½ 34¼	16¼ 17 20 2 21 20 32 21 58¾ 59½ 1113 1113 1113½ 1113½ 128¾ 128¾ 31 34½ 247 247 29 32 214 217 12 12 12 9¾ 9½ 100½ 96 97 30 30 30 20¾ 21½ 18¼ 18¼ 18¼ 17 17 111½ 113¼ 200 200 40 4 24½ 67 67 67 83⅓ 84⅓ 188 100	306 86 100 473 274 230 419 100 2,651 10 100 100 135 213 32 4 1,183 25 1,075 35 99 333 31 142 36 37	1434 Feb 20 Apr 20 Feb 20 Feb 20 Feb 21 Jan 110% May 126 Jan 30¼ Mar 21 Mar 21 Jan 122 Apr 135½ Jan 100 Feb 86 Jan 30 Apr 16 4 Apr 17 Apr 18 Jan 1814 Apr 174 Apr 1754 May 78½ Jan 81 Jan 81 Jan 81 Jan 81 Jan	29 Feb 22 1/2 Jan 23 Jan 59 1/2 Mar 112 1/2 Mar 129 Mar 129 Mar 250 Jan 33 May 220 May 15 1/2 Jan 10 1/2 Feb 101 1/2 Feb 101 1/2 Feb 116 Mar 22 Jan 43 Jan 45 Jan 47 Jan 48 Jan 4
Sharpe & Dohme pref _ 100 Silica Gel Corp * * * * * * * * * * * * * * * * *	17 80 43½ 23 274 20	110 110 16 ½ 17 80 80 ½ 40 44 22 ¾ 23 ¾ 271 274 18 ¾ 22 22 22 45 45 53 53	5,570 42 1,380 272 224 1,791 25 100 20	103 Jan 15 Jan 80 May 20 Jan 205 Feb 834 Jan 18 Mar 35 Jan 50 Feb	110 May 19 Mar 86 Mar 44 May 23¼ Apr 276 Apr 22 May 24¾ Feb 45 May 53 May
Balt Sparrows P&C 4½c53 Bernheimer-Leader 7s. 1943 Bernheimer-Leader 7s. 1943 Central Parkway Corp 6s. 1932 Central Parkway Corp 6s. 1939 Chicago City Ry 5s. 1927 Consolidated Gas 5s. 1939 Consol G, EL&P 4½s. 1935 6% notes, ser A. 1949 Refunding 5s. 1950 Davidson Chem 6½s. 1950 Davidson Chem 6½s. 1955 Gas Outer Ser 1950 Likhorn Coal Corp 6½s32 Fair & Clarks Trac 5s. 1938 Ga Sou & Florida 5s. 1945 Cibson Island 1st 6s. 1936 Md Electric Ry 1st 5s. 1931 6½s. 1952 Un Porto Riean Sug 7% '31 United Ry & E 4s. 1949 Income 4s. 1949 Income 4s. 1949 Funding 5s. 1936 5% notes. 1930 5% notes. 1930 5% notes. 1930 5% notes. 1930 6s. when issued. 1949 Wash Balt & Annap 5s 1941 West Md Dairy 6s. 1946 * No par value.	78½ 59	$\begin{array}{c} 103  \pm  103  \pm  103  \pm \\ 99  \pm  4  99  \pm  4\\ 84  \pm  4  85  4\\ 99  \pm  104  4\\ 83  \pm  104  \pm  104  4\\ 102  \pm  102  102  102  102  102  102  102  102  102  102  101  4\\ 104  \pm  104  \pm  104  \pm  104  4\\ 105  \pm  104  \pm  104  \pm  104  4\\ 105  \pm  104  \pm  104  \pm  104  4\\ 106  \pm  104  \pm  104  \pm  104  4\\ 107  \pm  104  \pm  104  \pm  104  4\\ 108  \pm  104  \pm  104  \pm  104  4\\ 109  \pm  104  \pm  104  \pm  104  4\\ 109  \pm  104  \pm  104  \pm  104  4\\ 109  \pm  104  \pm  104  \pm  104  4\\ 100  \pm  10$	3.000 3.000 1,000 2,600 3.000 1,000 2,000 11,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 1,000 2,000	87 Jan 103 Mar 99 ¼ Jan 84 ½ May 98 ¾ Feb 83 ¼ May 102 Mar 107 ½ Jan 80 ½ Jan 93 ¥ Apr 93 ¥ Apr 93 ¥ Apr 93 Feb 101 ¼ Mar 100 Jan 100 ¼ Mar 70 ¼ Jan 75 ¾ Jan 97 Feb 91 Jan 97 Feb 91 Jan 97 Jan 98 Jan 98 ¼ Jan 99 Jan 97 Feb 91 Jan 100 ¼ Mar 100 ¼ Mar 100 ¼ Jan 100 ¼ Jan 100 ¼ Jan 100 ¼ Jan 100 ¼ Jan 100 ¼ Jan	9215 May 10414 May 9214 Jan 85 May 9215 Apr 10514 Apr 1007 Apr 1007 Apr 98 May 9974 Feb 96 Apr 102 Apr 102 Apr 102 May 102 May 102 May 102 May 102 May 102 May 103 May 104 May 101 May 104 May 101 May 104 May 105 May 106 May 107 May 108 May 109 May

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

		riday Last Sale	Week's of Pri		Sales for Week.	Rang	e Sinc	e Jan.	1.
Stocks-		Price.			Shares.	Lou	. ]	High	h.
Adams Royalty C	co com*_		23	23 1/2	300	2034	Apr	321/4	Feb
All America Radi	o el A5	85%	6 1/8	81/2	1,108	5	Apr	10 1/8	Mar
Am Fur Mart Blo	ig pr100	9714	97	9734 102	85 345	93 94	Apr	9714	May
Amer Pub Serv I Am Pub Util Co	orei 100 _	****	101 ½ 87 ¾	87 1/8	326	73	Jan	88	Api
Prior preferred	100		0.3	03	10	93	May	93	May
American Shipbu	ilding_100	84	84 3 31/8	841/2	425	7914	Jan	86	Feb
Amer States Secu	r Corp A *	31/8	3	31/4	3,200	21/8	Apr	414	Jar
Class B Warrants	*	31/8	31/8	314	3,000	3	Apr	434	Jai
Warrants		3/2	90 3/8	1/2	600	3/8	Mar	1	Jar
Armour & Co(De	d) pref_100	90	7136	91 76	5,695	\$6 591/2	Apr	96 % 86 14	Feb
Armour & Co pre	r t o 25	713/8	113/2	113%	10	81/2	Apr	16	Jar
Associated Invest	ment Co *	0	3534	36	125	35	Apr	381/2	Fel
Auburn Auto Co	com25	10934	109	111136	8,435	6834	Jan		May
Balaban & Katz	v t c25	61	601/4	6134	460	60	Mar	63	Jar
Balaban & Katz Preferred.	100 _		106 1/2	106 34	65	100	Feb	1061/2	
Beaver Board V t	CB		21/4	214	100	2	May	4	Jar
Pref v t tr ctfs	100	38	38	381/2	2,650	3514		39	Mai
Bendix Corp cl A Borg & Beck com	10	49½ 59	49¼ 58	50 60	2,030	36¼ 53	Jan Jan	6314	Api
Quanh & Sons (E.	1) com *	25	25	2614	2,565 1,800	24	Feb	351/2	Jar
Butler Brothers_ Celotex Co com_ Preferred	20	211/2	211/4	2134	1,250	17	Jan	233%	Fel
Celotex Co com.	*	73 1/2	72	77	2,175	6914	Apr	834	Jai
Preferred	100 _		881/2	90	135	87	Apr	911/2	Ma
Cent Dairy Pr Co	orp A pf_*		2614	26 1/8	625	26	May	271/4	May
Central Ill Pub S	erv pref_*	91	90 1/2	91	90	8814	Jan	951/2	Ap
Central Ind Powe	r prei 100 .	18	9134 1734	92 18	75 810	85 1/2 17	Jan Jan	93 1814	May
Central Publ Ser Central S W Util	com *	611/2	61	6214	930	5634	Jan	6714	Fet
Preferred.	*******	97	96 1/2	97	505	93 3/8	Jan	971/2	Ap
			10014	101	473	9816	Jan	103	Ap
Chic City & Con Participation Chic Elec Mfg A	Ry pt sh_*	13/8	13/8	11/2	8,025	34	Jan	134	
Participation	pref*	70017	131/2	171/2		314	Jan	18	May
Chic Elec Mig A	0.000	231/2	23	24	840	23	May	26	Ma
Chic Fuse Mfg C Chic Mill & Lum	ber of 100		33	33 94	10 60	30 93 14	Jan May	34 1/2 95	Fel Ma
Chie N S & Milw	com 100	30 1/8	30 5/8	31	40	30	Apr	3614	Jai
Prior lien pref.	100	100	997/8	100	50	99	Jan	10134	Ma
Prior lien pref_ Preferred	100	68	6734	68	60	67	Apr	72	Fel
Chic Rap Tran p	r pf A 100	103	102	103	57	102	May	1041/2	Fel
Chie Rys part etf	s ser 2_100		21/2	. 3	300	138	Feb	3	May
Commonwealth I Consumers Co co	sdison_100	154	152	155	4,270	138	Jan	155	May
Ductownod	100		78	714	185 125	534 6934	Apr	78	Jai
Continental Mot Crane Co com Preferred Cuneo Press A p	ors com *	12	12	1214	425	111/2	Mar	1316	Jai
Crane Co com	25	49	48	49	140	47	Apr	52	Jai
Preferred	100	119	1181/2	119	307	117	Feb	121	Ma
Cuneo Press A p	ref 50 .		53	54	140	49%	Mar	54	May
Decker (AII) & C	oun, the_~	2814		2814	1,240	25 104 ¼	Mar Mar	28 1/2 108	Ma
Preferred Deere & Co pref.	100		108	108	100 195	106	Jan	115	Ma
Diamond Match	com 100	12834			182	116	Jan	133	May
El Household Ut			13 1/8	1434	850	11	Jan	15%	
Elec Research L.	ab, Inc. *	14	12	14	2,065	714	Apr	14	May
Empire G & F Co	7% pf100	97	9614	97	581	9236	Mar	971/2	May
8% preferred. Evans & Co Inc, Class B.	100	1051/	104%	1051/2	550 5,480	100 1/2 28 1/2	Mar Jan	41	May
Class B	CI A 5	3934	3834	3934		24 1/8	Jan	3934	
Fair Co (The) con	m *	33	33	34	1,475	22 14	Mar	3434	
Fair Co (The) cor Preferred	100	109	109	109	160	105	Feb	109	Ap
Fitz Simons & C	connell DK				25.5	0011		00	Υ.
& Dredge Co	com20		2714	28	200	26 1/2 12	Apr	29 141/2	Jai Jai
Foote Bros (G & Gossard Co (H V	M) Co5	131/2	13	13 1/2 32 3/4	1,400		Jan May	56	Jai

	Friday Last	Week's Ran	Sales for	Range Str	ince Jan. 1.		
Stocks (Concluded) Par.	Sale Price.	of Prices.	Week.		High.		
Great Lakes D & D100	169		_				
Greif Bros Coop'ge A com *	109	39 39	3,140	3814 Jan			
Hart, Schaffner & Marx 100 Hupp Mot Car Corp com 10	20	115 116 20 20	200 64	110 Jan 1914 Apr			
Illinois Brick Co25 Illinois Nor Utilities pf. 100 III Wire & Cable Co com. 10	521/4	52 54	1,690	49 Jan	55% Mar		
Ill Wire & Cable Co com 10		95¼ 95 25 25	60	92 Jan 24 Mar			
Kellogg Switchb'd com10	1234	1234 13	1,000	1234 May	191/2 Mar		
Ky Hydro-Elec pref100 Kentucky Util Jr cum pf 50	97	96½ 97 51 51	233	9434 Jan			
Kraft Chassa Ca som 95		531/4 54	300	41 Feb	63 Feb		
La Salle Ext Univ com _ 10 Libby, McNeill & Libby _ 10	7¼ 9¾	6½ 7 9¼ 9					
McCord Radiator Mfg A * McQuay-Norris Mfg *		371/2 38	35	37 Apr	40 Jan		
Marvel Carburetor (Ind) 10	411%	16 16 41 42	4.020		21 Jan 43 May		
Middle West Utilities *	1141/2	113 117	22,960	108 Apr	1171/2 May		
Preferred100 Prior lien preferred_100	1217%	$110 113 \\ 121\% 122$			113% Feb 122½ May		
Midland Steel Prod com_* Midl'd Util 7% prior lien 100	105	40 41 104 105	35 354	38 Apr 98 Jan	47½ Feb 105 May		
6% prior lien100 Preferred A100		921/2 92	12 40	921/2 May	921/2 May		
Morgan Lithograph com *	100 64	100 100 63 66	3,800	96¾ Mar 58 Jan	100 May 68¼ May		
Mosser Leather Corp com* Nat Carbon pref100		14 14	38	11 Jan	16% Mar		
Nat Elec Power A part*	245%	136 137 241/4 243	207 250	130 1/4 Feb 23 1/8 Feb	137 1/4 Mar 25 1/4 Jan		
7% preferred100 National Leather com10	31/8	97 97 234 33	6,770	93½ Jan 2¾ Apr	97½ Apr 4¾ Jan		
National Standard com *	35	34 1/4 35 1	1,875	3914 Jan	36 Apr		
North American Car com.* Nor West Util pr ln pref 100	2834	28¾ 287 100 100	8 360 150	2214 Jan 9734 Mar	30 Jan 101 Jan		
7% preferred100 Novadel Process Co pref_*		96 97	782	94¼ Mar	100 Feb		
Common	24½ 8¾	241/4 25 81/4 81	600	24 Apr 8¼ May	27½ Feb 9 Apr		
Omnibus pref A v t c* Penn Gas & Elec "A" com *	195%	15 15 15 19 19 19 19 19 19 19 19 19 19 19 19 19	4 1,030	111/8 Mar	15¾ May		
Pick, Barth & Co part pf_*	2214	213% 223	4 11,470	19 Jan 19¼ Jan	21 Feb 22¾ May		
Pines Winterfront A com_5	42	14 1/2 14 1 42 42	350 325	12 1/8 Jan 40 May	141/2 May		
Pub Serv of Nor III com*	141	140 143	192	130 1/8 Jan	143 May		
Common100 6% preferred100	1031/2	141 142 1031/4 105	420 125	132 Jan 102 Jan	142 May 105% Apr		
7% preferred100		1151/4 1151	20	1121/4 Apr	1161/4 Apr		
7% preferred100 Q-R-S Music Co com* Quaker Oats Co, pref_100 Real Silk Hos Mills com 100	371/2	37 373 113 113	100	32¾ Jan 107 Jan	39% Feb 113 May		
Real Silk Hos Mills com 100 Reo Motor Car Co10	36 23¼	34 39 2234 233	1,240 2,320	34 May 19% Mar	4834 Feb 24 May		
Ryan Car Co (The) com_25		14 15	300	916 Apr	15 May		
Shaler Co class A* So Colo Pow Elec A com. 25	2614	24¾ 24¾ 26¼ 265	4 25 730	24¾ May 25¾ Jan	24¾ May 28 Mar		
So'W G & El Co 7% pf_100 Standard Gas & Electric_*	9734	97 98 59 59	125	941/2 Jan	98 Feb		
Stewart Warner Speedom *	6134	601/ 631	100 3,140	55 Jan 54¼ Mar	59 May 68% Apr		
Swift & Co	11934 2334	118¾ 119¾ 23¼ 245	4 1.187 8 18,100	115¼ May 18¼ Mar	120% Mar 24% May		
Thompson (J R) com25 Union Carbide & Carbon.*	52	52 53	1.860	40 Apr	54% May		
United Biscuit class A*	44	119 1213 4334 443		99 Jan 39½ Jan	122 May 454 May		
United Light & Power— Class A preferred *	200	9614 97	373	87 Jan	97 May		
Class A preferred ** Class B preferred **		52 14 53 1	4 885	50 Jan	53¼ May		
Common class A new_* Common class B new_*	1634	13% 14 15% 163	600 110	12 4 Mar 15 May	15½ Jan 18 Apr		
United Pap Board com 100 U S Gypsum20	9834	19 19 96 99	130	16 Feb	20 Apr 109 Jan		
Preferred100	9674	122 122	900	115 Mar	122 Apr		
Util Pow & Lt el B v t e* Vesta Battery Corp com_10		1734 173 3134 32	30 150	14¼ Apr 27¾ Jan	1734 May 37 Feb		
Wahl Co com*	14	14 151	5,665	834 Jan	15¼ May		
Ward (Montgomery) & Co 10 Class A *	11734	67 673 11634 1173	500 290	67 May 11214 Mar	68¼ May 117½ May		
Waukesha Motor Co com_* Williams Oil O Mat com_*		421/4 45	75	341/2 Mar	45 May 163 Feb		
Wolff Mfg Corp com*	111/8 51/8	5 51	450	11 Apr 4½ Mai	7 Jan		
Voting trust certificates * Wrigley (Wm Jr) Co, com.*	5314	414 41 5314 54	1 100	4¼ May 51 Jan	614 Feb 54 May		
Yates Machines part pref_*	173%	16% 21%	1,450 3,740	16¾ May	27¾ Mar		
Yellow Tr&CoachMfg B.10 Yellow Cab Co Inc (Chic).*	41	28 28 41 42	1,480	25¼ Mar 38 Mar	30 % Apr 55% Jan		
Bonds-	Park I						
Cal & So Chie Ry 1st 5s'27		8314 831	\$5,000	74 Jan	831/2 May		
Chicago City Ry 5s 1927 Chic City & Con Rys 5s '27	711/8	86 863 7034 723		75 Jan 52½ Jan	86¾ May 72¾ May		
Chicago Railways 5s_ 1927		85 85	6,000	741/2 Jan	861/4 May		
5s, Series A1927 4s, Series B1927	6934	69 693 47¼ 50	56,000	52 Jan 35 Jan	5034 May		
Purchase money 5s Commonw Edison 5s_1943		48 50 ½ 103 ¼ 103 ½	39,000	29 Jan 103 Jan	51 May 105% Apr		
1st M 5s Series A 1953		103% 103%	2,000	1025% Mar	103¼ May		
Crown Willamette Paper 1st M 6s s f gold bonds'51		100% 100%	1,000	99% Jan	100% May		
Cudahy Pack 1st M g 5s '46 Fed Util (Md) F L C T G		99% 99%		99% Jan	991/2 Feb		
B 5 1/28 1957		95 95	5,000	94¾ Mar	95 May		
Hous G G Co sfg 6 1/4 s 1931 Loew's T & R 1 st 16% s f 47	109	109 1095 100 100	66,000	96 Jan	110 1/2 May 100 Mar		
Public Service of Nor III— 1st lien & ref M 51/4s 1962	7		5,000				
Un P S Co 15-yr 6%-		1051/2 1051	1,000	105¼ Mar	105% Mar		
Un P S Co 15-yr 6%— C T G B 'A"———1942 2 yr 6% G L———1929	9734	9714 971	47,000 41,000	971/2 Apr	9714 Apr		
UPUF16% "A"1947	101	9934 993 100 101	28,000	99% Apr 100 Apr	9934 Apr 101 May		
3 yr gold notes 5 1/4s . 1930	9914	9914 993	18,000	99¼ Apr	99¾ May		

<sup>\*</sup> No par value.

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

		Friday Last	Week's	Range	Sales for Week.	Range Since Jan. 1.					
Stocks— Par		Price.	Low.	High.	Shares.	Low.		High.			
Amer Laund Mach	com_25	126 1/2	1251/2	134	6,832	110	Jan	134	May		
Amer Products pref _	*		24 16	2434	44	2134	Feb	2516	Apr		
Amer Rolling Mill co	m25	521/8	521/8	52 1/2	1.192	44	Jan		Apr		
Preferred	100	11134	11113/2	112	79	11034	Mar	114	Feb		
Amer Thermos Bottl	e A*		10 1/2	101/2	12	7	Mar		Mar		
Preferred	50		39	39	12	34	Feb	40	May		
Raldwin new pref	100		108	1081/2	7	106 14		108 14			
Buckeye Incubator.	*	511/4	495%				Jan	51	Apr		
Burger Bros	*		211/2	2134	345	12	Feb		May		
Preferred	50		58	58	40	50 14	Mar	58	May		
Central Trust	100		260	261	39	255	Apr	261	May		
Champ Coated Pap c	om 100	125	125	125	50	124 16	Jan	12514	Mar		
Churngold Corp	*		38	381/2	35	3414		45	Mar		
Cin Car Co	50	25 1/8	251/2		533	2114	Feb		Apr		
Cin Gas & Elec	100	96 1/8	9634	97	331	9614		9734	Mar		
Cin Gas Transportat	ton 100		133	134	3	1121/8	Jan	136	May		
CN&CLt&Trace	om 100		97	98	20	91	Mar	99	May		
Preferred	100		7516	7514		70	Jan	78	May		
Cin Street Ry	50	4234		4234	404	3814	Jan	45	Apr		
Cin & Sub Tel	50		981/2		154	9014	Jan		May		
City Ice & Fuel	*		29	29	333	221/8	Jan		May		
Coca Cola A	*	34	331/8	34		2734	Apr	34	May		
Col Ry Pr B pref	100	72		10214		96	Jan		May		

L	iday ast ale	Week's	Range	Sales for Week.	Ran	Range Since Jan.				
		Low.	High.		Lo	w.	Ht	nh.		
	5	65	65	7	6414	May	73	Jan		
New pref100 10	1	100 14	101	63	100	Apr	103	Jan		
Crown Overall pref100		100 1/2		18	103	Mar	105	Ja		
Dow Drug pref100	***	115	115	75	114	May	116	Mar		
Fagle-Picher Lead com20 2	61/8	26	2614	1,653	26	May	31	May		
Fifth-Third-Union Tr_100		326	326	20	320	·Apr	330	Mar		
Fleischman pref100		116	116	6	1131%		116	May		
Formica Insulation *		20	20	35	20	May	25	May		
Gibson Art com* 3	976	39 7/8	40	183	39%	Mar	44	Feb		
Gruen Watch com*		47 16	48	20	4414	Feb	56 14	Jan		
		1334	1334	22	1334	May	18	Jan		
Hatteid-Reliance com* Hobart Mfg* Jaeger Machine* Kahn 1st pref100	11/4	30 16	3114	575	265%	Feb		May		
Jaeger Machine **		30 %	3034	55		Feb	32%	May		
Jaeger Machine * Kahn 1st pref 100		110	110	2	91	Jan	110	May		
Kahn 1st pref100 Kodel Radio "A"*		10 16	1036	25	9 16	Mar	12	Mar		
Kroger com10 12	136	12036		1,100	12114	May	133 14			
Lunkenheimer * 2	834	28 7/8	2914	230	2634	Apr	30	Apr		
Lunkenheimer 2. 2. Nash (A)		119	121	34	9834	Jan	129	Apr		
Mead Pulp special pref_100 10:	2	101	102	160	9914	Apr	109	Feb		
Ohio Bell Tel pref100 11:		112	1131/8	233	11014	Jan	114	Mar		
	65%	614	65%	562	6	Apr	734	Jan		
Preferred100	0/8	66	66	10	65	Mar	73	Jan		
Procter & Gamble com _ 20   20	17/8	200	202	1.003	177	Feb	202	May		
8% preferred100	1/8		175	50	16314	Jan	175	May		
6% preferred100 11:	334	11334		254	112	Feb	116	Mar		
Pure Oil 6% pref100 100		99	100	555	97	Feb	100	May		
9.01	8	11234		103	112	May	114	May		
U S Can com*		39	39	20	38	Apr	42	Feb		
Proformed 100 00	916		100	48	97	May	100	Mar		
	316	96 34	99	208	85%	Jan	100			
U S Print & Litho com 100 68		65	65	53	63	May		Apr		
	,	90	90	40	90		781/2	Feb		
						May	100 1/2	Feb		
Vulcan Last pref100			101	22	9936	Jan	101	May		
Whitaker Paper com*		5914	63	206	51	Jan	65	Feb		
Preferred 100   99	,	9814	99 1	62	981/2	May	100 1/2	Ma		

<sup>\*</sup> No par value

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

	Friday Last	Week's			Range Since Jan. 1.				
Stocks— Par	Sale Price.	Low.		Week. Shares.	Lot	0.	Hig	h.	
Amer Vitrified Prod pf_100		85	85	11	80	May	873/8	Jan	
Am Wind Gl Mach pf100	70	70	70	10	70	Mar	80	Jan	
Am Wind Glass Co pf 100		105	105	14	101	Apr	109	Jan	
Arkansas Nat Gas com_100		678	7	2,410	678	Apr	81/4	Feb	
Blaw-Knox Co common_25		70	70	50	70	Jan	73	Jan	
Preferred100	)	104	104	10	104	Jan	104	Jan	
Columbia Gas & El com*		94	96	325	831/2	Feb	9616	Apr	
Consol Ice pref50	18	18	18	25	14	Jan	20	Jan	
Devonian Oil	101/2	101/2	11	260	916	May	15	Jan	
Duquesne Light 7% pf_100	11634	1161/2	11634	110	115	Mar	11634	May	
Houston Gulf Gas		11	11	100	6	Feb	1214	Apr	
Indep Brewing pref 50		41/2	434	158	416	May	6	Feb	
Jones & Laugh St pfd100			12134		118	Jan	12134		
Lone Star Gas25	4334	42	44	9.501	3714			Mar	
May Drug Co	20		20	600	20	May	20	May	
Nat Fireproofing com100		7	7	100	7	May	9		
Preferred100		26 1/8	26 1/8		26 1/8	May	3014	Mar	
Ohio Oil & Gas		5	5	50	5	May	6	Jan	
Okla Nat Gas ctfs dep	23 5%	23	235%			Jan	235%	May	
Pitts Brew common 50		31/2	4	220	3	Apr	4	Jan	
Pittsburgh Coal com 100	5814	40	5814		3736	May	5814	May	
Preferred100		76	761/8	250	71	Jan	79	Apr	
Pittsburgh Oil & Gas	314	314	31/4	200	31/4	Jan	378	Feb	
Pitts Plate Glass com100	239	2271/2	240	383	225	May	270		
Salt Creek Consol Oil 10		614	614	100	614	May	8	Feb	
Stand San Mfg com 25	85	84	851/2	1,300	81	Apr	921/2	Jan	
Union Steel Casting com.		341/2	3416	25	321/2	Jan	40	Apr	
United States Glass Co 25		13	13	10	13	Feb	1516	Jan	
West'house Air Brake50		163	166	200	137	Jan	166	May	
Bonds— Indep Brewing 6s1955		73	73	en 000	70	4			
indep brewing os1955		73	13	\$2,000	73	Apr	751/4	Jan	

\* No par value.

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

	Friday Last Sale			Sales for Week.	Ran	ge Sin	ce Jan.	1.
Par.	Price.	Low.	High.		Lot	0.	Htg	h.
Bank Stocks Boatmen's Bank100 First National Bank100 Nat Bank of Commerce 100	35 15114	152 280 150	154 280	47 269	150 251	Mar Jan	280	May May
	10174	100	152	107	150	May	163	Jan
Street Railway Stocks St L Pub Service com*	2534	24	26	3,120	1814	Mar	28	May
Miscellaneous Stocks Amer Credit Indemnity 25 A S Aloe Co com 20 Preferred 100 Best Clymer Co * Boyd-Welsh Shoe * Brown Shoe, pref 100 Certain-teed Prod 1st pf100 Certain-teed Prod 1st pf100 Chleago Ry Equip, pref .25 List preferred 100 2d preferred 100 Fred Medart Mig com * Hamilton-Brown Shoe 25 Hydraulie Pr Brick, com 100 Preferred 100 Independent Pack, com * Preferred 100 Internat Shoe, com * Preferred 100 Johnson-S & S Shoe * Laclede Gas Light, pref 100 Laclede Steel Co 100 Mo-Ills Stores, com * Preferred 100 Mo-Portland Cement 25 National Candy, com 100 Ist preferred 100 Johnson-S and Company 100 Mo-Portland Cement 25 National Candy, com 100 Lat preferred 100 Johnson-S and Company 100 Mo-Portland Cement 25 National Candy, com 100 Lat preferred 100 Johnspreferred 100 Lat preferred 100	34 37½ 115 73 	53 36¼ 102½ 24 315 107½ 23 33 315 91 30 30 35 4½ 70 21 110 181⅓ 109½ 58 115 170 153 412 109½ 115 109½ 115 109½ 115 109½	53 36 14 34 31 102 15 34 11 15 14 108 15 16 23 33 33 14 35 4 17 4 17 110 185 110 185 110 185 1	2 50 10 847 31 11 100 45 61 90 90 130 130 100 720 149 20 20 149 20 20 45 149 20 149 20 149 20 149 20 149 20 149 20 149 20 20 40 40 40 40 40 40 40 40 40 40 40 40 40	50 32 100 ¼ 20 37 108 ½ 105 23 31 ¼ 111 87 28 30 35 4 69 20 108 ¼ 158 108 40 ½ 84 110 84 110 84 110 84 110 84 110 84 110 84 110 84 110 84 84 110 84 84 84 84 84 84 84 84 84 84 84 84 84	May Feb May Feb May Feb May	54½ 37 102½ 41 42 116 108½ 26¼ 38¼ 116 92 31¼ 40 7 81½ 25 110 185 140 185 140 185 140 185 140 185 110½ 109 54 102½	Jan Mayy Jan Feb Apr Apr Apr Apr May Apr May Mar Jan Jan Jan Jan Jan Jan Jan Jan May May May May May May May May May May
Pedigo-Weber Shoe* Polar Wave I & F "A"* Rice-Stix D G. com	331/4	34 33 191/8 20	34 33¼ 19¼ 20	190 105	30 32	Apr Jan May May		May Apr Jan Feb
Scruggs-V-B D G, com_25 Scullin Steel, pref* Securities Inv. com* Sheffield Steel, com* Southwest Bell Tel, pf_100		38 35 27	38 35 27 1181/2	325 250	38 35 251⁄2	May May Feb Mar	39 40 281/2 1181/2	Mar Feb Apr
St Louis Amusement "A" * Wagner Electric, com * Preferred 100	37½ 89	44 345% 88 75	44 37½ 89 77	5	41 18½ 68 51½	Mar Jan Feb Jan	46 371/2 89	May May May Mar

Stocks Par			t Week's Range			Ran	ge Sinc	ce Jan. 1.		
		Sale Price.			Week. Shares.	Lor	0.	High.		
Mining Stock Consol Lead &	ks— Zine "A"_*	131/4	131/4	131/2	30	13	May	17	Jan	
Street Railv East St L & Sul United Railway 4s, ctf of depo	551932 s, 4s1934	7934	91¼ 79¾ 79¾ 79¾	91 5% 80 79 5%	\$30,000 17,000 5,000	86¼ 75¾ 75½	Jan Mar Mar		May Apr May	
Miscellaneou Houston Oil 6½ Kinloch Long I Scullin Steel 6s. Wagner Elec Mi	s1935 list 5s_1929 1941	1031/2	100¼ 100	103½ 100¼ 100 100¾	7,000 9,000	103 100 100 98½	Jan Feb May Jan	104 100½ 101 100¾	Apr Apr Apr May	

<sup>\*</sup> No par value.

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:

		Friday Last	Week's			Ran	ge Sin	ce Jan. 1.		
Stocks— Pe		Sale Price.	of Prices. Low. High.		Week. Shares.	Low	<i>v</i> .	High.		
Alameda Sugar			.15	.25	500	.15	May	.50	Jan	
Alaska Packers' Ass	n		185	185	35		Mar	185	May	
American Trust Co-			353	353	16	300	Jan	398	Feb	
Anglo & London P N	at Bk.		215	217	35	195	Jan	232	Feb	
Bancitaly Corporati	on	1195%	1161/2	11934	26,683	8934	Jan	11934	May	
Bank of California N	A	250	250	250	45	250	Feb	270	Jan	
		172	171 3/8	172	10,075	171	Apr	687	Apr	
Calamba Sugar prei			821/2	821/2	10	80	Apr	84	Jan	
California Copper			2.50	2.50	70	2.50	Apr	5.00	Jan	
Calif Oregon Power		1031/4	10234	1031/2	85	1021/2	Jan	105	Mar	
California Packing C	orp	643%	64	6514	1,450	61	Apr		Jan	
California Petroleun	n com_	24 %	241/2	25	869	211/2	Apr	33	Jan	
Caterpillar Tractor		283/8	273/8		7.827	26%	Feb	30	Feb	
Coast Co Gas & El 1	st pfd_	96	96	961/2	40	94	Jan	97	May	
East Bay Water, A.	pref	961/2	961/2		147	96	Jan	981/2	Feb	
Emporium Corp, Th	e	34	34	341/8	75	34	Mar		Mar	
Fageol Motors pref.			6	6	100		Jan	7	Jan	
Federal Brandeis			161/2	17	770	97/8	Feb	18	Apr	
Fireman's Fund Inst	rance_	89	89	891/2	1,507	88	Mar	9234	Jan	
Foster & Kleiser com			121/2	1234	55	12	Apr	131/2	Jan	
Great Western Powe	er pref.	1035%		-10334	730	1021/4	Apr	10434	Mar	
Hale Bros Stores		35	33	35	215	31	Apr	361/8	Jan	
Hawaiian Com'l & 8	ugar		491/2		40	48	Apr	50	Jan	
Hawaiian Pineapple			50	50	875	4914	Feb		Feb	
Hawaiian Sugar			421/4	421/4		401/2	Jan		May	
Home Fire & Marin	e Ins		31	31	5		Mar	321/4	Jan	
Honolulu Cons Oil		361/2					Apr		Feb	

9			Week's			Range Since Jan.			1.
ì	Stocks (Concluded) Par,	Sale Price.	of Pr		Week. Shares.	Lou	0.	Hig	h.
i	Hunt Bros Pack, A, com.	P.O. the	241/8	243%	145	24	Apr	2614	Jan
			14	14	600	12%	Jan	14	Mar
	Illinois Pacific Glass, A	3416	341/2	35	10000	3134	Apr	35%	
	Illinois Pacific Glass, A Key System Transit pr pfd		39	39	50	30	Apr	65	Jan
	Langendorf Baking		121/2	121/2	10	1216	Jan	123%	
	L A Gas & Electric pref	10016	998	1001/2	330	9878	Jan	1001/2	
	Magnayox Co	20072	.30	.30	300	.30	May	.75	Feb
	Magnavox Co	1914	1834	1914	405	16%	Apr	283/8	Jan
	North American Oil	3516	35	3534		2834	Apr	48	Feb
	Oahu Sugar	0072	381/2	381/2	100	35	Jan	381/2	
	Oahu SugarOlaa Sugar	1316	13	131/8		00	Jan	131/8	
	Onomea Sugar	493/		4234	125	8 40	Jan		
	Pacific Lighting Corp com.	12/4	385	420	160	311		4234	
	6% Preferred	0034	99	9934	310	97	Feb	400	May
			1.121/2		2,000		Feb	9934	
	Pacific Oil Pacific Tel & Tel com	199		13314		1.121/2		1.75	Jan
	Preferred	104	1111	11136		123 102	Mar	139	Jan
	Paraffine Co's Inc com	00	6514	66			Mar	1141/2	
	Phillips Petroleum com	00	4414	4414	320 50	6434	Apr	13934	Mar
	Planta Wiggle W States A	02	2114	23		40	Apr	59 1/8	Feb
	Piggly Wiggly W States A. Pig'n Whistle, pref	10			640 150	1916	Jan	23	May
	Pig'n Whistle, pref	10	16	16		15%	Jan	161/8	Feb
	Pioneer MillRichfield Oil	107/	271/2	271/2	2 400	251/8	Apr	281/2	Jan
	Richfield Oil	1978	185%	20	3,409	1434	Mar	261/2	Jan
	S F Sacramento RR pref	1814		1814	50	10	Apr	181/2	
	SJLt & Pow prior pref	10834	108	10814	266	1061/2	Jan	1091/2	Feb
	"B" 6% pref	100	9814		188	97	Jan	100	May
	Schlesinger B F "A" com	225% 91	223/8	23	1,180	20	Apr	23	Jan
	Preferred	91	90 %	91	160	89	May	92	Jan
	Shell Union Oil com	2734	271/2	28	1,481	26	Apr	31 1/8	
	Sherman & Clay 7% pref	961/2	961/2	961/2	5 5 80 255	931/4		9736	Apr
	Sierra Pacific Electric pref.	903/2	901/2	901/2	5	87	Jan	9234	Feb
	Southern Pacific	11378	1131/4	115%	80	106		115%	
	Sperry Flour Co com Preferred	48%	2072	49	255	44	Jan	51	Mar
	Preferred	97	97	01.78	20	921/2		9734	
	Spring Valley Water		105	10614		1011/2	Jan	10814	Mar
	Standard Oil of Cal	541/8	531/8	54 1/8		60 5/8	Apr	6034	Jan
	Spring Valley Water Standard Oil of Cal Sterling Oil & Development		3.50				May		May
	Telep Investment Corp	271/2	2632	271/2		251/2	Jan	271/2	Mar
	Texas Consolidated Oil		.40	.40	700		May	.95	Feb
	Traung Label & Litho Co	20 41½	20	20	200	- 20	May	211/2	Feb
	Union Oil Associates	411/2	393%	42	4,181	3734	Apr	561/8	Jan
	Union Oil of California	4276	413%	43 %	3,100	391/2	Apr	5614	Jan
	Union Sugar common		161/2	16%	15	16	Jan	19	Jan
	Union Sugar common Preferred		251/2	251/2	10	251/2	Apr	27	Mar
	U S Petroleum		1.75		200	1.67	Jan	2.00	Mar
	Waialua Agricult'l Co Ltd.	41	403%			371/2	Jan	41	Jan
	Walle Fargo Bly & Hn'n Tr	10 75 5 7 5	260	41 260	10	260	May	295	Mar
	West Amer Finance pref	200000	85%	8 9/6	1001		May	914	
	West Coast Life Insurance		3.70	3.70	80		May	4.50	
	Vellow & Checker Cab	916	9	91/8	455		Mar	91/2	Jan
	Zellerbach Pap 6% pref	1 78	9934	100	120	9534	Feb		
	West Amer Finance pref West Coast Life Insurance. Yellow & Checker Cab Zellerbach Pap 6% pref Zellerbach Corporation		3134	3214			Jan		Apr
	Zolor buon Col portation:		77.74	-4/6	_,000				

<sup>\*</sup> No par value.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (May 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. 1		Week's Range	Sales   for	Range Sine	ce Jan. 1.		Friday Last Sale	Week's Range of Prices.	Sales for Week.	Range Sin	ce Jan. 1.
	Sale Price.	of Prices. Low. High.	Week. Shares.	Low.	High.	Stocks (Continued) Par.		Low. High.	Shares.	Low.	High.
Indus. & Miscellaneous. Aero Supply & Mfg cl A. * Class B. * Ala Gt Sou RR com 50 Preferred 50		103% 103% 4½ 43% 123 123 127 127	100 200 100 120	8 Feb 3¾ Apr 123 May 124¾ Feb	12¼ Feb 5 Apr 130 Feb 130 Jan	Columbia Steel* Conde Nast Publications.* Consol Dairy Products* Consol Laundries* Consolidation Coal com 100	65% 38 334 211%	$\begin{array}{cccc} 65\% & 65\% \\ 38 & 395\% \\ 2 & 37\% \\ 20 & 215\% \\ 32 & 32 \\ \end{array}$	100 1,800 5,700 9,200 25	65% May 30 % Mar 15% Jan 18 May 31 Mar	7½ Apr 39¾ May 3¾ May 22¾ Apr 36 Jan
Alpha Portl Cement com.*  Aluminum Co com* Preferred100  American Arch Co100  Am Brown Boverl El Corp Founders shares v t c*	91 3/4	38¾ 38¾ 67¼ 68¾ 103¾ 103¾ 91¼ 99½ 9½ 10½	100 900 100 3,700 3,300	37 Feb 67% May 101% Mar 85 Mar 9 May	42½ Jan 73 Feb 104½ Apr 111¼ Apr 21 Jan	Copeland Products, Inc— Class A with warrants_* Courtaulds Ltd£1 Cuneo Press, com10 Curtiss Aeropl & M com_* Curtis Pub Co com*	17 32 45¾	$\begin{array}{cccc} 17 & 18 \% \\ 29 \% & 32 \\ 43 \% & 46 \\ 22 & 22 \% \\ 177 & 177 \end{array}$	1,600 700 2,400 800 50	714 Apr 24% Jan 30 Jan 19 Jan 170% Jan	22 May 32 May 46 May 25¼ Mar 180 Feb
American Cigar com100 - Amer Cyanamid com, B_20 - Preferred100 - Amer Hardware Corp_100 - Amer Hawaiian S S10	1816	115 115 26 26 1/8 86 87 78 78 181/8 193/8	50 500 50 10 9,400	7115 Apr 26 Apr 85¼ Apr 78 May 9 Jan	r125 Mar 37¾ Jan 89 Jan 81 Jan 20¼ May	Curtis Pub Co com	53¼ 27½ 41	114½ 114¾ 48¾ 53¼ 27½ 27¾ 41 41 140 151 5½ 7⅓	300 2,900 700 50 5,425 5,100	114 Jan 47 May 2714 Mar 27 Jan 70 Jan 3 May	118 Jan 53¼ May 30¼ Apr 44 May 151 May 10¼ Jan
American Rayon Products* Amer Rolling Mill com _ 25 American Thread pref 5	88 103 4234 9	88 88 97 103 42¾ 43¼ 9 10 51½ 52½ 3½ 3½	30 350 9,800 3,800 500 100	88 May 89½ Jan 42½ May 3½ Mar 44¼ Feb 3½ Jan	89 May 103 May 50 Apr 10 May 551/4 Apr 3 15-16 Mar	Voting trust ctf. of dep Dinkler Hotels Co class A with purchase warrants * Doehler Die-Casting* Dubilier Condenser Corp_*	191/8	6 7 22 23 19 19½ 4 4½	3,400 300 1,300 700	51% May 211% Jan 18 Jan 314 Feb	10½ Jan 23¾ Apr 22¾ Mar 5½ Mar
Anglo-Chile Nitrate Corp * Atlantic Fruit & Sugar * Atlas Plywood* Atlas Portland Cement * Auburn Automobile com 25 Babcock & Wilcox Co 100	28¼ 1 43% 111	28 30 % 85c 1 % 55 55 42 ½ 43 % 110 111 119 122	7,100 13,600 100 400 325 200	14 Feb 81c May 55 May 40 Jan 69 Jan 1151/4 Jan	31½ May 1¾ Jan 55 May 44 Jan 116¾ May 124 Mar	Dunbill International ** Durant Motors, Inc ** Duz Co class A, v t c ** Class A ** Eastern Dairies com **	30½ 9¾  46	30½ 31½ 9% 10½ 5 5 5½ 6 46 46 30 30	2,800 7,500 900 200 100 100	22 Jan 5% Jan 5 May 5% May 43% May 20% Mar	33 Apr 14½ Mar 11 Jan 9½ Jan 50½ Apr 30½ May
Bancitaly Corp 25 1 Beaver Board Co pref_100 Bliss (E W & Co, com* Blyn Shoes Inc com10 Bohn Alum & Brass*	119% 5 18¼	116 ½ 119 ½ 38 ¾ 38 ½ 21 21 ¼ 4 ½ 6 ¼ 17 18 ¼	40,600 100 400 7,400 1,200	85% Jan 38 Jan 20 Jan 3¼ Jan 13 Feb	1193% May 393% Mar 243% Apr 934 Apr 193% Feb	Eastern Rolling Mill* Eitingon-Schild Co com* Equitable Office Bldg com* Estey-Welte Corp class A* Evans (ES) & CoInc, com B5	343% 8234 834	34 % 34 % 76 % 83 7 % 9 % 39 % 39 %	500 4,100 3,600 600	33¼ Jan 67% Apr 7 Apr 29% Feb	35 May 83 May 10¾ Apr 39½ May
Borden Co common50 Nat City rets for new stk Borg & Beck* Botany Cons Mills com* Brildgeport Machine com* Brill Corp class A*	115	109% 116 106 111% 59 59 8 8 4 4 40 41%	4,400 2,400 100 100 100 2,500	102 Apr 59 May 8 May 3% May	116 May 11134 May 60 Feb 10 Jan 514 Mar 4714 Jan	Fageol Motors Co com10 Fajardo Sugar100 Fanny Farmer Candy St.* Federal Purch Corp cl A_* Federated Metals* Film Inspection Machine.*		2 2 5 154 159 3 4 27 1/2 29 4 1/2 4 1/2 10 11 3 4 4 3 5 3 4	1,800 680 500 200 400 600	1½ May 150¼ Mar 25 Mar 3 Apr 10 May 4¾ Jan	4% Jan 164 Jan 33 Jan 27% Jan 14% Jan 8% Feb
Class B*  Prit-Amer Tob ord bear £1  Bucyrus Co com	52	16 16 25% 25% 51 52% 109 109 29 30	100 600 400 25 1,200	15½ Apr 23½ Feb 51 May 102½ Mar 20 Apr	22½ Feb 25½ Mar 59% Jan 110 Apr 32½ May	Financial & Indus Ser com* Preferred	102 See 7	83½ 88 106½ 108 132 135 102 102⅓ ote below	32,900 1,600 120 200	82½ May 106½ May 115 Feb 99 Jan	88 May 108½ May 135 May 103 Apr
Bullard Machine Tool* Canadian Indus Alcohol* Celanese Corp of Am com_	31½ 257	40½ 40½ 30 31½ 186 262	1,300 4,695	22 Jan 175 May	44 May 31½ May 262 May	Ford Motor Co of Can 100 Forhan Co, class A* Foundation Co—	18	430 459 17% 18%		339 Apr 1714 Jan	
	64 34 142 32	28¼ 28¼ 75 75 72¼ 75	58,700 8,400 100 100 350 25	131 May 17 Feb 65¼ Jan 70 Apr	65 May 143½ May 28¼ May 75 May 83 Jan 91 Mar	Foreign shares, class A.* Fox Theatres cl A com Franklin (H H) Mfg com.* Preferred	1834	18 19 165% 1914 78 7812 3 3	2,400 2,100 50 300	13 May 17¼ Apr 12¼ Apr 72 Apr 3 May 9% May	2134 Apr 1934 Jan
Central Aguirre Sugar50 Cent Leath (new) cl A vtc.* Voting trust ctfs* Prior pref v t c 100 Centrifugal Pipe Corp*	109 2638 9034 1258	14 14 89 905/8	1,400 5,700 100	97% Jan 19% Jan 9% Jan 73% Jan	110½ Apr 27¼ May	Fulton Syiphon Co.  Gamewell Co com  Garod Corporation.  General Baking cl A  Class B	17/ 58/4	551% 57 70c 2 581% 595%	2,300 200 9,000	39¼ Jan 53½ Jan 40c May 52¼ Apr 4% Mar	46 1/2 Mar 59 3/4 Jan 3 3/4 Jan 63 3/8 Jan
C M & St P (new co) wl.  New preferred wl.  Chic Nipple Mfg class A.50  Class B	22 % 34 % 48 ¼ 34 ½	22% 22% 33½ 35¼ 47½ 48¼	17,600 600 1,000	20 Mar 27% Mar 43% Jan 31 Jan	25 Apr 35¼ Apr 49 Apr 34½ May	General Elec (Germany) Gen'l Fireproofing com General Ice Cream Corp General Silk Corp com Gillette Safety Razor		43½ 43½ 77 78 46½ 48 6½ 6¾	100 300 500 100	38% Feb 51 Jan 40% Feb 6% May 86% Mar	49¼ Apr 84¼ Mar 49¾ Mar 10¾ Jan 95 Jan
Cities Service common _20 Preferred 10 Preferred BB 10 Preferred BB 100 Cohn-Hall-Marx Co * Colombian Syndicate _ *	46 1/8 90 1/2 23 2	4514 4618	20,800 4,100 500 200 1,500	40¼ Mar 87 Mar 7¾ Mar 81 Apr 18⅓ Mar	58% Feb 92% Jan 8% Feb 85% Mar 23 May	C S Spring & Bump com Glen Alden Coal Gobel (Adolph) Inc com Goodyear T & R com 100 Gorham Mig com Preferred	11 180 36¾ 53¾	11 11 178 181 34 36½ 53½ 56½ 37½ 37½	3,400 2,200 21,600 100	9¾ Jan 159½ Apr 25¾ Jan 28¼ Jan 37½ May	182 Apr 36½ May 58¾ May 43½ Apr

	77.11	LLN								1,0	THE THEFT
Stocks (Continued)   Par	Last Sale Price.	Week's Range of Prices. Low. High.	Week.	Range St	nce Jan. 1.	Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High	Sales Week. Shares	Range Str.	nce Jan. 1.
Grand (F&W) 5-10-25c St.*  Preferred 100 Great A & P Tea 1st pf. 100 Great Lakes Transit Corp.* Greif (L) Bros pref cl X 100 Habirshaw Cable & Wire Hall (C M) Lamp Co	201/2	75 79 118 120 116¼ 118 24¾ 24¾ 100 100 19 20¾ 9¾ 9¾ 32½ 32½ 5¼ 5¾	2,600 195 30 200 100 3,900 300 100 700	60 Fet 110 Apr 116 Fet 24 May 97 Apr 15 Jan 8% Jan 31½ May 4% May	79 May 120 May 118½ May 24¾ May		12 88 24 <sup>3</sup> / <sub>4</sub> 240 	11 1/4 12 3/8 87 1/4 88 24 3/4 24 1/8 225 1/2 242 11 11 20 1/2 23 3/8 10 1/4 13 64 68	1,900 75 300 1,130 200 13,700 7,600 1,000	9 1/4 Jan 74 1/4 Jan 24 Jan	13 Apr 89 May 263 Jan
Founders shares.  Hazeltine Corp	5½ 34 195 2¼ 6⅓ 74	53/2 55/2 43/3 5 33/4 34/4 195 195 117 117 12/4 40/4 40/3 54/4 55 24/4 24/4 63/4 75/5 63/4 75/5 1 1 9 10 73 76 103/4 119/4 29/4 29/4 119/4 119/4 103/4 103/4 119/4 119/4 29/4 29/4 29/4 29/4 119/4 119/4 29/4 29/4 29/4 29/	300 800 100 20 1,900 200 100 5,200 100 700 100 600 35,500 100 100 100 100 35,000 100 100 100 100 100 100 100	4½ Apr 4½ May 28¾ Jan 176 Mar 1½ Jan 39½ May 50¼ Apr 24¼ May 4¼ Jan 51 Feb 46 Apr 9 May 55¼ Jan 114¼ Jan 29 Jan 119¼ May 30 Feb		Allot ctf for com & pref. United Biscut class B. ** United Elec Coal Cos v t c * United Shoe Mach, com 25 U S L Battery com new .* Preferred class B 10 I' S Freight Co. * U S Gypsum common 20 U S Stores Corp cl B * Univ Leaf Tobacco com .* Van Camp Packing pref. 50 V O C Holding Co com Preferred. Warner Bros Pletures * Wess Do O & SD com vtc Preferred * West Dairy Prod, class A Class B v t c * West Md Ry 1st pfd100 Wheel & L E pr ln stk100 Wolverine Portland Cem II.	27 35 8¾ 75⅓ 99 46¼ 	99 100 8 8 8 8 56 58 83 9 70 ½ 75 ½ 98 ½ 99 134 134 443 46 ¼ 8 8 16 ½ 17 16 ¾ 16 ½ 17 16 ¾ 16 ½ 28 54 ¾ 54 ¾ 54 ¾ 55 50 50 19 ½ 20 11 171 171 171 171 171 174 175 175 176 177 177 177 178 178 178 178 178	300 300 1,700 200 1,600 1,900 2,100 75 100 600 200 14,000 200 1,000 3,300 700 10 10	95½ Jan 7 Jan 73 Apr 51 Jan 8½ May 69½ May 10½ Apr 95 Jan 15½ Apr 95 May 47½ Feb 98 Jan 163 Feb	100 May 13 Feb 33¼ May 59¾ May 9 May 110 Jan 15½ Jan 16½ Jan 16½ Jan 16½ Jan 16½ Jan 16¾ May 20¼ May 145 Ma
Landers Frary & Clark _ 25 Landover Holding Corp— Class A stamped 1 Larrowe Milling _ * Lehigh Val Coal ctfs new _ Lehigh Valley Coal Sales 50	21 40¼	87 88 16½ 16½ 21 21 39¾ 40¾ 93¾ 95	30 100 300 3,500 450	87 Apr 14 Jan 18 Mar 38% Mar 89½ Mar	92 Feb 17¼ Apr 22 Mar 46 Jan 100 Mar	Yates Am Mach partic pf.* Yellow Taxl of N Y*  Rights. Hartford Elec Light Loew's, Inc White Sewing Mach deb tts	714	21 21 15 18½ 46 47 15¾ 15¾ 6¼ 8½	100 500 400 25 4,200	21 May 15 May 39½ Apr 15¾ May 4 May	27 Jan 34% Jan 47½ May 16 Mar 9% May
Madison Sq Garden v t c.*  Magin (J) & Co, com*  Mandel Brothers, Inc*  Mandel Brothers, Inc*  Mandel Brothers, Inc*  Mandel Brothers, Inc*  Mansield Mg & Smitg warr  Marmon Motor Car com*  Massey-Harris Lid com*  7% preferred	-18 -45¾ -45¾ -17;4 -48½ -17;4 -48½ -18 -5½ -18 -5½ -55 -55 -55 -55 -55 -55 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	93¼ 95 122 124⅓ 17¾ 18¾ 45⅓ 46¾ 45⅓ 46¾ 45⅓ 46¾ 45⅓ 55⅓ 108 108¾ 55⅓ 55⅓ 55⅓ 108 108¾ 47⅓ 49⅓ 40 40⅓ 40⅓ 41⅓ 41⅓ 40 40⅓ 41⅓ 41⅓ 40 40⅓ 40 41⅓ 41⅓ 40 41⅓ 41⅓ 40 41⅓ 41⅓ 40 41⅓ 41⅓ 40 41⅓ 41⅓ 40 41⅓ 41⅓ 40 41⅓ 41⅓ 40 41⅓ 41⅓ 40 41⅓ 41⅓ 40 41⅓ 41⅓ 40 41⅓ 41⅓ 40 41⅓ 41⅓ 40 41⅓ 41⅓ 40 41⅓ 41⅓ 40 41⅓ 41⅓ 40 41⅓ 41⅓ 40 41⅓ 41⅓ 40 40⅓ 40 41⅓ 41⅓ 40 41⅓ 40	370 3,000 2,000 2,100 200 400 1,400 1,700 1,700 1,200 100 100 100 2,100 400 400 400 555 2,100 400 560 2,000 1,000 1,000 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,600 1,000 1,500	89½ Mar 116 Mar 116 Mar 118 Mar 118 Mar 118 Mar 118 Mar 118 Mar 1105 Feb 52 Jan 105 Feb 53 Jan 101 Jan 105 Feb 53 Jan 101 Jan 106 Apr 107 May 54 May 106 Apr 107 May 55 Mar 107 May 56 Mar 107 May 57 Mar 108 Apr 109 Apr 109 Apr 100 Jan 101 Jan 101 Jan 102 Mar 102 Mar 103 Mar 104 Apr 107 Mar 109 Apr 106 Mar 107 Jan 107 Mar 108 Mar 109 Apr 100 Jan 101 Jan 101 Jan 102 Mar 103 Mar 104 Mar 107 Mar 108 Mar 109 Apr 106 Mar 107 Mar 108 Mar 109 Apr 106 Mar 107 Apr 107 Mar 108 Mar 108 Mar 108 Mar 109 Feb 225 Jan 101 Feb 134 Mar 178 Feb 134 Mar 178 Feb 135 Jan 185	100 Mar 159 May 189 May 184 May 184 Mar 162 Jan 373 Apr 105 May 105 Mar 106 Mar 162 May 111 Apr 105 May 105 Mar 105 May 105 May 105 May 106 May 107 May 108 May 109 Apr 109 May 109 May 109 May 109 May 101 May 104 May 104 May 104 May 104 May 105 Mar 12 Mar 13 May 13 May 14 May 16 Apr 16 Apr 17 Apr 16 Apr 17 Apr 16 Apr 17 Apr 18 May 18 Mar 19 May 18 Mar 19 May 18 May 19 May 10 May	White Sewing Mach deb rts  Public Utilities— Amer Gas & Elec— Com (new ex-stk div).* Preferred	8814 104 248 104 248 104 248 104 248 104 248 107 28 28 28 28 28 28 28 28 28 28 28 28 28	634 834  86 884  1034 104  247 248  167 167 167  169 168 55  351 37  3614 38  2814 29  9712 9714 14114  135 1424  146 146  135 142 17  146 146  147 17  153 167  167 17  17 17  18 18 18 18  18 19 18  18 19 18  18 19 18  18 19 18  18 19 18  18 19 18  18 19 18  18 19 18  18 19 18  18 19 18  18 19 18  18 19 18  18 19 18  18 19 18  18 19 18  18 19 18  18 19 18  18 19 18  18 19 18  18 18 18  18 19 18  18 18 18  18 19 18  18 18 1	10,300 300 400 25,430 12,100 2,100 2,100 2,100 200 1,500 100 200 1,200 1,900 1,400 300 1,400 300 1,400 300 1,400 2,200 1,400 2,200 1,400 2,200 1,400 2,200 1,400 2,200 1,000 1,000 1,000 2,350 1,000 1	68 1 Jan 95 5 Feb 222 Mar 167 May 95 7 Feb 222 Mar 167 May 97 Jan 228 Jan 93 Jan 140 4 May 98 Feb 107 Jan 23 Jan 139 Jan 105 Jan 107 Jan 107 Jan 108 Feb 107 Jan 108 Feb 107 Jan 108 Feb 107 Jan 108 Jan 107 Jan 108 Jan 108 Feb 107 Jan 108 Feb 107 Jan 108 Feb 117 Jan 108 Feb 117 Jan 109 J	934 May  8834 May  2622 Apr  1094 May  2622 Apr  1095 May  387 Apr  38 May  9734 May  142 May  142 May  144 May  145 May  146 May  614 Jap  3114 Apr  165 May  614 Jap  3114 Apr  165 May  614 Jap  314 Apr  914 May  1084 May  1084 May  1084 May  1084 May  1084 May  1184 Feb  111 Feb  1224 May  12114 May  12115 May  12115 May  12116 May  12216 May  1334 May  134 Apr  135 Apr  136 Apr  137 May  137 May  138 May  139 May  130

	Friday.	Week's Range	Sales   for	Range Sinc	e Jan. 1.		Friday Last	Week's Range	Sales	Range Sinc	e Jan. 1.
Public Utilities (Concl.) United Rys & El Balt com 50	Sale Price.	of Prices. Low. High. 23 231/8	Week. Shares.	Low.	High.	Mining Stocks (Concl.) West End Consolidated 5	Sale Price.	of Prices. Low. High.	Week. Shares.	Low.	High.
Utilities Pr & Lt class B. • Utility Shares Corp com. • Option warrants Waterbury Gas Light. 25 Western Power pref. 100	1734	17 18¾ 12¾ 13¼ 2¾ 3⅓ 58 58⅓ 100½ 100½	10,500 900 10,300 200 100	13¼ Jan 9¾ Feb 1¼ Apr 58 May 98 Jan	19 May 13¼ May 3½ May 58½ May 102 Feb	West End Extension	52	100 % 100 % 52 % 57 52 54 % 99 99 %	6,000 5,000 \$27,000 9,000 32,000 27,000 10,000	5c Apr 3c Jan 96 May 9834 Mar 4036 May 43 May 99 May	15c Mar 7c Apr 96¼ May 100¾ Apr 76 Jan 66 Jan 99¼ May
Former Standard Oil Subsidiaries. Angio-Amer Oil (vot sh) _£1 Non-voting stock£1	187/8	1874 1934 1834 1934	3,200 1,600	1814 Apr 1736 Apr	21% Jan 2014 Jan	Aluminum Cosfdeb 5s'52 Amer G & El 6s2014 American Power & Light— 6s. without warr2016	99½ 105¾ 105⅓	99¾ 99¾ 105¾ 105¾ 104½ 105¼	150,000 157,000 205,000	99% May 101% Jan 100 Mar	100% Mar 106¼ May 105% May
Borne-Scrymser Co100 Buckeye Pipe Line56 Chesebrough Mfg Cons.25 Continental Oil v t c10 Cumberland Pipe Line.100	95½ 17¾	51¼ 51¼ 53 58 93 95½ 17¾ 17¾ x94 96	3,150 400 10,600 180	50 Apr 45 Jan 76½ Jan 17¾ May 590 Mar	69 Feb 58 May 95½ May 22% Jan 137 Jan	Amer Radiator deb 4½s '47 Amer Roll Mill 6s1938 Amer Seating 6s1936 American Thread 6s1929 Anaconda Cop Min 6s.1929	96 105¾ 102⅓	$96$ $104$ $104\frac{1}{4}$ $105\frac{1}{2}$ $106\frac{1}{2}$ $101\frac{3}{8}$ $102\frac{1}{8}$ $102\frac{3}{8}$	2,000 11,000 84,000 1,000 13,000	95% May 103 Jan 101% Jan 101% May 101% Jan	96¼ Apr 104¼ Mar 106¼ May 102 Jan 102¼ Feb
Eureka Pipe Line100 Galena-Signal Oil. com_100 Humble Oil & Refining20 Illinois Pipe Line100	5614	52 56¼ 8½ 8½ 55¾ 56¾ 139½ 140½	1,000 100 3,700 500	47 Jan 8½ May 54 Mar 123¾ Jan	56¼ May 1352 Feb 62¾ Jan 150 May.	Andian National Corp 6s without warrants 1940 Appalachian El Pr 5s_1956 Arkansas Pr & Lt 5s_1956	96¼ 94½	104 104½ 96¼ 96¾ 94½ 95 90 90¾	9,000 73,000 56,000	101 Jan 95 Feb 93½ May	104½ May 97¼ Apr 97 Apr
Imperial Oil (Canada) ' Registered ' Indiana Pipe Line 50 National Transit 12.5' New York Transit 100	70½ x16	42½ 44¼ 44¼ 44¼ 69 72½ 16 16¾ 34¼ 34¼	10,100 200 1,650 1,10) 50	37% Jan 44% May 61 Jan 13% Jan 31% Jan	47 Mar 44% May 72½ May 17 May 36 Feb	Assoc'd Sim Hardw 6½s'33 Atlantic Fruit 8s1949 Batavian Petr deb 4½s'42 Beacon Oli 6s, with warr'36 Beaverboard Co 8s1933	90 20 9238 	18 20 92 92¾ 99 100 96¾ 96¾	18,000 26,000 291,000 23,000 19,000	90 May 17% May 92 May 99 May 95% Mar	97½ Jan 20 Jan 96¼ Jan 103½ Jan 99 Jan
Northern Pipe Line 100 Ohio Oll 22 Penn-Mex Fuel Oll 22 Prairie Oll & Gas 22 Prairie Pipe Line 100	56 78 5 18 78 5 48	84 85¼ 55¾ 57 17½ 18¾ 46¾ 48¼ 163 164¾	5,000 1,600	70 Jan 52 Apr 12 Apr 45% Apr 132 Jan	85¼ May 64¼ Feb 19 Jan 55¼ Jan 165¼ Apr	Beil Tel of Canada 5s. 1955 1st M 5s ser B June 1957 Berlin City Elec 61/2s. 1951 61/2% notes	9714	102 1/8 102 1/2 102 5/8 102 5/8 97 97 1/2 100 3/8 100 1/2 99 1/2 99 1/2	17,000 25,000 185,000 3,000 1,000	101 Feb 102% May 97 Apr 100% Jan 99½ May	103 Apr 102 % May 99 % Jan 101 Mar 101 Mar
Solar Refining100 South Penn Oll5 Southern Pipe Line5 So West Pa Pipe Lines100	5	186 186½ 35 35¼ 18½ 19 72 77	30 600 600 200	180 Apr 34½ Apr 16 Feb 55½ Jan	201½ Feb 41¼ Jan 27¼ Feb 77 May	Boston Consol Gas 5s. 1947 Boston & Maine RR 6s '33 Brunner Tur & Eq 7 1/48 '55 Buffalo Gen Elec gen 5s. '56 Burmelster & Wain Co of	1013%	$\begin{array}{c} 101 \frac{3}{8} & 101 \frac{3}{4} \\ 102 \frac{1}{2} & 102 \frac{3}{4} \\ 67 & 69 \frac{1}{2} \\ 103 \frac{1}{4} & 103 \frac{1}{4} \end{array}$	49,000 12,000 7,000 2,000	101% May 100½ Jan 63 May 102% Mar	103 Feb 103 Mar 92½ Feb 103¾ Apr
Standard Oil (Indiana) _ 2. Standard Oil (Kansas) _ 2. Standard Oil (Ky) 2. Standard Oil(O) new com 2. Preferred 10i	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	112¼ 114 74¼ 77¼ 118 118	1,300 1,300 1,200 20		74¼ Jan 20% Jan 122¼ Jan 87½ Apr 122 Feb	Copenhagen 15-yr 6s. 40 Canadian Nat Rys 7s. 1935 Carolina Pr & Lt 5s. 1956 Chic Milw & St P (new co)	95½ 111½ 101%	95 95¾ 111¼ 111½ 101¾ 102¾	16,000 9,000 51,000	94 Jan 111 Feb 100 Jan 92% Mar	9714 Apr 11114 Mar 10216 May
Other Oil Stocks.  Amer Contr Oil Fields		80c 85c	9,200	95 1 Jan 77c Apr	1247 May 2716 Jan	50-year 5s w l Conv adj w l Cities Service 5s 1956 Cities Service 6s 1966 Clev Term Bldg 6s 1941	101	57½ 58½ 91¾ 91¾ 101 101½ 99 99⅓	16,000	54¾ Mar 91¾ Mar 93¾ Jan 98¼ Mar	95 Apr 59% Apr 91% Feb 103% Feb 100 Jan
Amer Maracalbo Co Argo Oil Corporation1 Arkansas Natural Gas1 Barnsdall Corp stk purch warrants (deb rights)	43/	7 7	200	4 Mar 11/8 May 63/4 Apr 31/8 May	7½ Jan 1¾ Mar 8¾ Feb 7½ Feb	Columbia G & E deb 5s.'5: Commander-Larabee 6s'45' Com'wealth Ed 4½s195' Cons G, El & P 6s ser A.'45' 5½s series E195'	97	99¾ 100 95½ 97 95¾ 95¾ 107¼ 107¾ 106¾ 107	286,000 22,000 6,000 11,000 17,000	99¾ May 95 May 95½ Apr 107½ Jan 106 Mar	100 1/8 May 98 Jan 95 3/4 May 108 1/4 Jan 107 May
Cardinal Petrol Corp1 Carib Syndicate new com_ Certificates of deposit Creole Syndicate Crown Cent Petrol Corp	- 14½ - 11	151/8 153/1 101/8 11		151/8 May	26c Jan 17½ May 26 Jan 14% Jan 3 Jan	5s series F 1965 Consol Publishers 6 % s ' 36 Consol Textile 8s 194 Continental Secur 5s A1942 with warrants	10014	103 103 103 18	1,000 21,000 23,000 39,000	101% Feb 97% Feb 89% Jan 99% May	103 5% May 101 May 99 1/2 May 101 May
Darby Petroleum	* 7 1 17 * 50c	7 73 15% 13 50c 50c 89 90	200 12,700 200 2,300	4¾ Jan 1% Mar 50c May 86¼ Apr	12 Mar 3½ Jan 2 Mar 96½ Jan	Cosg-Meehan Coal 6½s '56 Cuba Co 6% notes1926 Cuban Telephone 7½s 194 Cudahy Pack deb 5½s 193' 551946	957/8	95½ 96½ 97½ 97¾ 111½ 111½ 95¾ 96¼ 99¼ 99¼	5,000 8,000 6,000 27,000 5,000	93½ Jan 96¾ Apr 110½ May 94¾ Jan 97½ Jan	97% Feb 98 Jan 111% Feb 98 Jan 100% Mar
Intercontinental Petroleum International Petroleum Kirby Petroleum Leonard Oll Develop't 2	n 1½ * 30½ *	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,700 19,300 800 2,700	1½ May 28½ May 1½ Jan 6½ May	2 Mar 341% Feb 214 Jan 101% Feb	Detroit City Gas 6s_194' 5s, series B195 E Tenn Off Bldg 6½s_194' Eltingon-Schild 6s193 Elec Refrigeration 6s_193	7 107¼ 99½ 97¾	106 % 107 % 100 ½ 100 ¾ 99 ½ 99 ½ 97 ¾ 98 84 % 85 %	14,000 10,000 2,000 9,000 11,000	106¾ Jan 99¼ Mar 99 Jan 97 Mar 83 Mar	107½ Mar 101 Apr 101¼ Apr 98¾ Apr 97¼ Jan
Lion Oil & Refining  Livingston Petroleum  Lone Star Gas Corp  Magdalena Syndicate  Marland Oil of Mexico	1 13	8 13% 1½ 13% 1½	á 100	51c May 37 Jan 114 Mar 1 Apr	2714 Feb 99c Feb 4614 Mar 214 Jap 2 Jan	Empire Oil & Refg 5½s '4: Europ Mtg & Inv 7½s.1950 Fairb'ks, Morse & Co 5s'4: First Bohemian Glass Wk	96	96 96 99 99 96 97	44,000 1,000 35,000	96 May 99 May 96 May 93 May	96 1/8 May 101 Mar 97 1/2 Mar
Mexico Oil Corporation_1 Mountain Producers1 Nat Fuel Gas, new New Bradford Oil New England Oil	0 245 * 5	8 24 1/8 24 1/8 24 1/8 25 1/8 5 5 5 1/4 1/9	2,900 1,100 8 200	22¾ Apr 23¼ Mar 4¾ Mar	26 1/8 May 51/4 Apr	1st 7s with stk pur war'5' Fisk Rubber 5½8193 Florida Power & Lt 5s.195 Gair (Robert) Co 7s193 1st mtge 5½8194:	9734 9355 7 10752 9756	97 971/8	28,800	97½ Jan 92% Mar 104½ Jan 97 Apr	9714 Mar 9814 Mar 9414 Jan 10814 Mar 9714 Mar
New York OII2 Okla Natural Gas etfs dep Pandem Oil Corporation Pantepec Oil of Venezuela Pennek Oil Corporation	* 53	23% 237	8 400 8 6,000 1,000	21¼ Feb 5 May 9% May	23 1/8 May 93/8 Apr 121/8 Mar	Galena-Signal Oil 7s. 193 Gatineau Power 5s. 195 6s. 194 Gen Amer Invest 5s. 195 Genl Motor Accept 6s. 193	6 97 1 10034 2 1173		67,000 23,000 106,000	94½ Jan 98¼ Jan 100 Feb 100 Feb	93 Feb 97% Apr 114 May 120% May 100% Apr
Red Bank Oil2 Reiter Foster Oil Corp Richfield Oil of Calif pref Royal Canadian Oil Synd Ryan Consol Petroleum	53 * 21c	$\begin{bmatrix} 16 & 16 \\ 5 & 57 \\ 2434 & 243 \end{bmatrix}$	100 1,900 100 1,000	16 May 5 May 0 24 May 0 20c Apr	24% Jan 15% Jan 24% Apr 35c Feb	General Petroleum 6s_192 Georgia & Fla RR 6s_194 Georgia Power ref 5s_196 Goodyear T & R 5s_192 First & coll trust 5s_195	6 7 965 8 993	973% 973% 965% 97	1,000	97 Apr 96% May 97% Mar	101¼ May 98 Jan 98 Apr 99½ May 97⅓ May
Salt Creek Consol Oil1 Salt Creek Producers1 Tid-Osage Oil non-vot stk Transcont'l Oil 7% pf_10 Venezuela Petroleum	0 63 10 26 183 0 75	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	400 4 1,700 600 850	6 May 2714 Apr 15 Apr 6314 Jan	8 Jan 32 Feb 23¾ Mar 80 Feb	Goodyear T&R Cal 51/8'3 Grand Trunk Ry 61/8-193 Gulf Oil of Pa 5s193 Sinking fund deb 5s-194	1 97½ 6	97½ 98 108% 108¾ 99¾ 100¼ 99¾ 99¾	38,000 15,000 26,000 237,000	95 Jan 108% May 99½ May 99½ May	98½ May 109 Jan 100% Apr 100% Jan 98 May
Wilcox (H F) Oll & Gas_ Woodley Petroleum "Y" Oll & Gas	* 253	22½ 25½ - 5¾ 53 - 1¾ 23	4,100	20% Apr	32 % Jan	Hamburg Elec Co 7s_193 Hood Rubb 5½s_Oct 15'3 7s193 Ill Pow & Lt deb 5½s_195	5 101½ 6 94¾ 7	101½ 101¾ 94 96 102 102½ 94½ 94½	8,000 11,000 9,000 5,000	100 14 Mar 92 14 May 101 Apr 94 12 May	103 Feb 96 May 104 Feb 94% May
Mining Stocks— Amer Com'l Min & Mill_ Arizona Globe Copper Beaver Consolidated Bunker Hill & Sullivan_J	.1	5c 7c	5,000	3c Mar 65c Jan	8c Apr	Int Rys Cent Am 6 1/28.194	1 98½ 7 97¾ 7 96¾ 7 91⅓	97¼ 97¾ 96¼ 96¾	24,000 112,000 29,000	9714 Feb 9714 Mar 93 May	99¼ May 99¼ Jan 98¼ Jan 97 Apr 92½ Mar
Calaveras Copper Mines Copper Range Co	1 23 25 1 20c	8 278 3 12 12	4,000 900 100 9,000	1 1 May 2 Feb 12 May 7 7 Jan	234 May 314 Mar 1338 Feb 30c Feb	Without warrants Interstate Power 5s195 Invest Equity with war '5 Isarco Hydr-El 7s195	7 7 7 1013 2 933	97½ 97¾ 101 102 93½ 93¾	35,000 36,000	97½ Feb 101 May 93½ May	102¾ May 97¾ May 102 May 95¾ May
Divide Extension Dolores Esperanza Corp East Butte Engineer Gold Mines, Ltd Eureka Croesus	1 2 10	- 4c 4c - 60c 66c - 75c 1 - 23 33	2,000 8,300 800 700	4c May 35c May 75c May 234 May	7c Jan 70c May 1 May 5 Jan	Keystone Telep 5 1/4s_195 Krupp (Fried) Ltd 7s_195 Laclede Gas Light 5 1/4s '3 Lehigh Pow Secur 6s_200	5 923 9 5 6 100	96¼ 97½ 92½ 92¾ 102 102 100½ 101 100 100½	14,000	90 Mar 99¾ Jan 100¼ Feb	981/8 May 94 Apr 1023/4 Jan 1013/8 Jan 1001/2 May
Falcon Lead Mines First Thought Gold Mine Golden Centre Mines Golden State Mining Goldfield Consol Mines	* * -5 0c 7c	- 50c 50c - 2c 2c - 114 13 5c 8c	1,600 6,000 80 24,00	0 50c Apr 2c Jan 11% Feb 2c May	78c Jan 4c Jan 2 Mar 8c Feb	With stk pur warrants Without stk pur warrant Libby, McN & Libby 7s '3 Lombard Elec Co 7s_198	1223 ts 1013 11 104		49,000 29,000 9,000 51,000	99¼ Apr 103½ May 94¼ Feb	102¼ Apr 104¼ Mar 99% Mar
Hawthorne Mines, Inc Hecla Mining2 Hollinger Cons Gold Min Kerr Lake	5c	14 14 14 20 20 66c 68c	53,00 60 30 60	2c May 0 12% Fel 0 20 May 0 66c May	11c Jan 15¼ Jan 22¼ Feb 95c Feb	Manitoba Power 5 1/28-196 Mansfield Min & Smeltin (Germany) 78 with war's Without warrants	997 11 106 983	8 99¾ 100 106 1073	27,000 34,000 11,000	98 Jan 104 Jan 9814 Apr	100½ Jan 112½ Apr 101½ Jan
Kirkland Lake Gold Min Mammoth Divide! Mason Valley Mines New Cornella Copper New Jersey Zine! Newmont Mining Corp	0c -5		2,00 40 60 36	12c Ap 11/8 May 0 213/4 May 0 179 May	24c May 21/8 Jan 24 Jan	Meridionale Elec Co (Italy 30-year s f 7s ser A_193 Midwest Gas 7s, A193	16 1033 7) 57 953	103½ 1035	25,000	95½ May 95½ Mar 95½ Mar	95¾ May 100 Jan 95¼ Apr
Nipissing Mines Noranda Mines, Ltd North Butte	-5 6 * 22 10 1	4 114 11	1,30 7,30 90	0 5% Ap 0 19% Jan 0 1% May	81 April 1014 Feb	Montana Power deb 5s196 Montecatini (Italy) 7s.193 Montgomery Ward 5s.194 Montreal L H & P 5s A	32 973 37 46 973 51	4 97¼ 973 - 100¾ 102⅓ - 97⅓ 973 - 101 101⅓	\$ 45,000 \$ 75,000 \$ 2,000 \$ 37,000	9714 May 97 Feb 9714 Jan 9916 Jan	99½ Mar 101½ May 104½ Mar
Pond Creek Pocahontas Premier Gold Mining Red Warrior Mining South Amer Gold & Plat Spearhead Gold Mining	* 13 1 2	13 13 2 21 16c 16c 31/8 3	30 1,10 3,00 8 60	0 1134 May 0 134 Jan 0 16e Jan 0 3 May	14¼ May 2616 Feb 39c Fet 31% Jan	Nat Dist Prod 6 1/28 194 Nat Dist Prod 6 1/28 194 Nat Pow & Lt 68 A 205 Nat Pub Serv 6 1/48 194	57 993 35 993 26 1023	993% 995 8 98 997 6 10134 1023 1003% 1013	62,000 29,000 104,000 37,000	98% Mar 98 May 98% Feb 97% Jan	100½ Apr 100 Jan 102½ May
Standard Silver-Lead Teck-Hughes Tonopah Belmont Devel Tonopah Mining United Verde Extension.5	1 7	15e 17d 7¾ 7 1 ½ 1 2¾ 2	4,00 34 50 10	0 15c May 0 53% Jan 0 13% Fel 0 2 Ap	27c Feb 81/8 May 2916 Jan 3 3/4 Jan	Nevada Cons 5s19 Nichols & Shepard Co 6s': With stock purch warr' Nor States Pow 6 ½ s19	ts 1043	97½ 97½ 4 102¾ 1045 4 113¾ 1143	1,000 236,000 68,000	95 Feb 98 Feb 110 Apr	102½ Jan 107½ Apr 114½ Feb
Utah Apex Utah Metal & Tunnel Wenden Copper Mining.	5	4 5 5 11/4 1	2,80	0 5 May 0 13-16 Jan	7 7% Fet 21% Fet	Ohio Power 5s ser B_19.	52 983 56 91	8 98% 993 4 91% 923	\$ 15,000 4 37,000	97¼ Feb 89¼ Feb	99¾ Mar 92¼ May

9100					1	11	TIA	UL
Bonds (Concluded)—	Friday Last Sale Price.	Week'.	s Rang rices. High	for	-	nge Si	nce Jan	
Okla Natural Gas 6s_1941 Oswego River Power 6s1931	1041/2	1043		87,000	99	Jan Jan	10514	May
Park Ave Bldg Mayfair Hoyse N Y 6s1940 Penn-Ohio Edison os1959	Total Control	99	9914			Feb		May May
Penn Pow & Light 5s 1952	98% 101%	9834 100	1011/8	87,000 23,000	95¼ 99	Jan	993/8	Mar
5s series D	106¾ 104¼	100½ 106¾ 104	100 ½ 106 ¾ 104 ¾	5,000	99 34 106 34 102 34	Jan	102¼ 107 105	May May May
Phila Elec Pow 5½s1972 Phila Rapid Tran 6s1962 Phila Sub-Counties G & E 1st & ref 4½s1957	102½ 95	102 95	103		1000	Jan	103	May
Phillips Petrol 5 1/4 s1939 Pirelli Co (Italy) 7s1952	9914	9914	9914	45,000 90,000 120,000	95 99¼ 100	May	95¼ 99¼ 102⅓	May
Porto Rican Am Tob 6s '42 Potomac Edison 5s1956 Pub Serv Corp N J 5328 '56 Pub Serv Elec & G 5s_1965	99	99 96½ 102½	993/8 963/8 1023/4	32,000 53,000 15,000	98¾ 95 99¾	Mar	100 97 103%	Mar Jan Apr
Pub Serv Elec & G 58-1965 Pure Oll Co 61/81933 Queensboro G & El 51/48 '52	103	102¾ 103⅓ 100¾	10314	210,000	99%	Mar May	1031/4	May Feb
Rem Arms 5½% notes '30 Rem'n Rand Inc 5½s_1947	100 1/8 96 1/2	961/2	97	23,000 38,000 23,000	100 96½	May	101 97¾	May Apr
with warrants Richfield Oil of Calif 6s1941 Sauda Falls Co 5s1955	100 94 100%	100 94 100½	100 3/4 94 1/2 101 1/4	537,000 5,000 33,000	91 % 97 %	May Apr Jan	101¾ 99¼ 101¼	May Mar May
Schulte R E Co 6s1935 6s without com stock1935 Servel Corporation 6s_1931	951/2	95½ 86¾	951/s 88	28,000 34,000	97 1/4 92 1/4 85	Mar Mar	96¼ 88	Apr May
Shell Union Oil 5s 1947	991/2	68¼ 98½ 99¾	70½ 99½ 99½	14,000 16,000 363,000	66 941/2 993/8	Apr Mar Apr	74 10134 9934	Feb Apr
Sheridan Wyom Coal 6s '47 Skelly Oil 5 1/2s 1939 Sloss-Sheff S&I pur m 6s '29	97	95	97	35,000 38,000 2,000	95 97 1021/8	May May Jan	99 98% 103	May Mar
S f 6% gold notes1929 Snider Pack 6% notes_1932 Solvay-Amer Invest 5s 1942	1001/2	1023/s 1023/4 1003/4	10278 101	74,000	101¾ 100¼	Jan May	102 1/8 102 3/4	May May May
Without warrants	98	98	981%	84,000 184,000	98	May Jan	9934	Jan May
Sou Calif Edison 5s1951 5s1944 Southern Gas Co 6 1/2s_1935	100 3/8 102 1/8 102 1/2	10032	100 5/8 102 1/8 102 1/2	243,000 7,006 12,000	9734 9934 10134	Jan Apr Jan	1011/8	Apr Jan
Southwestern G & E 5s1957 Southwest'n P & L 6s_2022	1025%	1021/2	9434	5.000	9434	May Jan	1033/8 102 1025/8	Apr Jan May
Stand Invest 5s with war '37 Stand Oil of N Y 6 1/4s 1933 Stinnes (Hugo) Corp 7% notes Oct 1 '36 with warr	1041/2	103 104¾	105¾ 104¾	11,000 60,000 32,006	100	Mar	105%	Feb Feb
Stutz Motor 7 1/4s1937	1001/s 1001/s 91	100 100 90%	100 1/4 100 1/4 92	163,000 210,000 34,000	9914 9914 88	Jan Jan Jan	100¾ 101 100	Apr Mar Feb
Sun Maid Raisin 6½8 1942 Sun Oil 5½8	97 100 99%	90 1/8 96 3/8 99 1/8 99 1/8	9734 10032	34,000 84,000 47,000 67,000	9414	May May	9834	May May
Texas Power & Light 5s '56 Thyssen (Aug) I & S 7s1930 Trans-Cont'l Oil 7s1930	961/2	1011/2	100 96¾ 101½	67,000 69,000 6,000	99 95¾ 101⅓	Feb Apr	97¾ 103¼	Mar May Jan
Co 61/28 with warr_1932	99	981/2	9934	2,000	9734	Jan May	99%	Feb
Tyrol Hydro-Electric 7s '52 Ulen & Co 6 48 1936 Union Pac RR 4 48 1967		97½ 100¼	97½ 101	1,000 21,000	971/2 991/4	Apr	98 101	Apr May
Without warrants	1001/8 921/2	97¼ 100 92½	97¾ 100¾ 93	61,000 63,000 45,000 15,000	97¼ 93 92¼ 95¼	May Jan May	97½ 103¾ 94	Apr Apr
United Industrial 6½8.1941 United Oil Prod 8s1931 United Rys of Hav 7½8 '36	96	96 75% 110	96% 75% 110	1,000 1,000 3,000	95½ 60¼ 109¾	Apr Jan Mar	99 89% 112	Jan Mar Jan
Uns Rubb 64% notes. 1929 Serial 64% notes. 1930 Serial 64% notes. 1931 Serial 64% notes. 1931 Serial 64% notes. 1932 Serial 64% notes. 1935 Serial 64% notes. 1935 Serial 64% notes. 1935 Serial 64% notes. 1935	102	102 102	102 102	1.000	1011/2	Mar Feb	103	Jan Jan
Serial 614% notes_1932 Serial 614% notes_1934	1023/8	101 102 102%	102 102¾ 102¼	16,000 18,000 7,000 6,000	101 102 102	Jan Apr	103 10314 10314 10314	Feb Apr Apr
	1023%	1023/s 1021/4 1023/s	103 1023/8 1023/2	5,000 21,000 50,000	102¼ 102¼ 102¼	Jan Jan Jan	10334 10334 103	Apr May Feb
Serial 6 ½ % notes_1938 Serial 6 ½ % notes_1939 Serial 6 ½ % notes_1940	1027/8	102 3/8 102 3/8	$102\% \\ 102\%$	6,000	102 16	Jan Jan	103 104	Jan Mar
U S Smelt & Ref 51/48_1935 U S Steel Works A 61/481951	103	102½ 102¾	10314	59,000	10214	Feb Jan	1041/2	Mar Apr
With stk pur warr ser A. Series C with warrants. Series C without warr.		951/	104 104 104 104 104 104 104 104 104 104	176,000 67,000 1,000 82,000	1021/4 1021/4 95	Jan Jan May	110 ¼ 110 98	Jan Jan May
	975%	921/2	104¼ 93¾ 97¾	8.0001	9814	Mar Apr	11134	Feb Jan Jan
Westvaco Chlorine 5 1/48 '37 White Eagle Oll&R 5 1/48 '57	100 96	97½ 99¾ 95	10014	79,000 33,000 112,000	9734 9836 95	Mar Mar May	99 100¼ 100¼	Apr
White Sew Mach 6s_1936 With warrants	981/8	971/8 961/2	983/8 971/2	220,000 22,000	97 961/2	May Apr	9978	May Jan
Foreign Government								
and Municipalities Agricul Mtg Bk Rep of Col	07 1				0.534		0714	1600
20-year sink fd 7s1948 20-year 7sJan 15 1947 Antioquia (Dept of) Col	97 96¾	96¾ 96¾	97	19,000	95¾ 96¾	Mar	97%	Mar Mar
7s series C1945 Baden (Germany) 7s_1951 Bank of Prussia Land-	95%	95 100¼	96	44,000 25,000	94%	May Jan	97 10214	Jan Jan
owners Assn 6% notes '30 Brisbav e (City) 5s1957 Budar st (City) ext 6s 1962 Buer Alres(Prov)7½s '47	98 95½ 92½	965% 9514 921%	98 95¾	51,000 92,000	963/8 95 923/8	Mayl	9634	Mar Mar May
Buer /Aires(Prov)738'47	9932	991/4	92 1/8 100 97 1/2	1,000 80,000 66,000 23,000	97%	Jan Jan	98%	Apr May
76 1936 78 1952 78 1957 78 1958 1958 1958 1958 1958	96½ 94% 94%	963/8 945/8 943/4	951/611	13.000	9514 9414 9416 9416	Feb Apr May	9714 97 9536	Feb Apr May
Danish Cons Munic 51/48'55	941/2	941/8	95¾ 99¾ 100¾	35,000 32,000		May Jan	9614	Apr Mar Feb
German Cons Munic 78 '47	10034	100½ 100%	101	35,000 32,000 15,000 9,000 75,000	993	Jan Mar Jan	102 102	Apr Jan
Hamburg (State) Ger 6s '46 Hungarian Land Mtge Inst 7½s series A1961 Indus Mtge Bk of Finland	971/4	9714	981/2	4,000	95%	Jan I	99%	Apr Mar
Indus Mtge Bk of Finland 1st mtge coll s f 7s_1944 Medellin (Colombia) 8s '48		100 104	1001/2	46,000	99¾ 103	Jan Jan	1011	Jan Mar
781951 Mendoza (Prov) Argentina	94	9334	9414	33,000	9314	Jan	96	Feb Jan
Montevideo (City) 6s 1959 Mtge Bk of Chile 6 % s. 1961	97½ 93¾ 96¾	92¾ 96	921/2	64,000 46,000 98,000	9234	Feb Apr	99¼ 94¾ 99¼	Feb Feb
Mtge Bk of Jugoslavia 7s'57 - Neth'ds (Kingd) 6s B_1972 - New So Wales (State) 5s '57	9534	9534	92 106¾ 95¾	34,000 3,000 81,000	92 106 95%	Apr Mar May	92 1/8 109 96 1/4	Jan Feb
New So Wales (State) 58 '57 External s f 5s1958 Pernambuco (State) Brazil	9614	9614	9614	49,000	96%	Apr	96%	Apr
7s1947 Peru 7s1959 Prussia (Free State) 6 ½8 51	9638	96% 98½	97 2	236,000 65,000	95%	May Jan	973/8	Mar Feb
Brazil ext 7s1966 Russian Govt 6 1/4s1919	97	97 12½	97¾ 12¾	28,000 16,000	97 121/8	Mar	98¼ 15	Jan Jan
61/48 certificates1919	121/3	12½ 12½ 12½ 12½	13 13 12½	44,000 46,000 17,000	12	Apr May Apr	15 15 15¼	Jan Jan Jan
5½81921	9434	941/2	9434	53,000	941/2		951/2	
							Angar Angar	

Foreign Government and Municipalities	Friday Last Sale	Week's of Pr			Range Since Jan. 1.			
(Concluded)—		Low.	Yigh.	for Week.	Lon	0.	Yto	h.
Saxon State Mtge Inv 7s'45 61/281946 Serbs Croats & Slovenes	98	100 9734	101 98	23,000 16,000	991/3 971/8	Apr May		Feb
(King) ext sec 7s ser B '62 8witzerland Govt 5½s 1929 Trondhjem (City) 5½s1957	921/2	92½ 101¾ 97%		131,000 24,000 5,000	92½ 101¾ 97¾	Apr Jan May	92¾ 102 98	Apr May May

\*No par value. k Correction. l Listed on the Stock Exchange this week, where additional transactions will be found. m Sold under the rule. n Sold for cash. o New Stock. r Ex 33 1-3% stock dividends sold at 148% on Jan. 3 1927 with stock dividends on. s Option sale. t Ex rights and bonus. u Ex special dividend of 33% and regular dividend of 2%. v Ex cash and stock dividends. v When issued. v Ex dividend. v Ex-rights. v Ex-stock dividend.

Note.—Sales of Firestone Tire & Rubber 6% pref. stock reported in previous weeks was an error; should have been common stock.

#### New York City Banks and Trust Companies.

Banks-N.Y Bid	Ask.	Banks.	Bid	Ask.		Bid.	Ask
America* 327	340	Harriman	650	227	New York.		A COLUMN
Amer Union* 195	205	Manhattan *_		281	Am Ex Irv Tr.	367	371
Bowery East R 630		Mutual*	650	***	Bank of N Y	1655	
Bronx Boro* 475	479	National City		548	& Trust Co.		665
Bronx Nat 490	510	New Neth'ds*	385		Bankers Trust		809
Bryant Park* 210	240	Park	553	556	Bronx Co Tr.	330	350
Capitol Nat 225	235	Penn Exch	150	160	Central Union		1155
CentMerc.Bk.		Port Morris	375		County	325	330
& Trust Co. 295	303	Public	605	610	Empire	422	427
Central 145	155	Seaboard	820	830	Equitable Tr.	355	358
Chase 475	473	Seventh	180	190	Farm L & Tr.	605	610
Chath Phenix	1	Standard	805		Fidelity Trust	300	310
Nat Bk & Tr 438	442	State*	595	610	Fulton	490	510
Chelsea Exch* 290	300	Trade*	205	215	Guaranty Tr.	475	478
Chemical 945	955	United	185	195	Interstate	235	245
Colonial* 900	1100	United States*	402	410	Lawyers Trust	1000	
Commerce 487	492	Wash'n Hts*	700	900	Manufacturer	775	785
Com'nwealth # 425	450	Yorktown *	150	165	Murray Hill	224	230
Continental * 280		Brooklyn.			Mutual (West-		13000
Corn Exch 580	588	Coney Island*	300	350	chester)	265	
Cosmop'tan* 320	335	Dewey *	240	000	N Y Trust	652	656
Fifth Avenue* 2275	2325	First	385	400	Terminal Tr.	195	205
First 3150	3200	Mechanics'*	295	305	Times Square.	135	140
Franklin 230	240	Montauk *	410	000	Title Gu & Tr	730	740
Garfield 430	440	Municipal *	320	327	USMtg & Tr.	475	480
Globe Exch* 250		Nassau	350	375	United States		200
Grace 325		People's	750	575	Westchest'rTr	900	
Hamilton 200	208	I copio a	100		Brooklyn.	300	34.0
Hanover 1260	1285				Brooklyn	990	Jan L.
1200	1200					2275	
All prices doll ars pe	e obar		1 11	10.00	Midwood		270
p. root doss ara pe	ou amus	•.			MIGMOOG	200	2/0

#### CURRENT NOTICES.

—"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 such a movement once gets started it practically never stops until it results in over-expansion. Hence, the main question is how many weeks or months 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 monetary outlook has changed. The seasonal decline of interest rates is evidently 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 addition to the five principal commodity markets in this country. There are also over 200 pages of financial summaries describing the important railroads, industrial, mining, oil and public utility corporations, including a condensed history of their finances with latest capitalization, bond issues, comparative earnings, dividends and market records for previous months and years. "The Investor's Pocket Manual" is an impartial statistical record of financial facts issued monthly for the information 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 of 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.

—G. L. Ohrstrom & Co., Inc., announces the appointment of Miller H. Pontius as Asst. Vice-President in its Chicago office which is now located 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).

—M. Berglas has become connected with the sales department of S. Weinberg & Co., bank stock specialists, 74 Trinity Place, New York.

—Battles & Co. announce that Charles W. Bowen is now associated with them in their bond department.

# Investment and Kailroad Intelligence.

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.
Buffalo Rochester & Pittsburgh Canadian National Canadian Pacific Minneapolis & St. Louis St. Louis Southwestern Western Maryland	\$ 289,776 5,089,152 3,193,000 263,996 457,100 412,352	5,209,837 3,622,000 261,025 432,366	\$  2,971 24,734 9,807	\$ 65,602 120,685 429,000
Total (6 roads) Net Decrease (5.63%)	9,705,376	10,283,152	37,512	615,287 577,776

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.
Previously reported (7 roads)  Duluth So Shore & Atl.  Georgia & Florida  Mineral Range  Nevada-California-Oregon  Texas & Pacific  Western Maryland	103,320 30,800 4,705 6,762	99,978 33,100 5,024 7,248	\$ -3,342  94,043 8,276	333,332 2,300 319 486
Total (13 roads) Net decrease (1.53%)	14,872,278	15,103,054	105,661	336,437 230,776

In the following we show the weekly earnings for a number

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
Ist week Jan. (11 roads)	13.051.798 14.583.490 14.070.737 19.730.700 14.230.561 14.758.017 14.545.407 14.632.602 14.995.998 15.453.141 15.190.382 22.052.923 14.742.573 14.596.611 19.895.469 19.525.550	12.886.210 13.746.043 14.195.271 19.198.456 14.180.984 14.563.085 14.540.989 14.742.040 14.308.298 14.973.426 22.226.451 15.166.695 14.402.687 14.241.283 18.769.562	+165.498 +294.8288 +124.534 +532.244 +49.577 +194.932 +4.418 -109.438 +687.700 +677.918 +216.956 -173.528 +37.739 +339.886 +349.327 +1,125.906 +945.816	1.28 2.14 0.87 2.77 0.35 1.33 0.03 0.74 4.81 1.45 0.78 1.00 2.42 2.44 6.61
2d week May (13 roads) 3d week May (6 roads)	14,872,278 9,705,376	15,103,054 10,283,152	-230,776 $-577,776$	$\frac{1.53}{5.63}$

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.

	(	dross Earning	18.	Net Earnings.					
Month	1926	1925.	Increaseor Decrease.	1926.	1925.	Increase or Decrease.			
20000	8	S	S	S	8	s			
March	528,905,183	485.236.559	+43,668,624	133,642,754	109,081,102	+24.561.652			
			+25.818.489						
May .	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492			
			+32,634,035						
July	555,471,276	521,596,191	+33,875,085	161,070,612	139,644,601	+21,435,011			
Aug	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753			
Sept	588,945,933	564,756,924	+24,192,009	191,933,148	176,936,230	+14,996,918			
Oct	604,052,017	586,008,436	+18,043,581	193,990,813	180,629,394	+13,361,419			
			+28,736,430	158,197,446	148,132,228	+10,065,218			
Dec		522,467,600	+2,943,972	119,237,349	134,504,698	-15,267,349			
	1927.	1926.		1927.	1926.				
Jan		479,841,904			102,281,496	-2,853,250			
		459,084,911			99,399,962				
Mar	1529,899,898	529,467,282	+432,616	135,691,649	134,064,291	+627,35			

Note.—Percentage of increase or decrease in net for above months has been: 1926—April, 11.43% inc.; May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.; Nov., 6.79% inc.; Dec., 11.36% inc. 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; Mar., 1.21% inc. In April the length of road covered was 236,518 miles in 1926, against 236,510 miles, against 236,243 miles; in July, 236,833 miles, against 236,588 miles; in June, 236,510 miles, against 236,244 miles; in July, 236,885 miles, against 235,348 miles; in Aug., 236,759 miles, against 236,987 miles, against 236,979 miles, against 236,987 miles, against 236,369 miles; in Dec., 236,982 miles, against 237,373 miles, In 1927—Jan., 237,846 miles, against 236,805 miles in 1926; in Feb., 237,970 miles, against 236,870 miles in 1926; in Feb., 237,970 miles, against 236,870 miles in 1926; in Mar., 237,704 miles, against 236,948 miles in 1926.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	1927.	n Railway— 1926. \$		1926. \$	Net af	ter Taxes— 1926.
Akron Canton & April From Jan 1_	246,267	0wn— 269,255 1,040,639	66,648 357,096	78,400 310,772	46,243 275,466	59,233 235,676
Atch Topeka & April1 From Jan 1.8	9,733,779	17,751,589 70,929,197	3,987,130 22,217,468	3,738,921 18,376,296	2,737,418 16,419,031	2,464,999 12,832,575
April1 From Jan 1.7	9,941,262 78,593,137	19,332,583 76,178,843	5,039,551 17,751,180	4,499,636 16,122,391	3,948,121 13,592,534	3,614,541 12,563,871
April From Jan 1.	769,422 3,284,674	621,326 2,703,202			331,538 1,440,929	221,889 929,465
April From Jan 1	5,896	5,915 24,192	-68 $-1,522$	—193 —1,970		
Boston & Main April From Jan 1	6,286,192 $25.052.034$	6,667,598 26,172,252			1,462,656 5,596,545	1,688,133 6,042,541
Brooklyn E D April From Jan 1.	486,690	489,190	43,526 189,084	44,422 193,622	35,365 159,547	37,985 165,770
Buff Rochester April From Jan 1	6,163,000	5,648,431			*52,000 *330,000	*213,077 *1,040,117
Buffalo & Susq April From Jan 1.	118,905 552,355	100,863 401,080	-9,779 2,317	-10,853 -37,184	-11,879 -6,083	-14,003 $-49,784$

		23,4 4,4,4			
ross from 1927. S	Ratiway— 1926.	-Net from 1927.	Railway— 1926.	Net afte	1926.j \$ #
776,705 289,166	20,278,871 79,325,976	2,810,833 10,654,464	2,735,613 10,200,923		
201,143	198,804 889,604	27,423 147,229	36,841 113,479	14,473 95,429	23,155 58,843
727,353	755,671 2,721,003	116,228 387,309	175,099 476,599	96,672 310,189	155,972 399,804
964,860	9,676,636 39,915,456	3,359,985 13,836,886	2,405,509 10,334,846	2,649,710 10,997,148	1,845,772 8,095,721
038,124 461,232	2,427,584 9,623,941	250,353 2,105,037	429,516 1,869,670	144,605 1,681,080	321,264 1,437,381
977,584	2,044,236 8,925,823			*57,517 *774,274	*—87,360 *339,826
471,008 028,289	1,472,220 5,853,822	367,407 1,478,012	352,304 1,495,782	291,324 1,200,843	274,190 1,184,725
035,832	48,892,446			*2,643,330	*448,169 *3,675,189
918,114	11,596,598			*722,901 *3,649,637	*997,027 *4,620,905
985,282	10,070,015 40,942,065	2,169,891 10,220,883	1,472,561 7,026,983	1,504,781 7,561,866	861,397 4,586,11
hern— 965,389 139,825	980,299 3,875,529			*20,762 *326,196	*156,85t *438,449
138,566 522,826	162,683 627,064	-27,078 -52,066	4,373 —6,421	-28,278 -56,866	$-2,109 \\ -10,821$
417,526		2,366,932 5,833,804	2,283,275 6,117,898	1,701,530 3,696,722	1,622,402 3,914,214
344,022	estern— 2,397,497 9,810,370			*289,135 *1,684,231	*410,785 *1,866,111
781,234 343,047	8,842,319 32,665,148	1,438,562 4,329,205	1,340,088 3,914,018	1,078,969 2,800,665	975,696 2,449,727
08 ,633 600,030	1,262,803 4,750,249	379,236 1,655,172	514,017 1,898,248	324,422 1,436,039	450,131 1,642,575
132,306 496,606	133,876 512,480	19,853 13,344	19,591 43,557	16,243 1,137	15,949 27,851
a— 138,917 654,031	141,054 672,636	20,085 139,405	3,5830 188,943	12,384 108,504	28,724 160,480
,514,148	1,395,813 5,514,064			*133,175 *559,98\$	*106,227 *398,137
227,784 903,184	185,817 870,624	100,959 —12,658	-415,359 -339,464	91,345 —51,476	-459,173 -407,233
74,891	81,350 320,899	-22,671 -19,588	$-1,002 \\ -6,723$	-27,871 -43,414	-7,267 -30,884
,363,684 ,858,092	6,861,946 22,831,313	1,449,446 4,148,090	2,074,826 3,994,762	1,123,324 3,074,706	1,659,610 2,897,830
302,974 .256.542	380,639 1,364,478	92,596 491,226	155,717 577,590	72,752 410,33\$	138,805 509,922
S M Sys	tem— 3,610,286 13,661,781	673,417 2,215,766	651,846 2,193,714	452,509 1,321,933	420,837 1,251,631
tral-	1,551,317	217,912 882,521	205,575 899,465	137,201 559,477	116,355 541,971
3 S M-	2,058,969	455,505 1,333,245	446,271 1,294,249	315,308 762,456	304,382 709,660
552,171	4,175,434	1,193,842	1,130,936 5,039,393		
67,690	49,581	-31,461	-33,749	-32,826	-35,59 -104,996
ral— ,639,696	31,782,312			*4,994,748	*5.277.650
go & St 4,346,118	Louis— 4,558,998	1,141,481		972,034	1,061,045 4,044,214
Vestern-		168,824	282,319	118,647	232,297 70,003
stern— 396,681	467,688			52,783	110,158 149,618
n— 930,000	890,650			*216,000	*172,699 *577,936
e— 7,122,931	7,459,141	1,349,209	1,550,981	680,221	888,825
co—					
eashore	219621,273	46,225,683	38,822,444	37,657,932	29,725,424
3,359,147 —	3,525,118	169,153	223,105	133,406	186,868
4,114,379 & North	14,038,498		20 42	. *2,912,233	*2,834,076
645,650 est Va-	581,469	122,470	92,956	3 110,355	80,780
1,721,374	1,633,168	824,595	692,602	2 582,065	487,979
1,755,080 lericksbu	30,868,988 rg & Pot—	5 7,429,159	7,370,358	5,585,173	5,565,635
4,287,71	5 4,580,270	0 1,265,262		1,004,955	1,388,842
2,017,000 ancisco-	0 2,146,198	3		. *222,000	*281,251
7,127,420	7,323,029 9 29,637,130	0		1,628,881 7,949,605	
	7088 from 1027. 8 1 Rys— 776,705 289,166 ence— 201,143 952,215 — 239,166 ence— 201,143 952,215 — 377,353 es— 201,143 952,215 — 381,124 461,232 1Illinois— 977,584 2291,575 10isville— 471,008 028,289 8t Paul— 035,832 052,839 8t Paul— 035,832 052,839 8t Paul— 035,832 052,839 8t Paul— 035,832 052,839 8t Paul— 035,832 066,636 ack Lick— 138,566 522,826 ern— 417,526 ack Lick— 417,526 ack Lick— 138,917 664,031 at North 514,148 138,366 a— 138,917 654,031 at North 514,148 138,393 atulf— 227,784 903,184 74,891 347,681 363,684 8,586,092 — 302,6,542 8 M Sys 8,501,080 4,406,524 8 M Sys 8,501,080 4,406,524 8 M Sys 8,501,080 4,605,524 8 M Sys 8,501,080 4,605,524 8 M Sys 8,501,080 4,605,524 8 M Sys 8,501,080 4,184 74,891 347,681 1,687,561 1,687,561 1,687,561 1,687,561 1,687,561 1,687,561 1,687,561 1,687,501 1,71 1,71 1,71 1,71 1,71 1,71 1,71 1,	7088 from Ratiway—1927. S	7088 from Rattway——Net from 1927. 1926. 1927. 8 8 1878— 776.705 20.278.871 2.810.833 289.166 79.325.976 10.654,464 20.654	1927. 1926. 1927. 1926. 1927. 1926. 1828. 1878—	ross from Ratitiony — Net from Ratitiony — Net of the 1927. 1926. 1927. 1926. 1927. 1926. 1927. 1926. 1927. 1928. 1927. 1928. 1927. 1928. 1927. 1928. 1927. 1928. 1928. 1928. 1929. 1928. 1929. 1928. 1929.

3200				TH	E CH
1927.	n Railway— 1926.	-Net from 1927.	Railway—	Net aft 1927.	er Taxes— 1926.
St Louis Southwestern— April 1,743,885 From Jan 1 _ 7,736,747 Seaboard Air Line—	1,858,095 8,260,285	159,014 1,466,252	301,767 1,754,315	104,203 1,159,691	227,710 1,376,767
April 5,691,463 From Jan 1_23,261,675 Southern Pacific System-	5,874,348 25,059,531			*1,116,669 *4,090,733	*949,655 *4,051,838
April23,592,943 From Jan 1_91,473,382 Southern Railway System		5,273,090 19,500,978	4,325,587 18,804,718	$3,633,220 \\ 12,883,720$	2,743,277 12,221,884
April16,605,592 From Jan 1_64,182,061	17,331,004 68,551,564	4,732,708 16,897,772	5,154,018 20,080,659	3,702,975 $12,994,877$	3,970,935 $15,583,066$
Southern Railway Co- April12,705,053 From Jan 1_48,809,803 Alabama Great Souther	50,978,469	3,722,740 12,928,015	3,837,366 14,359,626	2,961,110 9,994,543	2,981,938 11,044,268
April 828,078 From Jan 1_ 3,282,735 Cin N O & T P—	880,923 3,479,141	198,855 856,675	232,615 1,012,443	$^{142,317}_{641,030}$	175,815 780,927
April 1,860,496 From Jan 1_ 7,140,062 Georgia So & Florida-	1,893,321 7,749,641	538,550 1,895,659	566,130 2,529,213	417,872 1,503,616	$^{417,814}_{2,034,339}$
April 398,665 From Jan 1 1,633,118 New Orleans & Norther	593,537 2,641,045 astern—	29,599 101,042	160,128 775,145	7,957 18,309	130,832 645,657
April 466,054 From Jan 1_ 1,951,887 North Alabama—	514,827 2,102,752	109,743 613,081	176,007 776,234	66,365 433,935	109,668 554,745
April 111,583 From Jan 1 466,782 Staten Island R T—	123,222 497,102	49,996 203,270	48,564 193,829	43,746 181,732	43,539 171,194
April 271,671 From Jan 1 968,970 Texas & Pacific—	264,513 949,205	80,931 227,698	56,582 163,058	43,978 139,720	39,076 98,148
April 3,105,607 From Jan 1,12,538,427 Union Pacific System—	2,604,498 11,190,058			*248,685 *1,693,482	*189,852 *1,327,174
April14,128,600 From Jan 1.56,478.755 Union RR (Penn)—	14,953,018 58,861,917	2,523,505 13,391,791	3,222,228 14,074,009	1,236,428 8,255,916	1,956,889 9,042,643
April	967,874 3,493,167	-36,257 198,904	217,696 470,106	-46,257 135,904	189,408 387,952
April 118,987 From Jan 1 615,198 Virginian—	92,887 491,234	32,399 232,719	15,709 145,667	25,089 188,984	6,224 107,729
April 1,900,894 From Jan 1_ 8,164,333 Western Maryland—	1,469,558 6,661,693			*787,393 *3,704,762	*460,712 *2,534,539
April 1,785,013 From Jan 1. 7,705,955 Wheeling & Lake Erie—	1,724,216 7,257,344	489,642 2,251,740	488,307 2,094,400	389,642 1,851,740	408,307 1,779,400
April 1,415,591 From Jan 1_ 6,331,409 * After rents.	1,658,400 6,301,887			*236,387 *1,222,167	*310,410 *1,198,752
-Gross from 1927.	Rattroad- 1926.	-Available for 1927.	or Interest- 1926.	-Surplus aft 1927. \$	er Charges- 1926.
Missouri-Kansas-Texas— April 4,552,170 From Jan 1_18,627,551	4,175,434 17,147,372	793,230 3,956,525	794,456 3,660,720	237,754 1,691,756	203,708 1,297,361
			Total Net Income.	Fixed Charges.	Balance.
Bellefonte Central		Apr '27 '26	-68 -193	111 115	-179 -308
		ee Jan 1 '27 '26	$-1,522 \\ -1,970$	444 460	-1,966 $-2,430$
Minneap St P & S S M Sy		Apr '27 '26 ee Jan 1 '27 '26	*374,609 *330,336 *870,582	470,306 553,610 2,341,758-	-205,697 $-233,274$ $-1,470,975$
Minneapolis St P & S S M		Apr '27 '26	*937,684 *352,298 *339,422	2,261,624- 407,059 408,524	-1,323,939 $-54,760$ $-69,102$
	Sino	e Jan 1 '27 '26	*827,079 *841,407	1,635,844 1,641,785	-808,764 $-800,377$
Wisconsin Central	Sinc	Apr '27 '26 e Jan 1 '27	*22,311 *—9,086 *43,503	163,247 155,086 705,914	$\begin{array}{c} -150,937 \\ -164,172 \\ -562,211 \end{array}$
New York Ontario & West		'26 Apr '27 '26 e Jan 1 '27	*96,277 *89,542 *205,119	619,839 117,204 118,911	-523,562 -27,661 86,208 -747,974 453,983
St Louis Southwestern	Sinc	'26 Apr '27	*205,119 *—281,351 *18,264 *121,050 *231,942	466,622 472,247 229,157 231,108	453,983 -108,106 833
Western Maryland	Sinc	e Jan 1 '27 '26	*231,942 *1,185,724 *1,384,439	231,108 921,661 933,044	264,062 451,395
- Harther	Sinc	Apr '27 '26 e Jan 1 '27 '26	*437,685 *383,044 *1,979,730 *1,677,705	258,125 248,729 1,028,285 995,060	179,560 134,315 951,445 682,645
* Includes other income.	— Denci	<b>.</b>			
Electric Railw	ay and		Public	Utilit	y Net

Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	-Gross 1	Earnings	Net East	rnings
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
Community Power & Light 12 months ended Apr 30_	Apr 332,		73 *123,017 73 *1.602,140	
Edison Power & Light Co 12 months ended Apr 30_	Apr 4,194		54 *1,893,309 23*22,507,890	*1,733,999 *20,001,133

* After taxes. C Earnings of	subs	idiary comp	panies only.		
Companies.			et after Taxes.	Fixed Charges.	Balance, Surplus.
	r '27 '26	3,684,959	c332,947	k239,965	
3 mos ending Mar 31	'26	10,492,166	c601,469	k730,953	
Central Maine Power Co Apr	'26			e81,810	96,294
12 mos ended Apr 30	'26	4,940,965	c2,172,282	e1,050,977	1,121,305
Columbus Elec Power Co Mar 12 mos ended Mar 30	'26	331,314 285,169 3,867,742	*190,513 153,418 *2,150,380	74,900 71,502	81,916
	'26	2,981,813	922,070	365,530	556,541
Interboro Rapid Transit Apr	'26	5,650,103 5,424,624 52,443,199	2,241,024 2,312,262 18,902,218	1,142,371	b702,739 b740,567 b3,525,428
10 mos ended Apr 30	'26	51,405,432	19,876,225		b-4,404,872
Manchester Street Ry Apr	'27 '26 '27	40,726 46,067 190,070	4,162 10,143 26,780	8	4,162 $10,143$ $26,771$
4 mos ended Apr 30	26	208,074	39,113	331	38,781

Companies.			Gross Earnings.	Net After Taxes.	Fixed Charges.	Balance, Surplus.
Nevada-Calif Elec Corp 12 mos ended	Apr Apr 30	'27 '26 '27 '26	322,344 308,687 5,028,070 4,836,730	*164,693 *181,720 *2,958,045 *2,695,927	111,650 108,809 1,536,174 1,286,276	53,043 72,910 1,421,870 1,409,651
New York Dock Co 4 mos ended	Apr Apr 30	'27 '26 '27 '26	299,675 283,601 1,174,226 1,028,222	j162,124 j142,049 j626,082 j514,033	98,520 88,496 393,264 354,368	63,604 53,552 232,817 159,665
Public Service Corp of N .  12 mos ended A	Apr 30 '	'26 26 1	9,180,437 09,030,234		1,551,440 1,501,737 18,808,631 17,024,178	1,587,786 1,308,257 12,490,247 12,172,416
Syracuse Lighting Co 12 mos ended		'27 '26 '27 '26	2,314,770	c791,553 c2,428,391	238,671 223,119 718,947 604,218	639,357 568,433 1,709,444 1,461,058

<sup>\*</sup> Includes other income. c After depreciation. e Includes guaranteed divs. on stocks of sub. cos. k Includes taxes. j Before taxes. b After rents. —Deficit.

#### FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 30. The next will appear in that of June 4.

### St. Louis-San Francisco Railway Co.

(Annual Report-Year Ended Dec. 31 1926.)

The joint remarks of President J. M. Kurn and Chairman E. N. Brown, together with the income account and comparative balance sheet, will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

 $\begin{array}{c} TRAFFIC\ STATISTICS\ FOR\ CALENDAR\ YEARS.\\ 1926. 1925. 1924. 1923.\\ No.\ of\ passengers\ carried\ 5,159,506 6,270,832 7,971,033 9,457,960\\ Pass.\ carried\ one\ mile\_461,809,928 496,536,347 555,578,906 590,517,191\\ Revenue\ per\ pass.\ mile\_3,43\ cts. 3,48\ cts. 3,46\ cts. 3,49\ cts.\\ Freight\ moved\ (tons)\_26,317,707 26,007,191 25,090,794 24,102,799\\ Tons\ moved\ one\ mile\_5138685394 5116799,558 4715158,269 4439507,279\\ Revenue\ per\ ton\ mile\_1,40\ cts. 1,38\ cts. 1,39\ cts. 1,39\ cts. 1,41\ cts.\\ Revenue\ per\ train\ mile\_86,876 86,326 $36,36 $1,35 $5,676\\ Revenue\ per\ mile\ of\ road\ $12,794.25 $13,048.86 $12,463.34 $11,913.86\\ The\ usual\ comparative\ income\ account\ and\ comparative\ balance\ sheet\ as\ of\ Dec.\ 31\ 1926\ were\ published\ in\ V.\ 124, p.\ 1210.\\ \end{tabular}$ 

#### Western Pacific Railroad Co.

(11th Annual Report—Year Ended Dec. 31 1926.)

GENERAL STATISTICS	AND EQU	JIPMENTF	OR CALEND	AR YEARS.
	1926.	1925.	1924.	1923.
Miles of road operated	1,043	1.043	1.043	1.043
Locomotives	160	155	155	145
Passenger train cars	57	57	56	- 55
Freight train cars	9,138	9,170	9,148	8.107
Revenue pass. carried	187,888		197,016	220,764
Passengers carried 1 mile		77,202,366	80,185,038	92,479,564
Rev. per pass. per mile	2.78 cts.	2.56 cts.	2.60 cts.	2.62cts.
Revenue tons carried	3,709,599	3,521,490	3,078,522	2,875,108
Rev. tons carried 1 mile_1	338279,538	1293678,927	1151930,276	1044.820253
Rev. per ton per mile	0.97 cts.	0.95 cts.	0.95 cts.	1.01 cts.

INCOME ACCOUNT FOR CALENDAR YEARS. 

5,702	4,683	5,088	4,674	Joint facilities
\$14,138,269	\$14,370,467	\$15,569,045	\$16,057,065	Operating income Operating Expenses—
\$2,293,005 2,371,894 427,171 4,744,636 455,941 416,285 Cr.45,220	\$2,760,367 $2,519,308$ $429,005$ $4,870,935$ $508,277$ $456,298$ $Cr.66,526$	\$2,238,096 2,455,997 459,697 5,243,883 547,309 437,560 Cr.49,599	2,519,762 461,616 5,093,697	Maint. way & structures Maint. of equipment Traffic Transportation Miscellaneous operations General Transport'n for invest't
\$10,663,712 \$3,474,557 951,168 1,181	\$11,477,665 \$2,892,802 877,173 6,911	\$11,332,942 \$4,236,103 979,995 1,638	\$4,781,926 1,305,603	Operating expenses Net from railway oper ns Railway tax accruals Uncollectible railway rev.
\$952,349 \$2,522,208	\$884,084 \$2,008,718	\$981,633 \$3,254,470	\$1,307,316 \$3,474,610	Total Operating income
\$1,363,589 9,054 4,402 78,164 15,579	\$1,707,898 140,462 4,312 72,743 27,488 180	\$1,772,904 324,027 4,321 75,420 28,147	\$1,653,584 390,776 3,634 79,797 28,315 150	Non-Operating Income— Equipment rentals— Joint facil. rent income— Income from lease of road Miscell. rent income— Misc. non-op. phys.prop. Dividend income—
$^{104,641}_{229,708}_{2}$	46,830 139,565 10,003	35,889 115,174 275	204,355 69,144 185	Income from funded sec_ Int.from unf.sec.&accts_ Miscellaneous income
\$1,805,139 \$4,327,347	\$2,149,482 \$4,158,200	\$2,356,157 \$5,610,627	\$2,429,945 \$5,904,554	Non-operating income Gross income
\$803,425 77,262 3,600 40,306 80 1,457,268	\$786,225 97,242 3,000 39,535 163 1,763,121	\$902,748 150,154 3,000 39,609 329 1,918,250	\$1,010,705 $171,059$ $3,000$ $40,271$ $1,405$ $2,058,522$	Equipment rentals Joint facility rents Rental of leased lines Miscellaneous rents Miscell. tax accrued Int. on funded debt

L	Int. on unfunded debt Amort. of disc. on fd. dt_ Misc. income charges	1,845 128,188 19,296	1,712 124,095 19,664	1,677	
	Total deductions	\$3,434,291	\$3,159,560	\$2,828,935	\$2,507,551
	Net income	\$2,470,264 \$50,000 <b>y</b> 1,650,000	\$2,451,067 \$50,000 <b>y</b> 1,650,000 <b>y</b> 428,450 <b>y</b> 2,374,970	\$1,329,265 \$50,000 <b>y</b> 1,650,000	\$1,819,795 \$50,000 *1,650,000
	Balance, sur. or defshs. com. out. (par \$100) Earns. per share on com_ x Of which \$857,560 p fosurplus. y Paid out	475,000 \$1.73 aid out of no	475,000 \$1.69 et corporate	nil income and	\$0.35

			T DECEMBER	31.	
	1926.	1925.		1926.	1925.
Assets—	\$	\$	Liabilities—	\$	\$
Road & equip1		115,594,085	Preferred stock!	27,500.000	27,500,000
Inv. in affil. cos.	7,667,929	7,230,913	Common stock.	47,500,000	47,500,000
Misc.phys.prop.	404,920	385,382	1st mtge. bonds.	33,324,400	30,775,800
Dep. in lieu of			Equip. tr. ctfs	6,959,000	7,541,000
mtge. prop sold	98,253		Traffic, &c., bal	313,200	478,070
Sinking fund	50,143	50,138	Due to affil. cos.	1,125,000	1,524,474
Other investm'ts	25,340	130,340	Accts. & wages_	662,377	846,674
Special deposits_	20,754	21,126	Accrued interest	623,250	624,014
Cash	1,958,248	1,692,592	. Matured interest		21,126
Depos. of mtge.			Misc. accts. pay		80,216
trust funds		268,047	Unmatured rents		
Traffic, &c., bal.	408,589	454,707	accrued	5,050	5,150
Misc. accts. rec.	1,011,399	1,069,983	Oth, curr, liabs_	51,895	43,167
Int. receivable	103,346	103,584	Accrued taxes	166,575	156,823
Oth. curr. assets	15	12,538	Accrued dep	3,593,610	3,073,137
Disc. on fd. debt	2,207,840	2,330,964	Sur. invest. eq. &		
Mat'ls & suppl.	1,942,519	1,835,233	oth.prop.pur'd		7,172,684
Agts. & conduct.	163,126	216,462	Unadj. credits	221,033	247,250
Unadj. debits	849,388	842,173	Other def. liab	67,504	16,392
Other def. assets	818,746	3,184	Add'ns to prop		
			thru inc. & sur		3,983,661
			Fund, debt ret'd		
			thru inc. & sur	399,857	349,862
			Sinking fund	50,143	50,138
			Profit and loss	452,668	251,812
Total 1		132,241,450	Total	134,831,784	132,241,450

#### International Railways of Central America.

(Annual Report-Year Ended Dec. 31 1926.) CONSOLIDATED INCOME ACCOUNT WEARS ENDED DEC

CONSOLIDATED IN	COME ACCC	ONT-YEA	RS ENDED.	DEC. 31.
Railway operating rev_Railway operating exp_Railway tax accruals_Uncollectible ry. revenue	$^{1926}$ . $\$6,826,574$ $^{4,130,824}$ $^{269,011}$ $^{2,094}$	\$6,097,012 3,677,562 242,150	\$5,120,571 2,816,024 209,672	\$4,271,923 2,392,198 137,092
Railway oper. income_ Net inc. from misc. oper. Non-operating income_	\$2,424,645 181,020 143,220	\$2,177,299 187,696 97,261	\$2,094,874 83,722 20,082	\$1,742,633 49,028 38,610
Gross income Int. on bonds & notes Amortization of discount Inc. applic. to Occidental	\$2,748,886 \$782,640 7,504	\$2,462,255 \$848,897 7,504	\$2,198,679 \$789,031 7,504	\$1,830,271 \$771,210 7,504
RR., minority interest	36	57	49	578
Net income Sinking fund reserve Dividends, pref. stock	\$1,958,706 \$84,456 500,000	\$1,605,797 \$44,333 500,000	\$1,402,094 \$29,333 500,000	\$1,050,979 x\$500,000
Balance, surplus Previous surplus Profit on sale of securities Miscell. adjustments Ins. res've discontinued as all properties are now covered by insur- ance policies	2,514,590	\$1,061,464 1,717,995 1,064	\$872,761 1,017,976	\$550,979 1,279,568
				82,441
Total Deduct—	\$3,940,421	\$2,780,523	\$1,890,737	\$1,912,988
Unexting. disc. on secur- Sinking fund reserve	20,012	20,012	20,012 52,730	20,012
Res. agst. invest. in subs. Loss on sale of securities Miscell. adjustments Back divs. on pref. stock (8½%), discharged in	43,083	$100,000 \\ 15,945 \\ 129,976$	100,000	
13-year 6% notes				875,000
Bal. at credit—Dec.31	\$3,777,325	\$2,514,590	\$1,717,995	\$1.017.976

 $\times$  Of this amount, \$250,000 (or  $2\frac{1}{2}$ %) was paid in 13-year 6% dividend notes and \$250,000 ( $2\frac{1}{2}$ %) in cash.

#### CONSOLIDATED BALANCE SHEET DEC. 31.

Assets-	1926.	1925.	T1-1-1744	1926.	1925.
	00 000 000	\$	Liabilities—	8	\$
Road & equipm't_	08,079,878	62,308,687	Common stock	30,000,000	30,000,000
Imp. on leased ry.			Preferred stock		10,000,000
property	9,247	*****	Govt. grants	5.182.614	4,319,463
Inv. in affil. cos	1,011,911	1,000,103	Funded debt	21.197.913	17,657,112
Misc. phys. prop	385,989		Loans & bills pay	2 592 656	2,335,784
Other investments	500	177,838	Traf., &c., bal. pay.	636	581
Sinking fund	236,086	139,349	Accts. & wages pay.	357.845	536,360
Cash	991,713	1,447,310	Int. & divs. mat'd	55,600	
Loans & bills rec	14,613	251.867	Interest accrued	296,592	168,808
Special deposits	34,272	36.062	Due from Guate-	200,002	100,000
Int. & divs. rec'le_	17	34,166	mala	1,275,000	1,275,000
Traffic, &c., bal	79,776		Min. int. Occ. RR.	583	
Agents & conduc	143,113	117,734	Invest. reserve	413,692	547
Remit. in trans			Tax liability		
Mat'ls & supplies_	1,979,953	1 628 106	Ins. & casualty res.		216,657
Miscell. accounts_		344,596	Account deprese's	9,000	
Govt. of Guatem'	2,741,729		Accrued deprec'n_ Interest due from	2,000,142	1,979,942
Govt. of Salvador.		2,001,011	interest due from		
Other def. assets	51,384	920 174	Guatemala	478,704	389,420
Disct. on fund. dt.		230,174			312,578
					676,748
Rent & insurance_	22,227	44,920	Profit and loss	4,013,411	2,653,939
Add. & bett'ments					
in progress	1,209,158				
Other unadj. deb_	603,652	1,301,261			
mara	70 454 044				

### Western Pacific RR. Corporation.

(Annual Report-Year Ended Dec. 31 1926.)

circular addressed to the stockholders affords the following:

following:

The sources from which company expects to derive its income applicable to dividends are as follows: (1) Sundry Government, municipal and other bonds, (2) The Western Pacific RR, and subsidiary companies, (3) Denver & Rio Grande Western securities, (4) Stock of the Utah Fuel Co. Since reorganization of Denver & Rio Grande Western, the Utah Fuel Co. has paid no dividends to company. On some of the securities of The Denver & Rio Grande Western owned by company interest has been paid and company is hopeful that additional interest will be derived from other Denver & Rio Grande Western securities owned by it. The miscellaneous 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 RR.

declared for many years past on the precent RR. 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 stock, all of which is owned by the corporation. The causes for this action are twofold and may be summarized as follows:

During the past year the management of the Operating company has made a thorough study of the conditions existing on the railroad and has come to the conclusion that to conserve the value of the property large sums of money must be expended during the next five years on improvements and betterments. Every indication points to a very considerable increase in business to and from the territory served by The Western Pacific RR. and its connections, and in order to handle this prospective increase the property must be brought up to a much higher standard than has existed previously, and must be put in a position to contend successfully with its strong competitors. In addition to this The Western Pacific, when constructed between 1906 and 1909, was laid with rail, which, at that time, was standard and ample for its requirements. The rail has been in service for such a period that the time has been reached when, with due regard to economical operation, relaying thereof should be commenced. This rail program will extend over a period of five years. To accomplish these results, according to a most conservative budget presented by President Adams, and the operating officials who have been making the study, an expenditure of \$18,000,000 is required. Of this amount, \$8,000,000 is an operating charge and cannot be capitalized, so the money to do this work must be taken from earnings.

Directors have considered with the greatest care the question of conserving the value of the property, and in doing what in their opinion will not only conserve it, but will materially increase it, but to do this the dividends of the preferred stock of your Holding company cannot be maintained at the present level. During the period of revamping the property, directors hope to pay whatever income may be available to be so used by the Holding company and will do their utmost to maintain the dividend on the Preferred stock at as high a point as is consistent with a wise management policy. It will not become apparent just what further dividends

[Signed, Arthur Curtiss James, Chairman; H. M. Adams, President

Western Pacific RR.; T.	M. Schuma	acher, Presid	ent.]	and a restricted
RESU.	LTS FOR ST	TATED PER	IODS.	
Period— Divs. on pref. stock of	1926.	d Dec. 31— 1925.	July 1 '23 to Dec. 31 '24.	Year Ended June 30 '23.
West. Pacific RR. Co.	\$1,650,000	\$2,078,450	\$2,475,000	\$1,650,000
of West. Pac. RR. Co_ Interest receipts Rental railroad equipm't Profit on securs. sold	600,491 50,417	2,374,925 534,537 1,170 382,484	953,025 10,459 76,624	358,585 167,431
Total income	\$165,933 3,501 201,420 181	\$5,371,567 \$209,489 53,813 549 202,280 6,770	\$3,515,109 \$182,485 52,775 3,374 303,420 83 67,864	\$2,176,016 \$220,265 112,265 63,158 202,281 1,719
Net income Pref. stock dividends Common stock divs	2,285,822	\$4,898,665 2,335,968 2,276,055	\$2,905,110 2,749,372	\$1,576,327 1,574,070
Balance, surplusd	ef.\$355,949	\$286,642	\$155.738	\$2,257

Surplus Account.—The surplus account at Dec. 31 1926 shows: Credit balance Jan. 1 1926, \$4,264,949; debit balance transferred from income, \$355,949; balance, \$3,909,000; less additional assessment income tax for 1918 to 1921, incl., \$235,006; credit balance Dec. 31 1926, \$3,673,994.

	AL BALANC	E SHEET	DEC. 31.	
Assets	Par Value.	1926.	1925.	1924.
Capital stock—				IUMI.
Western Pacific RR.	\$74,998,700	\$74,996,400	\$74,996,400	\$74,996,400
Utah Fuel (equity in) _ D. & R. G. W. RR., 150,000 shares	No par val.	12,500,000	12,500,000	12,500,000
D. & R. G. West. RR. Preferred stock Gen. mtge. bonds	2,070,0001	5,175,000	5,175,000	5,175,000
Western Realty Co Secur.—Sacr. Nor. RR.	300,000	1,500,000	1,500,000	1,500,000
Capital stock 1st mortgage bonds	4,449,512	725,026	724,779	4,374,252
Cap. stk. (own issue in treas. avail. for sale):				
Common Preferred	1,876,885	680,490 1,126,836	674,771 1,123,941	672,036
4% 10-year sec. notes (own issue) in treasury Miscellaneous bonds	161,000	146,513 7,469,430	106,200 5,489,761	106,200 1,498,975
U. S. Liberty Loan and				
Treasury bonds Railroad equipment		2,933,322	2,933,322	4,252,822
Furniture and fixtures Advances to affiliated co		2,285	1,500,000	27,925
Accounts receivable			87,376 3,198,168	1,093,285 4,593,116

Common stock.
Preferred stock.
4% 10-year secured notes.
Accts. pay. & res. for div. payable...
Surplus account. Total \$109,421,364\$110,012,948\$111,908,175

United Shoe Machinery Corporation (& Sub. Cos.). (Annual Report-Year Ended Feb. 28 1927.)

(Annual Report—Year Ended Feb. 28 1927.)

Pres. E. P. Brown, May 20, wrote in substance:

The volume of business has been in excess of that of the preceding year. Upon this greater volume, however, a slightly reduced percentage of profit was realized, owing to reductions made during the year in terms for the use of certain leased machines and in sale prices of machine parts and some other commodities.

The earnings, with the income received from subsidiary companies both foreign and domestic, after deducting dividends paid, have increased surplus account \$556,121, compared with an increase of \$622,291 last year.

The corporation requires and has maintained liberal liquid assets for the protection of its wide activities. Merchandise inventories are in as small volume as is consistent with the demands of the business. Plants and equipment are in splendid physical condition and proper depreciations have been charged off.

The business of the foreign subsidiaries of the corporation has been in good volume, with conditions in certain countries gratifyingly improved.

INCOME ACCOUNT FOR FISCAL YEARS ENDING FEB. 28.

Combined earnings of

Combined earnings of	1020-21.	1920-20.	1924-20.	1323-24.
United Shoe M. Corp. (of N. J. and Maine)	8,810,040 634,033	\$,900,920 633,745 14)6,794,8850 850,000	7,387,741 635,592 (9½)4609375 885,000	8,054,941 635,592 (8)3,603,579 1,000,000
Balance, sur. for year- Previous surplus Stock dividends (40%)_ Revaluation of sub. cos.	\$556,121 24,303,786	\$622,291 23,681,495	\$1,257,773 22,423,721	\$2,815,770 22,649,184 13,864,740
ctools owned Co				999 E00

Total surplus Mar. 1 24,859,907 24,303,786 23,681,495 22,42 x Approximate [inserted by Ed.]. y Incl. reserve for contingent los Earns. per sh. on com \$3.79 \$3.82 \$3.02

CONSOLIDATE	BALAN	CE SHEET FEB. 28.	
1927.	1926.	1927.	1926.
Assets— 8	\$	Liabilities— \$	3
Real estate 3,746,921		Preferred stock10,596,175	
Machinery 1,507,175	1,589,404	Common stock 48,534,891	48,534,891
Patent rights 400,000	400,000	Accounts payable_ 2,136,414	1,556,002
Securities other cos.		Federal tax & con-	
and leased ma-		tingent reserve_ 5,748,667	6,207,094
chinery66,447,368	65,001,033	Other reserves 2,410,138	2,295,430
Cash & receivables 12,493,988	12,171,039	Surplus24,859,907	24,303,786
Inventories 9,600,897	10,410,567		
Miscellaneous 89,845	110,817	Total (each side) _94,286,194	93,491,579
-V. 123, p. 1392.			

#### Chicago Milwaukee & St. Paul Ry. (Annual Report-Year Ended Dec. 31 1926.) GENERAL STATISTICS FOR CALENDAR YEARS

	TENTION	T. OIL OFFICIAL	TOTAL TITLE	11.
Miles operated, average_ Equipment—	1926. 11,193	925. 11,205	1924. 10,987	1923. 11,011
Passenger equipment Freight, misc., &c., cars Operations—	1,942 $1,556$ $70,304$	2.083 1,587 74,408	$\begin{array}{c} 2,103 \\ 1,594 \\ 71,632 \end{array}$	$\begin{array}{c} 2,103 \\ 1,596 \\ 71,240 \end{array}$
Passengers carried	9,356,123 11,703,600 2,962 cts. 9,003,529 978810935 1,039 cts. 628 \$6.53	2.912 cts. 49.589,057	11,950,161 710,603,175 3.063 cts. 47,143,747 11004765149 1.019 cts. 579 \$6.32	1.075 cts. 551
INCOME ACC	TOTINT F	OP CALENT	AD VEADS	

INCOME AC	COUNTF	OR CALENL	AR YEARS	
Operating Personal	×1926.	x1925.	1924.	1923.
Operating Revenues—	124.405.026	105 071 055	100 070 000	107 050 100
		125,671,655	120.070.603	127,953,106
Passenger	19,596,028	19,966 179	21,768,171	24,175,892
Mail, express, &c Incidentals, &c	13,824 294	13.652.204	13.766,295	14,506,350
	2,207,589	2,258.993	2,178,936	2,526,918
Joint facility	505,502	471,663	582,453	466,072
Total oper. revenues		162,020,693	158,366,458	169,628,338
Maintenance of way, &c.		22.141,286	22,449,379	23.063.613
Maint. of equipment		39,680,380	34.120.037	38 375,029
Traffic expenses	3.040,054	2,720,644	2,425.579	25.06,007
Transportation	59.986,505	61,074,468	61.880.508	66.545,638
General expenses	4,151,455	4,114.564	3,908,563	3.826,697
Miscell. operations	1,030,411	978.692	930.175	963,097
Transp. for investment.	Cr.322,139	Cr.260,402	Cr.164,181	Cr.280,854
Total oper. expenses	128.401.168	130,449,632	125,550,061	134,999,228
Per cent op. exp. to earn.	(79.98)	(80.51)	(79.28)	(79.59)
Net operating revenues_	32,137,272	31,571,061	32,816,398	34,629,110
Uncollectible railway rev	36.174	66,064	127,830	3.112
Taxes	8,900,896	8.938.834	9.014.061	8,614,180
			5,014,001	0,014,100
Non-Operating Income	23,200,202	22,566,163	23,674,506	26,011,818
Rents received	703,467	607,068	699,994	743.087
Income from lease of road		361,598	463.817	339,939
Miscellaneous income	194,396	934,718	612,129	627,969
Gross income	24,461,349	24,469,547	25,450.446	27,722,813
Interest on funded debt_	18.743.557	19,448,840	20,447,614	19,443,503
Int. on unfunded debt	2.025.474	1,264.357	273.054	586.161
Rents for hire of equip't.		27-021001	210,001	000,101
joint facilities, &c	5,924,604	7,415,325	5.850.710	6.852.619
Miscell. deductions	214,790	275,636	747.676	632,845
Balance, deficit	2,447,075	3,934,611	1 000 000	sur207,686
	10,251,505		1.868,606	
Miscellaneous credits	10,231,303	15,411,099	20,373,792	22,628,543
Miscenaneous credits	259,881	315,690	502,914	806,097
Total surplus	8.064.311	11.792.178	19,008,098	23,642,326
Miscellaneous debits	2,100,378	1,540,673	3,596,999	3.268.534
			0,000,000	
	5,963,933	10,251,505	15,411,099	20,373,792
x Corporate and receiv	ers accoun	ts combined.		

	BALAI	VCE SHEE	T DECEMBER 31.	
	1926.	1925.	192	6. 1925.
Assets-	\$	\$	Liabilities— \$	\$
Road & equip't.7	704.366.719	705,282,853	Common stock_117,40	6.000a117.411,300
Stocks affil. cos_	4,356,594	4,355,810	Preferred stock_115,84	5,800a115,931,900
Notes	625,956	692,886	Premium on cap-	
Bonds affil. cos.	674,000	674,000	ital stock 3	6.184 36,184
Adv. to affil. cos	8,537,840	8,263,840	Govt. grant in	
Sinking funds	9,319	27,603		0.171 47.586
Depos. in lieu of			Funded debt394,43	6,100 402,763,300
mtg.prop.sold	175,672	44,799	Traffic,&c., bals. 3,23	6,823 4,230,463
Misc.phys.prop_	4,680,509	4,250,048	Payrolls&vouch. 11,39	4,392 12,321,865
Cash	9,084,958	7,146,604	Matured interest	
Other misc. inv.	582,103	548,611	unpaidy20.99	6,251 11,801,448
Demand loans &			Fund. debt ma-	
deposits	500,000		tured unpaid_z46.95	0.515 48,186,496
Special deposits_x	12,385,654	13,087,228		3,811 2,498,310
Due fr.agts.,&c_	3,730,167	3,887,196	Accrued bond in-	
Loans & bills rec.	28,231	34,777	terest, &c 6.02	8,076 4,180,629
Traffic,&c.,bals.	931,107	1,237,024	Taxes accrued 6.31	7,249 6,221,706
Miscellaneous	5,972,694	4,428,994	Insur. res. fund. 3,26	7.081 3,267,081
Unmatured int.	275.060	376,786	Def'd liabilities 90	2,760 597,463
Oth. curr. assets	105,762	253,278	Accrued deprec.	
Secs. in ins. fund	******	3,267,081	(equipment) 35,52	3,721 31,580,250
Other unadjust'd			Other unadjust-	
debit items	4,107.689	4,042,155		8,830 3,551,005
Material & supp.	14,057.800	13,987,266	Approp. surplus. 1,69	8,905 1,504,545
Deferred charges	668,768	494,199		3,932 10,251,505
Total7	75,856,603	776,383,038	Total775,85	6,603 776,383,038
To alesdan Of	- 200	1 000		

#### GENERAL INVESTMENT NEWS.

#### STEAM RAILROADS.

Car Surplus.—Class I railroads on May 8 had 245,113 surplus freight cars in good repair and immediately available for service, the Car Service Division 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 7.680 within approximately a week while surplus box cars totaled 121,270, a decrease of 6,162 for the same period. Reports also showed 21,715 surplus stock cars, a decrease of two cars under the number reported on April 30 which surplus refrigerator cars totaled 12,504, a decrease of 365 within the amperiod.

Matters Covered in "Chronicle., May 21.—(a) Annual report of New York Central RR., p. 2970. (b) Proposed rall merger of L. F. Loree rejected by Interstate Commerce Commission. Majority ruling finds acquisition of Missouri, Kansas, Texas and Cotton Belt would not be in public interest, p. 2980-2987. (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 by Government, p. 3016.

Atlantic Coast Line RR.—Listing.—
The New York Stock Exchange has authorized the listing of \$8.809,000 additional gen. unified mtge. series A 4½% bonds, making the total amount applied for \$31,756,000.—V. 124, p. 2583, 2423.

Belgian National Rys. Co.—April Earnings.—
According to cable advices received by Colvin & Co., the earnings of the above company for April totaled 232,118,000 francs, compared with 231,096,000 francs for March and average monthly earnings for the 7 months from Sept. 1 1926, to March 31 1927, of 226,000,000 francs. The company has been under private management since Sept. 1 1926, and during the first 7 months of private operation, earnings increased more than 61% over those of the same period in the previous year under Government management.—V. 124, p. 3064.

Canadian National Railways.—Trustee, &c.—
The Guaranty Trust Co. of New York has been appointed trustee, paying agent and registrar of an authorized issue of \$15,000,000 series J-1927 4 ½% equipment trust gold certificates, due serially from May 1 1928 to May 1 1942, \$1,000,000 each year. See also V. 124, p. 2583, 2579, 105.

equipment trust gold certificates, due serially from May 1 1928 to May 1 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 indisputable right to a statement as to the earnings of the Canadian Northern Ry. separate from the other divisions of the Canadian National Rys.

2. That a new statement shall be given to the committee with regard to the ranking of the Canadian Northern 5% debentures, compared with the Government's advances to the company, and what action, if any, has been taken by the Government concerning such advances.

3. The committee asks for information apropos of the corporate structure of the Canadian National Rys. and whether the directors are securing efficient operation in the present system of routing traffic.

The bondholders' committee claims that, despite the purchase of other lines in connection with the Canadian National Rys., the Canadian Northern remains a separate entity, but, by continuing the joint system of accounting, the Canadian National Rys. is applying earnings which otherwise would be available for debenture charges to the payment of losses by railways which have never been part of the Canadian Northern Ry.

The committee objects to the interest on the Dominion Government loan being placed ahead of the income debenture stock.—V. 124, p. 2583.

#### Central Argentine Ry. - Earnings

Years Ended June 30— Gross receipts. Working expenses.	1925. 1925.	1926. £11,261,375 7,869,033
Net receiptsRemittance exchange account	£3,504,394	£3,392,342 146,312
BalanceOther income		£3,246,030 76,213
Total income Interest Other charges		£3,322,243 853,629 92,547
Net revenue for yearPrevious surplus		£2,376,069 140,961
Total		922,827
Balance, surplus		£1,394,202

Chesapeake & Ohio Ry.—Common Stock Placed on a 10% Annual Dividend Basis.—The directors have declared a quarterly dividend of 2½% on the common stock, payable July 1 to holders of record June 8. Since April 1926, quarterly dividends of 2% each have been paid, and in addition, the company on April 15 1926 pa d an extra of 4%.—V. 124, p. 3064

Chicago & North Western Ry.—Equip. Notes.—
The company has applied to the L.-S. C. Commission for authority to issue at not less than par \$1,950,000 4½% equipment trust certificates, to be used in the financing of the purchase of 150 iron ore cars, 250 Hart convertible cars and 2 steel baggage cars.—V. 124, p. 2902.

Chicago Rock Island & Pacific Ry.—Equip. Trusts.—
The company has applied to the L.-S. C. Commission for authority to issue \$8,515,000 4½% equip. trust certificates. Securities will be sold to highest bidder and proceeds used in the acquisition of 50 locomotives, 1,000 box cars, 500 automobile cars, 500 coal cars, 250 bilast cars, 250 flat cars and 90 other cars, costing \$11,406,745.—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 valuation of the Cuba Northern Rys., a subsidiary of the Consolidated RRs. of Cuba, the properties of which he has valued: "In carrying on the work I have followed the requirements of the U. S. Valuation Act of 1913 now embodied in Section 19a of the Inter-State Commerce Act. The aim has been to adopt the practice of the I.-S. C. Commission and to apply rules that have been enunciated, observed and applied by the Commission and the courts of the United States.

"April 30 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. This figure does not include the very substantial expenditure made, particularly 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, p. 2650.

Cuba Railroad.—Listing.—

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. 1 1936.—V. 123, p. 1500.

Ist lien & ref. mtge. gold bonds, series B, due Dec. 1 1936.—V. 123, p. 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 Mochester & Pittsburgh Ry. The brief is signed by Charles E. Hughes, Alexander B. Siegel, R. E. Quirk and H. T. Newcomb of counsel.

Advantages claimed to result from the plan were stated as follows:
Grouping the Delaware & Hudson with the Buffalo Rochester & Pittsburgh, with connecting trackage over the Pennsylvania RR. from Buttonwood to Dubois, will create a new and efficient transportation unit, resulting in real, undoubted and substantial public gain.

Secure provision will be made for replacing with bituminous coal the anthractic now furinshed from mines served by the applicant as their production diminishes and disappears; regularity of movement is assured to the producers of from ore in the Adrondacks, 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

will be stimulated; existing transportation facilities will be utilized more nearly to their full capacity.

Every test contemplated by Section 5 and by Paragraph 18 of Section 1 of the Transportation Act is met by the lease and trackage agreement.

Claim is made that by lapse of time the contractual obligation of Buffalo Claim is made that by lapse of time the contractual obligation of Buffalo Placed in evidence that Buffalo Rochester & Pittsburgh Ry. will not make the lease if approval is given by the Commission.

If that approval is given, no obstacle exists to the immediate making of the lease and to obtaining the public benefits resulting.—V. 124, p. 2902.

Duluth South Sh	ore & At	lantic Ry.		R port
Calendar Years— Avge, mileage operated_ Revenue—	1926.	1925.	1924.	1923.
Avge, mileage operated.	590.65	590.87	591.30	591.30
Freight	3 363 700	3.591.352	3.660.733	3.643.543
Iron orePassenger	496,356	695,817 989,176 78,606	580,363	468,162
Passenger	916,435	989,176	1,125,739	1,210,969
MailExpress	496,356 916,435 81,200 85,399	78,606	580,363 1,125,739 77,214 96,133	1,210,969 77,789 85,206
Miscellaneous	338.080	83,258 370,727	365,179	375,532
TotalExpenses—	5,281,270	5,808,935	5,905,360	5,861,203
Maint. of way & struc	934,579 919,641	1,023.312	1,008.596 938.908	827,019 899,411
Maint. of equipment Traffic expenses	87,208	956.827	76,302	79.325
Transportation expenses	2.276 449	2.353.748	2.560.890	2,679,663
Miscellaneous operations	62,891 137,281	82,027 2,353,748 64,873	67,840 135,714	69,953
General expenses	137,281	136,814 6,564	135,714	141,943 2,387
Total	4,406,891	4,611,035	4,786,372	4.694.925
Net operating revenue	4,406,891 874,379	1,197,900	1,118,988	4,694,925 1,166,277
Taxes accrued Uncollected ry. revenue_	346,103 17	336,661 134	367,354 104	347,636 128
Non-operating income	528,258 131,907	861,105 162,955	751,530 196,217	818,513 96,166
Gross Income	660,165	1,024,060	947,747	914.678
Gross income Interest, rentals, &c	1,088,455	1,142,772	1,192,072	1,095,174
Net deficit	428,290	118.712	244,325	180,496
Condensed Inco	ome Statemen	t. Quarter En		
			1927.	1926.
Passenger revenue			\$919,044 218,840	\$942,194 244,204
All other revenue			93,435	85.679
Total operating reven Maintenance of way and Maintenance of equipme Traffic expenses	ue		\$1.231.319	\$1,272,077
Maintenance of way and	structures e	expenses	161,591	151.183
Maintenance of equipme	nt expenses_		205,727	240,605
Transportation expenses			554 238	21.005 571,163
Miscellaneous operations			14,224	15.248
General expenses			554,238 14,224 36,412	15,248 34,740
Total operating expens	ses		\$996.820	\$1.033,943
Net operating revenue Railway tax accruals			\$234,499	\$238,134
Uncollectible railway rev	onuo		87,000	87,000
Equipment rents	cnucialia		40,138	51.294
Equipment rents Joint facility rents			13,114	16,839
Net railway operating			\$94,233	
Other income				80,226
Gross income			\$150.456	\$163,226
Interest on funded debt_ Other income charges			219,325	220,869
Net deficit			\$68,913	\$57,657
Frankfort & Cit	nainmati	PP _ 400	ministion _	

Net deficit

V. 124, p. 916.

Frankfort & Cincinnati RR.—Acquisition.—

The I.-S. C. Commission on May 7 issued a certificate authorizing the company to acquire, and to operate in inter-State commerce, a line of rallroad formerly belonging to the Frankfort & Cincinnati Railway, extending in a northeasterly and easterly direction from Frankfort, Franklin County, through Georgetown, Scott County, to Paris, Bourbon County, a distance of 40.8 miles, all in the State of Kentucky.

Authority was also granted to issue \$20,000 common stock and \$20,000 of pref. stock, (par \$10) the common stock to be issued in payment of the groperty to be acquired and the preferred stock to be sold for cash at not stan par and the proceeds used for the purposes stated in the report. The report of the Commission, says in part:

"The properties of the Frankfort & Cincinnati Railway were sold on Jan. 31 1927, under a decree of foreclosure of the Franklin Circuit Court of the State of Kentucky.

James P. Lewis purchased the properties for \$100,000. He subsequently sold to the Louisville & Nashville RR., his interest in certain railway terminals at Frankfort, and by an agreement with the L. & N., a joint and perpetual use of such terminals was retained for the applicant. The consideration for the transfer of such interest consisted of the abandonment by both parties of certain appeals allowed in the receivership proceeding, the payment by the L. & N. of claims, taxes, court costs, allowances to receivers and attorneys, and the surrender to Lewis of the stock and bonus of the railway. It is estimated that the money value of such considerations is not less than \$45,000. It would therefore appear that the cost to Lewis of the remaining property is approximately \$55,000. Counsel for the applicant states that the junk value of the road would not exceed \$50,000. To acquire such line the applicant proposes to issue \$20,000 of preferred stock for the rehabilitation of, and for additions and betterments to, the properties, such as putting in new tie

Great Northern Ry.—Time for Deposits Extended. See Northern Pacific Ry. below.—V. 124, p. 2743, 2423.

Hawaii Consolidated Ry.,	LtdRe	port Cal. Y	ears.—
Revenue from transporation Revenue other than transport, and	1926. \$895,464	\$883,999	1924. \$827,254
non-operating revenue		119,790	107,075
Total revenue  Maintenance of way and structures  Maintenance of equipment  Traffic, transportation, and gen. exps.  Taxes  Interest and miscellaneous rents	218,863 155,425 327,138 53,584	\$1,003,789 278,986 114,079 312,603 50,747 118,200	\$934,329 229,490 99,568 299,029 38,902 118,609
Balance, surplus	\$152,594	\$129,173	\$148,732

-V. 122, p. 2943.

Hocking Valley Ry.—Stock Placed on a 10% Annual Dividend Basis.—The directors on May 25 declared a quarterly dividend of 2½% on the outstanding \$1,401,000 capital stock, par \$100, payable June 30 to holders of record June 8. Since June 1926 quarterly dividends of 2% were paid, while in April 1926 an extra dividend of 4% was paid in addition to the usual quarterly of 2%.—V. 124, p. 2110, 1811.

Kansas City Southern Ry .- Loree May Submit Revised

It is generally believed that L. F. Loree will submit a revised Southwestern merger plan to the I.-S. C. Commission. Confirmation of this belief

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 plan can be resubmitted so as to meet the Commission's approval." Mr. Moore said that until he has had an opportunity to confer with Mr. Loree and other executives of the roads involved, it will be impossible to give any indication 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 "ommission'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.

"In view of the Commission's statement that the Kansas City Southern-Missouri-Kansas-Texas-St. Louis Southwestern merger plan is not objectionable in itself, but that it was rejected because of certain financial and 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 the Commission's decision has solved this question in our favor and that it will be easy to work out a modification of the rejected plan which will meet with the Commission's approval. We can see no legal obstacles to putting forth such a modified plan, as it seems the decision was designed to give us that opportunity.

"In respect to the minority opposition to the plan and in regard to imperilling the minority's interest, we have told the Commission all along that we intend to put out a plan which will care adequately for the minority stockholders' interests, when and if the Commission and in regard to the minority stockholders' interests, when and if the Commission and south the merger. This is stil

that to would compare two tasts, the formation of this distinctively South-tory.

""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 believe 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."— V. 124, p. 3064.

Knoxville & Carolina RR.—Successor Company.—
See Smoky Mountain RR. below.—V. 123, p. 2651.

Knoxville Sevierville & Eastern Ry.—Successor Co.—
See Smoky Mountain RR. below.—V. 119, p. 1844.

Lehigh & New England RR.—Bonds.—

The 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.

The company has arranged to sell the bonds to Drexel & Co., of Philadelphia, at 102 and int. On that basis the annual cost to the applicant will be approximately 4.867%.—V. 124, p. 2743.

 
 Mahoning Coal Railroad Co.—Earnings.—

 Three Months Ended March 31—
 1927.

 Income from lease of road
 \$358,458

 Other income
 80,481
 \$438,939 41,056 18,750 1,539 \$318,451 36,722 18,750 1,742 \$377.594 \$261,236 1924. 88.97 \$241,504 209,621 2,627 4,445 9,908 16,121 1923. 92.85 \$255,439 178,297 2,891 3,600 9,964 21,943 Passe. Mail. Express\_\_\_\_\_ Miscellaneous\_\_\_\_\_ \$501,043 \$285,178 \$484,227 \$472,133 \$63,608 50,184 2,627 144,195 11,163 Cr.40 \$74,307 106,980 3,950 198,935 13,180 Cr.119 \$415,433 \$56,700 52,013 56 Total\_\_\_\_ Net operating revenue\_\_ Taxes accrued\_\_\_\_ Uncollec, railway rev\_\_\_ Operating income\_\_\_\_ def\$36,746 Other income\_\_\_\_ 46,682 \$46,537 53,475 def\$12,998 57,476

Net income\_\_\_\_\_\_\_ def\$90,055

\$44,478 83,681

\$486 def\$39,202 def\$34,240

Gross income\_\_\_\_\_ Interest, rentals, &c\_\_\_\_

Mississippi Export RR.—Securities.—
The I.-S. C. 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 thereof; and (2) to issue \$100,000 of first mortgage 6% bonds for pledge and repledge as collateral for such notes.

The report of the Commission, says in part:
"The company was incorp. Nov. 15 1922, in Mississippi with an authorized 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 Pascagoula to Evanston, Miss., a distance of 42 miles. This line was a part of the Alabama & Mississippi RR., the abandonment of which was a thorized Oct. 21 1921. The properties of the road were sold on July 31 1922, pursuant to a decree of sale entered June 16 1922, and supplemental decree entered June 26 1922, by the U.S. District Court and the line now operated by the applicant was purchased by H. C. Turner for \$90,000.

"On April 17 1923, the applicant entered into an agreement with Turner to purchase the line from him for \$110,000. Of this amount \$50,000 was to be paid in cash and the remainder in equal annual installments, 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% from Jan. 1 1923, 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 vendor until the remainder of the purchase price is paid. In the event of default by the applicant, the vendor may, by giving notice as required terminate the agreement 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.

"The applicant made the cash payment and gave its notes to the vendor as required by the agreement and entered into possession of the property Funds for the cash payment were supplied by clitzens who have subscribed for the applicant's stock to the amount of \$74,000. It appears that the applicant has collected \$73,755 on these subscriptions, using \$50,000 of this sum in making the cash payment for the property and the remainder for the rehabilitation of the railroad and for working capital, and has issued to the subscribers certificates representing 737, 55 shares of stock. This stock and the notes give

New York New Haven & Hartford RR.—Buys Bonds of Berkshire Street Ry.—
See that company under "Public Utilities" below.—V. 124, p. 2743.

See that company under "Public Utilities" below.—V. 124, p. 2743.

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 application will be in form for filing with the I.-S. C. Commission.

Substantially 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. Additional 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 such 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.

The depositary for stock of Northern Pacific Ry. is J. P. Morgan & Co., 23 Wall St., N. Y.—V. 124, p. 2894, 2584.

Norwich & Worcester RR.—Bonds.—

The depositary for stock of Great Northern Ry. is First National Bank, 2 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 \$1,800,000 1st mage. gold bonds, series A, bearing interest at 4½%, said bonds to be sold at not less than 97.78% and int. The report of the Commission says in part:

The applicant shows that it is indebted to the New Haven in the sum of \$600,180 for capital expenditures made on the leased property 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 1927 remain outstanding and unpaid.

At the request of the New Haven the applicant now seeks authority to Issue \$1,800,000 of 1st mage. gold bonds to reimburse the New Haven and to pay off the debenture bonds above referred to. The proposed bonds will be secured by the applicant's first mortgage to be made under date of Mar. 1 1927, to the Worcester Bank & Trust Co., trustee, will be dated Mar. 1 1927, will bear interest at the rate of 4½% per annum, payable semi-annually on Sept. 1 and Mar. 1 in each year, and will mature Mar. 1 1947. The bonds will be issued as coupon bonds, registerable as to principal, in denom. of \$1,000, and as registered bonds in the denom. of \$1,000 and multiples thereof.

Arrangements 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 the applicant will be approximately 4.672% per annum.—V. 124, p. 1063.

Pere Marquette Ry.—20% Stock Dividend.—The direc-

Pere Marquette Ry.—20% Stock Dividend.—The directors 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 I.-S. C. Commission on May 7 authorized the company to issue \$1,150 capital stock (par \$50). This stock is to be exchanged for 23 shares of stock of the Pittsburgh Shenango & Lake Erie RR. (one of the constituent companies merged in 1896).—V. 119, p. 1283.

	Quebec Central	Rv.—An	nual Repor	·t.—	
***	Calendar Years— Gross revenue Oper. exp. and taxes	\$3,205,142 2,485,006	1925. \$2,947,315 2,295,426	\$2,828,861 2,234,880	\$3,112,420 2,494,877
	Net revenueOther income	\$720.137 10,260	\$651,889 11,701	\$593,981 47,646	\$617,543 44,831
	Total income Interest charges Dividends	\$730,397 385,957 169,080	\$663,590 357,127 169,080	\$641,627 363,628 169,080	\$662,374 359,177 169,080
	Balance, surplus	\$175,359	\$137,382	\$108,919	\$134,117

San Benito & Rio Grande Valley Ry.—Branch Lines.—
The I.-S. C. Commission on May 13 issued a certificate authorizing the construction by the company of two branch lines of railroad in Cameron 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 Brownsville, both in Cameron County, Tex.—V. 120, p.2682.

Seaboard Air Line Ry.—Holdings of President.—
Vice-President Robert L. Nutt stated that the amounts of stock held by the principal stockholders of the Seaboard that was published in the press recently, did not necessarily represent the entire holdings of those whose names were given as the largest stockholders. "For instance," says Mr. Nutt. "S. Davies Warfield, President of the company, owns nearly three times the amount of stock credited to him in the press, Mr. Warfield's holdings being considerably more than 100,000 shares, all not necessarily being carried in his own name."—V. 124, p. 2585.

Smoky Mountain RR.—Acquistion of Line.—
The I.-S. Commission on May 12 issued a certificate authorizing the company to acquire a line of railroad extending from Vestal, in Knox

County, northeastward to Sevierville, in Sevier County, a distance of 27.8 miles, all in the State of Tennessee.

Authority was also granted to the company to issue not exceeding \$75,000 capital stock (par \$100) in payment for the line of railroad and other railroad properties.

The Commission further approved the acquisition by the Tennessee & North Carolina Ry, of control of the properties of the Smoky Mountain RR. under lease.

The report of the Commission says in part:
The properties proposed to be acquired by the Smoky Mountain were formerly owned by the Knoxville, Sevierville & Eastern 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 for the properties, and for other purposes, the Knoxville issued a total of \$232,000 of first mortgage 6% bonds.

The enterprise of that company determined to dispose of the line. Accordingly, in Aug. 1926, these individuals organized the Smoky Mountain, under the laws of Tennessee, for the purpose of acquiring the properties of the Knoxville either for continued operation or for abandonment. The authorized capital stock of the Smoky Mountain is \$100,000, divided into 1,000 shares of the par value of \$100.

Under powers conferred by the mortgage securing the outstanding first 6s of the Knoxville, 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 enjoined in proceedings before the Chancery Court of Sevier County, Meanwhile, an appeal to save the road was made to the Tennessee on behalf of the people of Sevier County, and on Oct. 18 1926, certain officers and directors of the Tennessee appeared at the sale and bid in the properties and directors of the Smoky Mountain transferred the charter obtained by them to the purchasers of the properties, and the latter are now officers and directors of the Smoky Mountain stimated aggregate value of \$25,000.

The salvage value of the line is

Southern Pacific RR.—Abandonment of Part of Branch.
The I.-S. C. Commission on May 10 issued a certificate authorizing the
company to abandon that part of the so-called Coalings or Alcalde branch
between engineer's station at or near Crump Station, and Alcalde, a distance of 3.18 miles, all in Fresno County, Calif.—V. 124, p. 503.

Southern Railway.—Block Signals and Train Control.—
Electric automatic block signals and train control apparatus were placed 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 two modern protective systems over the entire line of the Southern between 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 Jacksonville required the construction of a transmission line of 3 high voltage wires carrying an alternating current of 4,400 volts and an average of 4 low voltage wires for 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 locomotives were equipped with the engine part of the device.—V. 124, p. 2744.

Tampa & Gulf Coast RR.—Ronds

Tampa & Gulf Coast RR.—Bonds.—
Townsend Scott & Son, Baltimore, are offering a block of first mortgage
5% gold bonds, due April 1 1953, priced at 93 and int., to yield over 5.50%.
The Seaboard Air Line Ry. unconditionally guarantees payment of principal and interest by endorsement.—V. 124, p. 503.

Tennessee & Northern Carolina Ry.—Leases Road.—
See Smoky Mountain RR. above.—V. 122, p. 1167.

Toledo Peoria & Western Ry.—Distribution.—
The holders of Farmers' Loan & Trust Co. certificates of deposit for 1st mtge. 4% bonds deposited under bondholders' agreement, dated March 22 1927, are notified that a partial distribution of the proceeds of sale in foreclosure, received 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 Co., 22 William St., New York, depositary, upon presentation of the certificate of deposit to have stamped thereon a notation that such payment is in satisfaction of all liability of the Committee except for the further possible distributions on the certificates of deposit.—V. 124, p. 1507.

Tuskegee RR.—Securities.—

Tuskegee RR.—Securities.—
The I.-S. C. Commission on May 7 authorized the company to issue onds or notes in the aggregate principal amount of \$100,000, to bear intertat 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 158 per share 6,000 shares of common stock. No public offering of this stock has ever been made, inasmuch as nearly the entire \$60,000,000 of preferred and common stock has been held intact by the heirs of Henry H. Rogers, who built the road.—V. 124, p. 2904.

i	Winston-Salem	Southbou	ind Rv	Annual Re	eport.—
	Calendar Years— Railway operating revs_ Railway operating exps_ Railway tax accruals Uncollectible ry. rev	\$1,498,280 921,978 125,500	\$1,387,332 \$1,387,332 819,117 81,754 4,998	\$1,229,393 910,666 72,279 843	\$1,258,559 \$80,263 68,674 47
	Railway operating inc. Non-operating income.	\$450,637 62,408	\$481,462 54,329	\$245,604 53,515	\$309,575 58,263
	Gross income Interest on funded debt_ Other deductions	\$513,045 200,000 166,100	\$535,791 200,000 168,039	\$299,120 200,030 127,407	\$367,837 200,000 197,750
	Balance, surplus	\$146,945 ated General	\$167,752 Balance Sheet	def\$28,288 Dec. 31.	def\$29,913
	Contaction	1007			1005

9	Balance, surplus	S	\$146,945	\$167,752 de	ef\$28,288	def\$29,913
3	Co	nsolidate	ed General l	Balance Sheet De	c. 31.	
8	Assets—	1926.	1925.	Liabilities—	1926.	1925.
	Road & equip \$6	.081,269	\$6,059,205	Capital stock	\$1,245,000	\$1,245,000
4	Other investments	800	10,600	Funded debt	5,000,000	5,000,000
1	Advances	25,000	18,295	Loans & bills pa	y. 250,000	286,920
	Cash	116,208	68,753	Traf. & car ser	V.	
3	Remitt'ces in transit	21,972		balances payat	le 117,806	96,208
1	Special deposits	100,340		Aud. accts. & was		
	Traf. & car ser.			payable	75,294	99,350
	bal. receivable	26,409	29,877	Misc. accounts p	av. 2,294	2,587
	Net bal, rec. from			Int.matured.unp		100,380
	agts. & cond	12,429	9.934	Unmat, int, acc		3,125
	Misc. accts. rec	39,321		Deferred liabilit		3 11,774
2	Materials & supplies	35,024		Taxes accrued		
	Loans & bills rec	40,000		Accrued depre.		
2	Work, fund advs	444				7 126,012
	Disc.on fund.debt	234,500		Other unadi. cred		3,973
5	Other unadi. debits	8.636				
		272,833		inc. & surplus		42,536
	Profit & loss def	212,000	200,002	me. & surprus		

Total. \$7,015,188 \$7,017,866 Total. \$7,015,188 \$7,017,866

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 Buildings 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 additional shares of common stock without par value on official notice of issuance 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 May 5, a stock dividend of 1-50th of a share was declared on the outstanding common stock, payable June 1 to holders of record May 16.
Statement of Evernings for Twelve Months Ended March 31 (Company Only).

Statement of Eearnings for Twelve Mon	ths Ended $M$ 1927.	1926.	1925.
Income from subsidiary cos.: Common dividends Preferred dividends Interest	\$5,442,700 1,268,216 2,332,385	\$4,216,726 757,698 757,630	\$3,175,046 575,346 473,970
Outside sources: Interest Profit from sale of securities Engineering and supervision Miscellaneous	478,755 9,418 121,227 4,048	$\substack{1,258,790\\418,325\\232,537\\4,440}$	1,105,013 97,673 146,622
Total gross earnings  Expenses Interest and discounts  Preferred dividends	\$9,656,749 380,614 2,941,724 1,429,616	\$7,646,146 432,864 2,106,480 1,379,887	\$5,573,668 473,427 1,091,842 1,144,122
Net earnings Am. Pow. & Lt. Co_Consolidated Statement of Income (I 12 Months Ended March 31—Operating revenue_Operating expenses (incl. Fed. & other	nter-Compan	\$3,726,916 by Accounts 1927. \$61,124,667 33,781,755	\$2,864,277 Eliminated.) 1926. \$52,736,174 29,047,379
Net revenues from operation *Non-operating revenue		\$27,342,912 3,315,375	\$23,688,795 3,095,131
Total_Administration & other expenses, Ame & Light Co	erican Power	\$30,658,287 380,613	\$26,783,926 432,864
Gross corporate income Total interest to public		\$30,277,674 12,620,124	\$26,351,062 10,281,835
Balance Dividends to public (excl. of Am. Pc. Co., Com.: Subsidiaries, preferred Subsidiaries, common American Power & Light Co., prefer		\$17,657,550 4,085,378 132,492 1,429,616	\$16,069,227 3,727,763 126,293 1,379,887
BalanceAppropriations for renewal and replace	ement reserve	\$12,010,064	\$10,835,284 3,044,261
Balance Shares outstanding end of each year Earnings per share		\$8,552,734 1,729,623 \$4.94	\$7,791,023 1,648,581 \$4.53

Associated Gas & Electric Co.—Creates Two New Series 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 appropried that although it is not the intervence of the series preferred and the series preferred to th additional series of preferred stock, 100,000 known as \$5 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). The directors have declared the following quarterly dividends payable July 1 to holders of record May 31 1927:

Original Series Preferred Stock.—\$1.75 per share plus the extra dividend of 12½c. in cash or 2.67-100ths of a share of class "A" stock for each share of preferred stock held.

\$7 Diridend Series Preferred Stock.—\$1.75 per share in cash or 4.67-100ths of a share of class "A" stock for each share of preferred stock to apply their cash dividend to the purchase of class "A" stock at the price of approximately \$37.46 per share as compared with the present market price of \$40.50 per share. The stock dividend is equivalent to about \$4.32 per share per share, and about \$7.56 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 preferred stock.

[Distributions of like amount were made on April 1 last. See V. 124, 1218.]—V. 124, p. 3065.

Share, and about \$7.56 per share per annual preferred stock.

(Distributions of like amount were made on April 1 last. See V. 124, 1218.].—V. 124, p. 3065.

By & Flee Corp.—Annual Report.—

Augusta-Aiken Ry. & Elec. Corp.—Annual Report.— Calendar Years— 1926. 1925. 1924. 1923. Gross earns. (all sources) \$1,615,489 \$1,271,205 \$1,217,429 \$1,227,625 Oper, exp., incl. taxes\_ 1,112,976 894,686 724,997 731,655 Net earns, from oper-Int. on Ga.-Caro. Power Co. 1st mtge. 5s. &c. Int. on Ga.-Caro. El. Co Int. on Augusta Ry. & Elec. Co. 1st 5s.— Int. on Aug.-Alken Ry. Elec. Corp. s. f. 5s.— Int. on 5% gold notes— Other interest. Amort, of debt dis. & exp Int. during construction \$502,513 \$376.519 \$492,432 \$495,969 \$189,996 \$168,850 \$224,326 54,542 \$168.850 37,300 38,468 39,587 40.746 144,550 43,041 6,885 506 Cr44,945  $\substack{144,550\\43,182\\257\\506}$ ×144,550 36,138  $144,550 \\ 40,316$ 4,009 1.860

Balance, surplus\_\_\_\_ \$36,309 def\$40,442 \$95.119 \$103,826

Balance, surplus\_\_\_\_\_\$36,309 def\$40,442 \$95,119 \$103,826 x Although charged against income, these amounts were not actually paid out, the int. on these bonds for the years 1919 to 1923 incl. having been funded into the 5-year 5% gold notes, and the 2-year 5% gold notes, which were subsequently exchanged for 6% coupon gold notes.

During 1926 the Georgia-Carolina Electric Co. was formed which acquired the Carolina Light & Power Co. properties including extensions, the superpower (Toccoa) transmission line, the Washington, Louisville and Wrens lines and the distributing properties served by them. The new company is being operated by the Augusta-Alken Ry. & Electric Corp. under an operating agreement and the Augusta-Alken Ry. & Electric Corp. guarantees all fixed charges, taxes, maintenance, &c.

The capitalization of the Georgia-Carolina Electric Co. is as follows:
\$2,000,000 1st mixe. 3-year 6% gold notes due June 1 1929 of which \$1,500,000 were issued as of June 1 1926.

1,500 shares of \$7\$ preferred stock (no par value) \$100 on liquidation.

10,000 shares of common stock, no par value, which is all owned by the 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 102½ 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., Ltd.; Drury & Co., Ltd.; Greenshields & Co.; Dominion Securities Corp., Ltd.; Drury & Co., Etd.; Greenshields & Co.; National City Co., Ltd.; Hanson Bros. and Nesbitt, Thomson & Co., Ltd.

Dated June 1 127; due June 1 1257. Both principal and interest (J. & D.) payable in United States gold coin at the agency of the Bank of Montreal in New York, or, at the option of the holder, in Canadian gold coin at Bank of Montreal on Toronto. Deaon., c\* \$500 and \$1,000, and r\* \$1,000, \$5,000 and \$10,000. Not callable prior to 1947. Bonds of this series may be called in amounts of not less than \$10,000,000 on any int. date on 60 days' notice at 105 and int. on June 1 1947 and up to and incl. Dec. 1 1953; and at par and int. thereafter. Royal Trust Co., Montreal, trustee.

Capitalization—

Authorized. Outstanding.

Capital stock, par \$100.

First mtge. 5s, series A. 1955.

30,000,000 \$49,080,400.

First mtge. 5s, series B. 1957.

30,000,000 \$30,000,000 Company.—Owns and operates the principal telephone system in the Provinces of Quebec and Ontario, serving a territory of \$31,837 square miles with 5,700,000 population, including Montreal and Toronto, the largest cities in Canada.

Scurity.—Bonds will be secured by a first mortgage on all real estate, buildings and telephone plant now or hereafter owned by the company. Further bonds may be issued but only under the cor servative restrictions of the mortgage. The authorized issue is limited so that the amount of paid-up capital stock.

Earnings Years Ended Dec. 31.

Earnings Years Ended Dec. 31.

Earnings Years Ended Dec. 31.

	Earnings Y	Tears Ended Dec.	31.	
	Gross	Net Applic, to	Bond	Times
	Revenue.	Bond Interest.	Interest.	Bond Int.
1922	\$20,454,295	\$3.881.168	\$947,500	4.10
1923	22,921,590	4.757.459	947.500	5.02
1924	24,927,893	4.714.597	947.500	4.98
1925	26,956,881	5.193.523	1.313.069	3.96
1926	29,094,801	3.965.876	1,500,000	2.64
-V. 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 Berkshire Street Ry. to such an extent as to protect the railroad's stock interest 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. These bonds, which were extended from the maturity date of June 1 1927, have been further extended to June 1 1937 at 6%. The rate at present is 7%. New Haven is to pay not over par for such bonds as it purchases.—V. 124, p. 1976.

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 31 1927, gross revenues of \$7,749,505 and net profit of \$2,025,509 after depreciation, taxes and other charges.—V. 124, p. 1818.

Calumet & South Chicago Ry.—To Pay Interest.— See Chicago City Ry. below.—V. 124, p. 1977.

Central & South West Utilities Co .- Corporate

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 companies of the American Public Service Co., a subsidiary, are to convey assets to the Southwestern Gas & Electric Co., and as a result a comprehensive interconnected electric system in the adjoining corners of Texas, Arkansas and Louisians will be operated as a unit. The Oklahoma Power Co., also an operating company of the American Public Service Co. is conveying its assets to the Public Service Co. of Oklahoma, thus unifying the properties controlled by the Central company in eastern Oklahoma.

"To finance its acquisition of the Oklahoma Power Co.'s properties and other extensions and improvements the Public Service Co. of Oklahoma has issued \$8,500,000 in 1st mtge. 5% bonds and \$2,500,000 in 1st mtge. 5% bonds and \$2,250,000 in 7% preferred stock for various corporate 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 Uniti-

Chicago Surface Lines .- Companies Agree Upon Unifi-

Chicago Surface Lines.—Companies Agree Upon Unification Plan.—

Final settlement of the Chicago traction problem appears an imminent probability as a result of an agreement reached by representatives of the surface and elevated lines upon a program for unification of the systems. Bills 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 administration. The program, as outlined by Britton I. Budd, Pres. of the Chicago Rapid Transit Co., Henry A. Blair, Pres. of the Chicago Railways, and Leonard A. Busby, Pres. of the Clirky Railways, the Calumet Company and Southern Street Railway Company, provides for the major details of local transportation and rapid transit as follows:

(1) Unified operation of all local transportation facilities—surface lines, elevated lines and omnibuses.

(2) Transfers between surface lines and rapid transit lines at convenient connecting points.

(3) Subways to relieve downtown congestion and facilitate rapid transit.

(4) Immediate development of rapid transit service to localities now suffering for lack of it.

(5) Home rule control, regulation and supervision of local transportation by a Cook County transit commission.

(6) Indeterminate permits instead of 20-year grants, in the case of all future street railroad grants by the city council.

(7) Retention of the city's right to prescribe the terms and conditions of any grant, including provisions for acquisition of the local transportation system.

The legislation required for giving effect to this comprehensive program is covered in five bills 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 approximately \$46,000,000 and to lease them on such terms and for such length of time as the council may deem wise. The expense of removing or relocating the existing underground utility

grants.
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 facilities. It is expressly provided that nothing in the act shall be construed to authorize street railroad construct

tion or eperation without the consent of the local authorities in city, village or incorporated town.

Home Rule Regulation—Bill No. 5 provides for a Cook County Transit commission 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 the county board, the other two to be named by the governor.

The bills were drawn, according to their sponsors, to meet the necessities of the peculiarly complex and special traction situation in Chicago, without contravening the state's constitutional prohibition of special or class legislation.

The consolidated corporation, if the program reaches we take the contravening the state's constitutional prohibition of special or class legislation.

lation.

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. have voted to pay the Aug. 1 interest on the 1st mtge. 5% bonds of both companies, payment of principal of which is in default. (See V. 124, p. 642).—V. 124, p. 2270, 1977.

\$19,310,935 12,189,333

Amount applicable to interest on bonds of cities service Power & Light Co\_\_\_\_\_ \$7,121,601 1,452,442 244,869 \$5,424,290

Net to stock\_\_\_\_\_\_ -V. 123, p. 3318.

Coast Valleys Gas & Electric Co.—Control.-See Pacific Gas & Electric Co. below.—V. 124, p. 2586.

Coast Valleys Gas & Electric Co.—Control.—
See Pacific Gas & Electric Co. below.—V. 124, p. 2586.

Continental Telephone Co., Lincoln, Neb.—Preferred Stock Offered.—Wells-Dickey Co., Minneapolis, and Merchants Trust Co., St. Paul, are offering at 100 and div. \$500,000 6½% cumul. pref. (a. & d.) stock.

This issue of 6½% preferred stock ranks equally as to assets and as to dividends up to 6½% with the 7% participating preferred stock. It is entitled to cumulative dividends at the annual rate of 6½%, payable Q-J. The first dividend is payable Oct. 1 1927, and accrues from June 1 1927. Red. on 30 day's notice at 105 and div. No dividends shall 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 Federal income tax.

Data From Letter of G. W. Robinson, Chairman of the Board.

Company & Business.—Company owns and directs through stock ownership the operation of independent telephone companies serving a population of over 400,000 in Minnesota, Iowa, Nebraska, Kentucky, Tennessee, South Carolina and Georgia. The telephone lines of these properties interconnect with the Bell System serving adjacent territory, thereby affording a means of nationwide service to subscribers. The policy of the company will be to acquire such additional telephone properties as can be operated successfully in groups and which under the supervision of experienced management will derive the full benefits of the many economies which can be effected.

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 30,000 telephone stations.

Earnings.—The consolidated earnings of the company and subsidiaries after the elimination of certain non-recurring charges and giving effect to certain estimates in the case of two minor properties for the year ended Dec. 31 1926 were as follows:

Gross earnings.

\$353.984 Amount apprortionable to minority interests, annual dividends on preferred stocks of subsidiaries and all bond interest 85,497 Available for dividends on preferred stocks and depreciation.

Annual dividends on outstanding preferred stock \$268,487 64,919

Dallas Gas Corp.—Sale.— See Lone Star Gas Corp. in V. 124, p. 3066.—V. 123, p. 3318.

Bee Lone Star Gas Corp.—Sale.—

See Lone Star Gas Corp. in V. 124, p. 3066.—V. 123, p. 3318.

Edison Electric Illuminating Co. of Boston.—Financing, The Massachusetts Department of Public Utilities has approved the issuance by the company of 66.734 shares of additional capital stock (par \$100) at \$215 in the ratio of one new share for every 7 shares held. The company had asked authority to issue 93.429 shares at \$190 per share. In its order approving the issuance of the additional shares of stock the Massachusetts Department of Public Utilities said in part:

This is an application for authority to issue 93.429 shares of additional capital stock for the purpose of raising money to be used to meet the costs of new construction, extensions and permanent improvements. Said shares were to be issued at \$190 each, as determined by its directors, which would yield \$17.751.510.

The company has expended for capital purposes up to and including Aug. 31 1926, \$117.447.445. An examination of the company's capital accounts 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 represented by securities.

Stock has heretofore been issued to the amount of \$75,628,734 and bonds aggregating \$1.410,000, or a total of outstanding securities of \$77,038,734. Deducting this sum, \$77,038,734, from the \$114,001,919, before mentioned, 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 capitalizable. The company has retired its bonds and now wishes to see see \$3,373,185 as expenditures made up to and including Aug. 31 1926, for which stock may now properly be issued. From Aug. 31 1926, for bompany expended for capital additions \$3,373,185, as expend

The Department deems that the price fixed by the directors is so low as to be inconsistent with the public interest, and fixes the price at \$215 per share. On this basis the number of shares should be reduced to 66.734, to aggregate at \$215 per share the sum of \$14.347.810, in order to approximate the amount above set forth, i. e., \$14,492.891.—V. 124, p. 1819, 643.

Eighth & Ninth Avenues Ry.—Permanent Receivers.— Judge Goddard of U. S. District Court has appointed Nathaniel A. Els-rg and Michael Kirtland permanent receivers.—V. 124, p. 2447.

Calendar Years—
Gross income...
Net, after int., taxes, &c
Preferred dividends...
Common dividends... 1924. \$834,701 908,479 50,000 200,000

Balance, surplus\_\_\_\_\_ \$351,689 \$414,453 \$658,479 \$21,818 x Includes \$124,829 profit from sale of securities in 1926 and \$270,573 in 1925.—V. 124, p. 1066.

Bal. before deducting depr. & depl. \$13,628,160 \$16,637,213 \$18,395,497
Annual interest requirements on these notes. 900,000

The amounts set aside in the above periods by the company for depreciation and depletion were \$4,860,545 in 1925, \$4,967,243 in 1926 and \$8,052,847 for 1927.

Purpose.—Proceeds from the sale of these 5% serial gold notes and of Empire 011 & Refunding Co. 1st mtge. and coll. trust 5½% gold bonds, series of 1927, and of cities Service Gas Co. 1st mtge. pipeline 5½% gold bonds, series of 1927, will be used for the retirement of all the outstanding bonds of Empire Gas & Fuel Co. and of Kansas-Oklahoma Gas Co., and for other corporate purposes.

Management.—Company is the largest subsidiary of Cities Service Co. and all the common stock of Empire Gas & Fuel Co., except directors' qualifying shares, is owned by Cities Service Co.

The management of the company is supervised by Henry L. Doherty & Co.—V. 124, p. 2905.

Gaiveston-Flouston Electric Co.—A	nnual Re	
Gross earnings Operation expenses Maintenance Taxes	092,909	546,063
Net earnings Income from other sources	\$1,330,573 31,280	\$1,004,135
Total income	809,386	\$1,004,135 631,654 180,000 69,478 230,000
Balance_ Prior surplus	\$40,326 720,462	def\$106,997 827,460
Surplus at end of year	\$760,789	\$720,462

General Gas & Electric Corp.—Regular Dividends.—
The directors on May 25 declared regular quarterly dividends for the quarter ended June 30 1927 as follows: \$2 per share on the \$8 cumul. pref. stock, class A; \$1.75 per share on the \$7 cumul. pref. stock, class A; \$1.75 per share on the \$7 cumul. pref. stock, class A; \$1.75 per share on the \$7 cumul. pref. stock, class A; \$1.75 per share on the \$7 cumul. pref. stock, class A; \$1.75 per share on the \$7 cumul. pref. stock, class A; \$1.75 per share on the \$7 cumul. pref. stock, class A; \$1.75 per share on the common stock class A. These dividends are payable July 1 to stockholders of record at the close of business June 11. Like amounts were paid on the respective issues on April 1 last.

Holders of common stock class A are given the right to subscribe to additional shares of common stock class A of the corporation at \$25 per share, to the extent of dividends payable to them July 1.

The corporation's report for the 12 months ended April 30 1927 shows a new record peak of \$25,682,226 in consolidated gross operating revenues 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 income after deductions for operating expenses, taxes, maintenance, depreciation and rentals was \$9,659,464, as compared with \$7,878,287, an increase of \$1,781,177. A balance of \$2,872,021 against \$2,317,699 is re-

ported after further deductions for interest on funded debt and preferred dividends of subsidiaries and minority interests. The gain in earnings is 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 \$2,176,362, an increase of \$12.9%, while operating income, after deductions for operating expenses, maintenance, deperciation, taxes and rentals amounted to \$834,331, an increase 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%.

5% collateral trust gold notes at 99 and interest, to yield 6%.

Dated May 15 1927, due May 15 1928. Both principal and interest (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 Federal income taxes not exceeding 2%; to refund any property taxes assessed not exceeding 5 mills per annum, including the present Mich. 5 mills and Penn. and Conn. 4 mills taxes, and to residents of Mass. all income taxes not in excess of 6% of the int. paid in any year.

Data from Letter of J. B. Lockwood, President of the Company.—Organized in Delaware. Now owns and operates and (or) will own and operate through subsidiary companies a general telephone business in Michigan, Illinois, Kansas, Oklahoma, Missouri and Tennessee. It now owns, or will own, all of the common stock (except directors' qualifying shares) of the Michigan Home Telephone Co., of Ill., the Kansas State Telephone Co. of Ill., the Kansas State Telephone Co. of Ill., the Kansas State Telephone Co. of the One of the Company is an estimated population of 775,000 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 service.

Company's subsidiaries own 28 modern telephone exchange buildings and rest. 23 additional buildings.

ompany's subsidiaries own 28 modern telephone exchange buildings and rent 23 additional buildings, in which exchanges owned by them are operated. The subsidiary properties also include 1,096 miles of tell pole line.

operated. The subsidiary preperties also include 1,000 lines of the common stocks.

Security.—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.

Purpose.—Proceeds will be used to pay in part for the acquisition of securities pledged under this issue and other corporate purposes.

Earnings.—Earnings from the properties have doubled in the last seven years. About 25% of the gross revenue is derived from toll business. Earnings for years ended Dec. 31 1925 and 1926 were as follows

1926. 1925.

1925. \$974,147 532,379 Gross income\_\_\_\_\_\_\$1,039,645 Operating expenses, incl. maintenance & gen. taxes 546,507

\$342,716 \$291,345 127,500 127,500 Balance available for deprec., Fed. taxes & divs. \$215,216 Capitalization. \$163.845

Capitalization. \$2,550,000 Common stock (no par value) 20,000 lst mtge. 20-year 6% bonds, \$400.000 lst mtge. 20-year 6% bonds, \$400.000 lst mtge. 20-year 6% bonds, \$400.000 lst mtge. 20-year 61% bonds and \$84,600 pref. 7% stock of subsidiary companies.—V. 124, 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,

—Stevens, Page & Sterling, Los Angeles, recently offered \$125,000 1st mtge. 6% sinking fund gold bonds, series A, at 100 and interest.

Dated Jan. 1 1927, due Jan. 1 1947. Red. on any int. date at 103 and int. Principal and int. payable J. & J. at Citizens Trust & Savings Bank, Los Angeles, Calif., trustee. Denom. \$1,000 c\*. Int. payable without deductions for normal Federal income tax not to exceed 2%. Exempt from personal property tax in California. Railroad Commission.

Issuance.—Authorized by the California Railroad Commission.

Capitalization—

Pirst mortgage bonds.

Capitalization—

Pirst mortgage bonds.

Capital stock.

100,000 \$125,000

Business.—Corporation is primarily engaged in the business of furnishing water for domestic and industrial purposes in 4 communities in Seuthern California. At Wilmar in Los Angeles County, company owns the domestic water system, having 1,782 service connections all metered, and serves a population of about 6,000. It also owns the domestic water systems of Niland and Calipatria in Imperial County and Barstow in San Bernardino County with a total of 799 service connections. In the aggregate the company has 50 miles of distributing mains, 2,581 service connections and serves a population of 8,300.

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 total depreciated value of \$355,161. The bonded debt at the conclusion of this financing will be approximately 35% of the total depreciated value.

Earnings.—Note earnings for past 3 years have averaged, before depreciation, 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 times interest requirements. The net earnings were in excess of 6 times interest requirements. The net earnings were in excess of 6 times interest requirements.

times interest requirements. The net earnings of the plants located in any one of the 3 counties alone are ample to meet the interest requirements on these bonds.

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 original stockholders of the company. Preferred shares red. upon 30 days notice on any div. date at \$110 per share and divs. Registrar, Bank of the Manhattan Co. Transfer agent, New York Trust Co. Company.—Ircorp. in 1923 in Delaware, primarily to acquire carefully selected securities of public utility companies operating in the United States and foreign countries.

Purpose.—Purpose of issue of the \$6 preferred stock, series A, is to provide necessary shares for the change of the comy's stock with par value heretofore 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.

Dividends & Resources.—Since organization the company has paid dividends acquivalent 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 securities: (2) entire issues of bonds or notes of foreign public utility companies, which are pledged to secure various series of this company's bonds or notes sold to the public.

On May I 1927 the market value, plus int., of the securities in the first class exceeded their cost by \$176,000 and there was an indicated profit on securities of the second class (due to the purc

Retirement Fund.—An amount equal to 10% of the cash earnings applicable to dividends on the common stock will be paid annually commencing Jan. 1 1929 to a special fund for the retirement of \$6 pref. stock, series A, by purchase in the open market. If, after April I 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 acceptance of all such offers, the corporation may use, as it deems wise, any cash remaining in the fund.

\*\*Capitalization.\*\*—Including the present offering, the company will have outstanding 75,000 shares of \$6 pref. stock, series A, and 175,000 shares of common stock out of authorized amounts of 250,000 shares of pref. stock and 350,000 shares of common stock without par value. Company also has outstanding 5 series of bonds in the aggregate amount of \$34,786,000, together with notes in the amount of \$2,000,000 maturing Dec. 29 1927, all secured by collateral in an equivalent principal amount. The income from 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.—

in Italy and France Make Change in Capital Structure Advisable.—

Due to the increased activity in the foreign public utility field, especially in Italy and France, the corporation has found it advisable to readjust its capital structure in order to increase the amount of its paid-in capital 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.

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 this company of various series of its own collateral trust bonds and notes, each such issue being secured by pledge with an American trustee 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 on the American security. In the past 3½ years over \$36,000.000 of new capital has by this means been raised in the United States and made available 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. Davis, Pres. of the Aluminum Co. of America; J. W. Lieb, V.-Pres. of the New York Edison Co.; Sir Herbert S. Holt, Pres. of Montreal Light, Heat & Power Consolidated; Carlo Orsi, Mannating Director of Credito Italiano, Milan; Albert Petsche, Pres. of I'Union d'Electrictite, Paris; Philip Stockton, Pres. of the Old Colony Trust Co., Seston; F. P. Royce, V.-Pres. of Stone & Webster, Inc.; Chas. E. F. Clarke, Pres. of the Manhattan Co., New York; D. G. Wing, Chalirman First National Bank, Boston; John A. Walls, V.-Pres. Pennsylvania Water & Power Co., and Howard Murray, V.-Pres. of Shawinigan Water & Power

Isarco Hydro-Electric Co. (Societa Idroelettrica dell'Isarco).—Bonds Sold.—Hallgarten & Co. and Halsey, Stuart & Co., Inc., New York, have sold at 93½ 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.) payable in N. Y. City at office of fiscal agents, Hallgarten & Co., in U. S. gold coin of the standard of weight and fineness existing on May 1 1927 without deduction for any tax now or hereafter levied by or within the Kingdom of Italy or any taxing authority thereof. Denom. \$1,000 and \$500 c^\*. Red. other than for sinking fund, on any int. date beginning May 1 1932, on 30 days' notice; at 105 and int. before May 1 1937; thereafter at 104 and int. before May 1 1942; thereafter at 102½ and int. before May 1 1947, and thereafter at 101 and int. American Exchange Irving Trust Co., New York, trustee.

Carlo Cicogna, President, in a letter to the bankers says in substance:

Carlo Cicogna, President, in a letter to the bankers says in substance:

Company.—Formed under Italian law in 1924 for the purpose of constructing and operating hydro-electric works in Cardano on the Isarco River in Trentino, Italy, under a Government concession running until 1983.

Plant.—When completed, the plant will be the largest hydro-electric generating station in Europe, having a total installed capacity of about 227,060 h.p., of which 49,000 h.p. is reserve. Average annual output is calculated at over 500,000,000 k.w.h. It is now about 20% completed, and it is expected to be ready for operation at full capacity by Jan. I 1930 with at least one unit of 40,000 h.p. in operation in the spring of 1929 and the other units at intervals thereafter.

The total cost of the plant when completed has been estimated at approximately 250,000,000 lire (312,500,000), including interest and return on capital payable under Italian law during construction. In addition to the proceeds of 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-electric plants commenced after Jan. I 1919 and in an advanced state of construction before Dec. 31 1928. The capitalized value of this subsidy is estimated at approximately one-sixth of the total cost of the work. At present the outstanding capital stock of the company is 115,000,000 lire (about \$5,750,000), all of which has been paid in cash

Purpose.—The proceeds of the loan are to be deposited with the Banco di 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 accountants approved by the American trustee showing the amount and nature of the expenditures.

Guaranty During Construction.—Pending completion of the plan, payment of principal, interest and sinking fund on these bonds is guaranteed by

of principal, interest and sinking fund on these bonds is guaranteed by the Banco di Roma, which is one of the leading Italian banks, having capital, reserves and surplus at Nov. 30 1926 in excess of 250,000,000 lire (\$12,-500,000).

Power Contracts.—Total output, except a small amount reserved by the company for local sale, has already been contracted for under contracts extending beyond the life of these bonds, with Piedmont Hydro-Electric Co. (Societa Idroelettrica Piemonte) and the Italian State Rys. (Ferrovie delle Stato Italiano). Under these contracts power is sold at the station, the users constructing the necessary transmission lines and accessories. Company covenants that neither of these contracts will be cancelled or modified without the consent of the American trustee.

The Piedmont Hydro-Electric Co. 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 manufacturing district of Lombardy, and has over 240,000 customers. The production of Piedmont Hydro-Electric Co. fo( the calendar year 1926 was approximately 1,300,000,000 k.w.h. As shown by the last public figures (March 31 1926) the net worth of the Piedmont Hydro-Electric Co. was over 684,000,000 lire (\$34,200,000).

The basis of the contract with the Piedmont company is, that the latter shall make payments to the Isarco company at the annual rate of 17% on the total net cost of the completed plant. After allowance for the Government subsidy above referred to, this net cost is estimated to be approximately 21,000,000 lire (\$1,250,000).

Earnings.—Allowing for expenses, taxes, &c., the company estimates that net profits available for the service of the loan will amount to approximately 25,000,000 lire (\$1,250,000) per annum, while the maximum annual charge for interest and sinking fund on these bonds is \$455,000. These estimates of operating profits have been verified by the independent engineer above mentioned. Receip

Ownership.—A majority of the stock of this company is owned by the Banco dl Roma, guaranter during construction, and about 26% is owned by the Piedmont Hydro-Electric Co., contractor for its output.

Sinking Funds.—Bonds are to have the benefit of a cumulative sinking fund with semi-annual payments commencing on Nov. 1 1930, operating through purchase of 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 foregoing have been made at lacksonville Traction Co.—Europage.

Jacksonville Traction Co.—Earning. Calendar Years— Transporation revenues Non-operating revenues	1926.	1925. \$1,329,375 3,258
Total earnings Operating expense & taxes Net earnings City of South Jacksonville portion of net earnings	\$585,558	\$1,332,633 \$847,498 \$485,134 14,280
Net earnings of Jacksonville Traction Co Interest & amortization charges	\$568,157 189,334	\$470,855 191,209
Balance Direct credits to surplus Direct charges to surplus Retirement reserve	\$26,770	\$279,645 \$1,988 129,732 140,000
BalancePrior deficit	\$176,466 108,644	\$11,901 120,545
Balance at end of year	\$67,822	def\$108,644
Kings County Lighting CoAnn	ual Report	.—

-v. 124, p. 2907.				
Kings County I Calendar Years— Operating revenues— Operating expenses— Retirement expense— Taxes	1926. \$3,085,180 1,652,831 71,680 184,045	Co.—Ann 1925. \$2,728,875 1,458,311 63,383 166,344	ual Report 1924. \$2,552,565 1,421,668 58,577 146,199	.— 1923. \$2,401,316 1,376,999 53,990 140,987
Net operating income_ Non-operating income_		\$1,040,836 43,012	\$926,120 24,906	\$829,339 20,979
Gross income Interest on bonds Federal income tax Otner income deductions	275,380	\$1,083,848 275,380 98,746 42,162	\$951,026 275,380 78,375 48,796	\$850,319 275,380 68,304 33,706
Net income Previous surplus	\$797,491 1,489,342	\$667,559 1,018,715	\$548,474 818,474	\$472,929 526,738
Total surplusAppr. to conting. res've_Net adjusts. to surplus_Dividends	\$2,286,833 47,786 Dr2,836 417,148	\$1,686,275 42,255 Cr260,687 415,366	\$1,366,948 39,051 Dr14,088 295,093	\$999,667 35,993 Cr4,364 149,563
Profit and loss, surp. -V. 128, p. 2900.	\$1,819,062	\$1,489,341	\$1,018,716	\$818,474

Los Angeles Gas & Electric Corp	Annual R	eport.—
Calendar Years— Total receipts, incl. amount received from sale of	1926.	1925.
gas, electricity, carbon briquets & all other rev_S Operating expenses_ Taxes, incl. State & local taxes, and Fed. inc. tax_ Interest paid. Depreciation reserve_ Amortization	\$17,611,710 8,440,791 1,630,000 2,445,039 2,030,466 190,079	\$17.049,593 8,212,881 1,636,108 2,549,146 1,682,910
Balance for dividends and surplus Dividends paid	\$2,875,335 2,389,918	\$2,968,548 2,100,057
Balance, surplus	\$485,417	\$868,491

* * 121, p. 0001.				
Massachusetts Li	ghting C	os.—Earn	ings.—	
	-Month o	f April-	-4 Mos. En	d. Apr. 13
Period—	1927.	1926.	1927.	1926.
Gross revenue	\$329.587	\$322,004	\$1,355.588	\$1,317,189
Net after taxes & deprec.	73.324	73.749	304.325	303,392
Fixed charges	10,562	12,288	41,508	50,505
Net income	\$62,762	\$61,461	\$262,817	\$252,887

-V. 124, p. 2428. Meridionale Electric Co. (Societa Meridionale di

The Boston Stock Exchange has authorized the listing of \$10,750,000 30-year 1st mtge. sinking fund 7% gold bonds, series A, dated April 1 1927 and due April 1 1957. See offering in V. 124, p. 2589.

Middle West Utilities Co.—No Par Pref. Stock Offered.—
Public offering of a new issue of 150,000 shares \$6 cumulative non par value preferred stock is being made at \$92.75 and div., to yield 6.46%, by a syndicate composed of Utility Securities Co., Hill, Joiner & Co., Inc., Bonbright & Co., Inc., H. M. Byllesby & Co., Inc., Tucker, Anthony & Co., A. B. Leach & Co., Inc., Emery, Peck & Rockwood Co., Kelley, Drayton & Converse, Paine, Webber & Co., Russell Brewster & Co., and Old Colony Corp. This is the first issue of the company's non par preferred stock, of which 250,000 shares were authorized at the annual meeting in March.

Transfer offices, Middle West Stock Transfer Co., Chicago, and Bankers Trust Co., New York. Registrars, Continental & Commercial Trust & Savings Bank, Chicago, and Chase National Bank, New York. Dividends exempt from present normal Federal income tax. These shares are a part of the company's stock, and at all elections of directors have the right of cumulative voting. Dividends payable Q.-J. These preferred shares are red. at any time on 30 days notice at \$110 per share and divs. These shares are entitled to equal rights with all other shares of the company's stock to subscribe for shares of additional common stock when as issued.

Listing.—Application will be made to list the shares on the Chicago Stock Exchange.

Data from Letter of Martin J. Insull, President of the Company.

Data from Letter of Martin J. Insull, President of the Company.

Data from Letter of Martin J. Insull, President of the Company.

Company.—Organized in May 1912, in Delaware. Now owns or controls public utility operating companies serving 1,866 communities in 18 of the principal States. These communities have an estimated population of over 3,600,000. In addition to the direct service of the subsidiaries, 376 other communities, with a total estimated population of 579,000, are served under wholesale contract. The principal business of the operating companies is the generation and distribution of gas and electricity for light, heat and power, over 70% of the combined net earnings for the year ended Dec. 31 1926, having its source in these departments of the business.

Properties.—The subsidiary companies have in operation 204 steam electric generating stations, 133 hydro-electric stations, 63 gas generating plants, 173 ice-making plants, 8 heating plants, steam turbines of 540,000 h.p. capacity, water turbines of 290,000 h.p. capacity, 162 gas holders of 11,970,000 cu. ft. capacity, and gas mains totaling 2,707 miles. Electric transmission lines total 14.454 miles. The list of subsidiaries includes the following well-known public utility operating companies: Central Illinois Fublic Service Co., Illinois Northern Utilities Co., Interstate Public Service Co., Of Okla., Central Power & Light Co., Wisconsin Power & Light Co., Central Maine Power Co., Public Service Co. of New Hampshire, and Twin States Gas & Electric Co.

Administration expense	 \$12,537,850 944,843 161,295 48,021 277,439
Available for dividends Dividends on prior lien stock paid or acc	 

Balance \$8.740,705

Dividends on preferred stock paid or accrued \$8.740,715

After deduction of all prior charges from subsidiaries' earnings, including maintenance, depreciation, amortization and proportion of earnings applicable to stocks not owned, the amount available for dividends on the preferred stock, all series, \$8,740,705, was over 3.5 times all dividends on such stock paid or accrued during the year ended Dec. 31 1926. Regular cumulative annual dividends on the preferred stock presently to be outstanding will require \$3,700,000, which amount was earned 2.3 times in 1926.

Capitalization— Authorized. Outstanding Prior lien stock (par \$100) \$70,000,000 \$30,700,000 Prior lien stock (without par value) \$250,000,shs. \*5,500 shs. Preferred stock (without par value) \$250,000,shs. \*150,000 shs. \*150,000 shs. \*86 series. Purpose of Issue.—Proceeds of the sale of the preferred stock now offered are to be used in the acquisition of new properties, and for other general corporate purposes of the company.—V. 124, p. 2907.

Milwaukee Electric Rv. & Light Co.—Earnings.—

Milwaukee Electric Ry. &		o.—Earnin	ngs.—
12 Months Ended March 31— Operating revenues Operating expenses Taxes	1927. $$26,313,010$ $15,618,638$ $2,329,000$	1926. \$24,837,736 14,725,568 2,192,454	\$22,566,923 13,936,713 1,860,953
Net operating revenues		\$7,919,714	\$6,769,257
Non-operating revenues		357,872	244,514
Gross income_	169,478	\$8,277,586	\$7,013,771
Interest on funded debt		2,405,648	2,447,717
Amortization of bond discount		167,513	165,207
Other interest charges		18,732	Cr.79,040
Balance for deprec., divs. & surplus	\$6,451,324	\$5,685,692	\$4,479,887
Depreciation reserve	\$2,528,445	\$2,365,856	\$2,133,906

	E	salance Snee	et March 31.		
	1927.	1926.		1927.	1926.
Assets—	S	S	Liabilities	8	S
Prop. & plant	91.098.572	83,689,426	Preferred stock.	16,492,137	14,844,776
Capital expend.	1,309,068	1.148.332	Common stock.	19,000,000	15,000,000
Sundry invest	1.354,779	2,161,154	Funded debt	41,395,500	40,647,800
Res., sinking &			Accts. payable_	841,652	786,222
spec. fd. assets	851,176	768,964			1,365,000
Cash.	537,692	893,366	Inter-co. accts	3,553,011	4,456,240
Notes & bills rec	8,495	169,739	Misc.curr't llab_	1,124,180	902,342
Accts. receiv'le_	2.046,275	1,867,794		1,402,164	1,128,110
Inter-co. acets	2.894.524	2,780,656	Interest accrued	692,882	541,28
Material & suppl	2,390,641	2,461,773	Divs. accrued	109,710	104,311
Prepaid accounts	75,695	87,999	Misc. liab. accr.	7,553	1,096
Open accounts	1.642.394	935,806	Reserves	17,953,980	16,551,63
Bond and note			Open accts	315,182	473,019
discount	3,894,316	3,140,156	Surplus	4,465,676	3,308,329
Total1	08 103 628	100,105,165	Total	108,103,628	105,105,168

Missouri Electric Power Co.—Notes Offered.—An issue of \$150,000 1-year 5½% gold notes was recently offered at 100 and int. by Priester-Quail & Condy, Inc., Davenport. Date Feb. 15 1927; due Feb. 15 1928. Principal and int. payable F. & A. at American Trust Co. of Davenport, Ia., registrar. Red. at any time on 30 days' notice at 100¼ and int. Denom. \$1,000.

Company supplies electrical energy without competition in Sullivan, Fredericktown, Marshfield, Mansfield, Mountain Grove, Ava, Seymour, Newburg, Dixon, Jerome, Conway, 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 & Light Corp. which will own all of the common stock, except directors' qualifying shares.

Capitalization (Upon Completion of Present Financia)

Capitalization (Upon Completion of Present Financing)	
1st mtge., 6% gold bonds, due 1945	\$525,000
1 year 51/2 % gold notes (this issue)	150,000
Preferred stock 7% cumulative	17,700
Common stock (no par value)	1,000 shs.
The 1,000 shares of no par value common stock represents	\$262,909 or
common stock and surplus of the company.	
Farnings for 19 Months Ended Jan 21 1027	

Gross earnings\_\_\_\_\_\_Oper. expenses, maintenance and taxes\_\_\_\_\_\_ \$64,431 31,500 Net earnings
Annual bond interest charges Balance\_ Annual note interest charge\_\_\_\_\_

(carrying share warrants).

(Carrying share warrants).

Dated May 1 1927; due May 1 1957. Int. payable M. & N. Both principal and int. payable at the holder's option in Canadian gold con 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 gold coin of the Kingdom of Great Britain at the Royal Bank of Canada, London, Eng., at the fixed rate of \$4.86 2-3% to the £. Denom. c\* \$1.000 and \$500, and r \$1,000. Red. all or part on any int. date on 60 days' notice at Collowing prices, plus int. to date of call, viz.: at \$105 if red. on or before May 1 1932 and thereafter at 1% less for each 5 subsequent years, or portion thereof. Trustee, Montreal Trust Co., Montreal.

Canitalization—

Authorized. Issued.

thereof. Trustee, Montreal Trust Co., Montreal.

Capitalization—

Sty Mostreal Trust Co., Montreal.

Capitalization—

Authorized.

\$15,000,000 \$8,000,000 \$8,000,000 \$8,000,000 \$8,000,000 \$9,000,000 \$1,000,000 \$8,000,000 \$1,000,000

the contract for a further like period. The power will be taken in specified annual instalments, until the entire capacity is absorbed.

Security.—Bonds will be secured by a first mortgage on all fixed assets of the company now owned or hereafter 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 Light, Heat & Power Consolidated. The proceeds of this issue will be deposited with the trustee, under suitable escrow provisions, and may be drawn down from time to time upon receipt of engineers' certificates of construction, or for other proper expenditures.

Earnings.—Under the above-mentioned contract at ultimate capacity, it is estimated that net earnings of the company will amount to approximately \$900,000 per annum, or over twice the annual bond interest requirements.

Sinking Fund.—Trust Deed will provide for an annual sinking fund be made May 1 1937.

Future Issues.—Authorized amount limited to \$15,000,000. Bonds in excess of \$10,000,000 may be issued to the extent of 75% of the cost of arter sinking fund, are not less than 1½ times interest requirements on all bonds outstanding, including those about to be issued.

Management.—The operation of the plant will be under the supervision of the officials of Montreal Light, Heat & Power Consolidated.

Stock Purchase Warrants.—Share warrants accompanying these bonds entitle the holder of each \$1,000 bond to purchase 2 common shares of the company at \$40 per share if exercised on or before May 1 1929. These warrants will be non-negotiable before May 1 1928, unless accompanied by bonds.

by bonds.

Morris County (N. J.) Traction Co.—A gree 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 Judge Runyon. The formal order of sale will be entered by the Court about June 1 at which time Judge Runyon will a ppoint a special master 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.

Whatever amount is realized above that figure on the sale will go to the bondholders. The liabilities of the company have been fixed at \$3,000,000 and the accrued interest amounts to \$756.416.

It is expected that the trolly line will be abandoned and a bus line substituted.—V. 124, p. 2749.

National Power & Light Co. (& Subs.)—Farmings.

National Power & Light Co. (& Subs.) \$5,357,094 906,233 Balance \$5,566,218 Preferred dividends of National Power & Light Co 982,063 Balance\_\_\_\_\_\_\$4,584,155 Common dividends of Nat. Pow. & Light Co\_\_\_\_ 1,782,070 | S2,802,085 | \$2,92 | \$2,802 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 | \$2,92 \$2,923,619 140,295 2,545,814 \$38.18 1.75 for the 12 12 months

National Public Service Corp.—Correction.—United Gas Improvement Co. Does not Control Corporation.—In the April issue of the "Public Utility Compendium," on page 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 Ga	s & Edis	on Light	CoEarn	ings.—
Calendar Years— Gross revenues	. 1926.	1925.	1924.	1923.
Total operating expenses	2,072,815	\$3,986,793	\$3,544,485	\$3,658,153
Taxes	490.334	2,035,019 428,079	1,861,699	2,026,459 368,339
Int. on bonds, notes, &c.) Amortization charges	330,433	{326,974	{303,709 8,222	276,275 7,363
Depreciation Dividends	322,138 808,992	282,300 641,087	295,873 549,504	288,593 549,504
Balance, surplus —V. 124, p. 1980.	\$147,007	\$273,333	\$125,723	\$141,631

Gross earning	nd. Mar. 31— isaint. & tax	1927. \$82,207,615 46,573,186	\$75,036,241 44,551,656	\$67,090,242 41,009,616
Interest char Pref. divident Minority inte	e from operation ges ds of subsids rests reserves	9,745,703 4,034,583 1,215,974	3,095,195 1,238,217	\$26,080,626 8,406,581 2,479,651 1,161,745 6,704,818
Bal, for div	s. & surp	\$12,110,973	\$9,522,313	\$7,327,830

North American Edison Co. (& Subs.). - Earnings.

North West Utilities Co.—Earnings.		
Period Ending Mar. 31 1927	Quan. \$2,587,415	$\substack{\substack{12\ Mos.\\\$10,394,199\\3,687,151}}$

-V. 124, p. 2590.	000,000	0,0
Northern Ohio Telephone Co.—New R. F. DeVoe has been elected a director.—V. 124.	Director.	-
N d D D D D D D D	77	

Northwestern Bell Telephone Co.—Earnings.—			
Quar. End. Mar. 31 Exchange revenues Toll revenues Miscellaneous revenues	\$5,068,754 1,938,719 194,095	1926. \$4,808,037 1,876,577 169,174	
Total revenues Operating expenses Maintenance Depreciation Taxes	2,837,218 1,116,207 1,111,010	\$6,853,788 2,843,008 1,021,290 1,080,177 563,708	
Net income	\$1,551,296	\$1,345,605	

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.

Pacific Coast Properties.—

This company, in conjunction with the Standard Gas & Electric Co. and the California Oregon Power Co., the two latter companies being under the control and management of H. M. Byllesby & Co., has filed an application with the California RR. Commission asking for approval of the following transactions:

First.—The purchase by the Pacific company from the Standard Gas company of its entire and controlling interest in the following California public utility companies, namely, the Western States Gas & Electric Co. 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 of the Eldorado company is owned by the Western States Gas & Electric Co. of California, the latter being controlled by Western States Gas & Electric Co. of California, the latter being controlled by 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 Eigerra & San Francisco Power Co.; \$3,000,000 common stock of the Coast Valleys Gas & Electric Co., representing the entire issue: \$751,500 common stock of the Western States Gas & Electric Co. of California; \$2,253,200 common of the Western States Gas & Electric Co. of California; \$2,253,200 common of the Western States Gas & Electric Co. of Delaware, and \$25,000 par value being the entire outstanding stock of the Delmonton Light & Power Co.

common of the Western States Gas & Electric Co. of Delaware, and \$25,000 par value being the entire outstanding stock of the Delmonte Light & Power Co.

Second.—Purchase by the Pacific company of power projects on the south and middle forks of the Feather River, capable of developing approximately 350,000 h. p. of hydro-electric energy and on which about \$500,000 has been expended to date.

Third.—Issuance by the Pacific company to the Standard company in payment of the foregoing stocks and property of \$6,500,000 of Pacific company's common stock plus \$2,085,000 cash.

Fourth.—Delivery by the California Oregon Power Co. to the Pacific 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 Commission.

The Pacific Gas company had outstanding as of March 31 1927, 5,169,836 shares (\$129,245,800 par value). The additional stock constitutes approximately 43% of the total. On completion of the transaction the outstanding preferred will be \$69,965,457 and the common \$65,780,440. By their terms and under the California law, both classes of stock have voting power. Exhibits filed with the application show as of March 31 1927, the companies to be acquired had outstanding, in addition to the stock to be delivered to the Pacific company, an aggregate of \$38,820,000 of bonds and notes and \$11,405,500 of preferred stock. All of the foregoing securities are subject to call. So far, no plans beyond the immediate one of stepping into the position of the Standard company with respect to the control of these properties have been made.

The announcement further states: "On completion of the above transactions the combined properties will be serving 950,000 consumers over a network of 16,300 miles of electric transmission and distribution lines and 4,800 miles of gas mains. Installed hydro-electric capacity will exceed \$67,000 h.p. and the connected electric load 1,776,000 h.p. Combined gross operating revenues are now at the rate of \$57,000,000 p

tion are estimated at a minimum of \$500,000 per a	nnum.	
Quarters Ended March 31— Gross revenue (incl. miscellaneous income)————————————————————————————————————	\$14,290,491	\$12,991,234
and res. for casualties and uncollectible accts	7,900,648	7,790,205
Net incomeBond interest and discount	\$6,389,843 2,440,286	\$5,201,029 2,040,301
Renewals and replacements reserve	\$3,949,557 1,226,204	\$3,160,728 1,106,833
Surplus	\$2,723,353	\$2,053,895

$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Surplus				2,723,353	\$2,053,895
Sample		C	omparative i			
Assets		Mar. 31'27.	Dec. 31 '26.		Mar. 31'27.	Dec. 31 '26.
Discount and expenses on capital stock iss'd   9,197,396   1140,942   153,125   Trustees of sinking funds   424,306   424,306   437,134   437,13	Assets-	8	8	Liabilities—	S	8
Discount and expenses on capital stock ise'd 9,197,396 140,942 170,100,100,100,100,100,100,100,100,100,	Plant & prop's:	294,183,114	291,322,309	Common stock.	59,280,440	52,865,115
penses on cap- iral stock iss'd Investments 140,942 Trustees of sink- ing funds 244,306 Cash with trus- tees 18,972 Advan, for con- struction 4,320,061 Cash and accts. recelvable x 4,807,035 Installments re- celvable for stocks 3,300,190 Materials & sup- piles 3,002,945 Accrued interest on investm'ts 5,7470 Deferred charges 7,861,849  Tot. (each side) 343,150,459 329,386,467  Tot. (each side) 343,150,459 329,386,467  Tot. (each side) 343,150,459 329,386,467  Installments re- celvable for stock (not owned) 1,197 2,03 (not owned) 21,197 2,03 (not owned) 31,151,000 131,515,000 Installment 37,702,800 38,694,80 Accts, pay, &c. 1,507,204 1,465,27 Installments re- celvable for stock (not owned) 37,702,800 38,694,80 Accts, pay, &c. 1,507,204 1,465,27 Installments re- celvable for stock (not owned) 1,197 2,03  Sub. co. stock (not owned) 1,197 2,03  Sub. co. stock (not owned) 1,197 2,03  Sub. co. ostock (not owned) 37,702,800 38,694,80 Accts, pay, &c. 1,507,204 1,465,27 Acc, taxes (not due) 1,187,2584 2,399,22  Installments re- celvable for stock (not owned) 1,197 2,03  Sub. co. obnds 37,702,800 38,694,80 Accts, pay, &c. 1,507,204 1,465,27 Acc, taxes (not due) 1,197 2,03  Installments re- celvable for stock (not owned) 1,197 2,03  Installments re- celvable for stock (not owned) 1,197 2,03  Installments re- celvable for stock (not owned) 1,197 2,03  Installments re- celvable for stock (not owned) 1,197 2,03  Installments re- celvable for stock (not owned) 3,702,800 38,694,80  Accts, pay, &c. 1,507,204 1,465,27  Acc. Int. (not due) 1,189,216 1,894,14  Acc. taxes (not due) 1,892,156 2,399,22  Installments re- celvable for stock (not owned) 1,197 2,03  Installments re- celvable for stock (not owned) 1,162,200 38,694,80  Accts, pay, &c. 1,507,204 1,465,27  Acc. Int. (not due) 1,187,184 08  Installments re- celvable for stocks (not owned) 1,187,184				1st pref. stock		
ital stock Iss'd 9,197,396 9,208,619 Investments 140,942 153,125 P. G. & E. Co. bonds 113,151,500 131,515,000 131,	penses on cap-			Sub. co. stock		
Investments		9.197.396	9,208,619	(not owned)	1.197	2.037
Section   Sect		140,942	153,125	P. G. & E. Co.		
ting funds	Trustees of sink-			bonds	131,515,000	131.515.000
Cash with trustees. 18,072   18,071   Advan. for construction   4,320,061   3,829,363   3,829,363   Meter & line dep.   812,440   823,54   Meter & line dep.   812,440   3,106,021   1,894,14   Meter & line dep.   1,695,274   1,894,14   Meter & line dep.   1,		424,306	437,134	Sub. co. bonds		38.694.800
tees				Accts, pay., &c_		
Advan. for construction 4.320.061 3.829.363 Cash 13,809,078 5.145,947 Notes and acets receivable x 4,807,035 4.839,315 Installments receivable for stocks 3,300,190 Atterials & supplies 5,082,945 5,470 Deferred charges 7,861,849 7,7861,849 7,7861,849 Tot. (each side) 343,150,459 329,386,467 September 20,100,100,100,100,100,100,100,100,100,1		18.072	18.071			393,638
Struction						823 540
Cash		4.320.061	3.829.363			
Notes and accts   1,872,584   2,399,22   2,399,22   2,399,22   1,088,84   2,399,22   1,089,172   1,068,84   2,399,22   1,089,172   1,068,84   2,399,22   1,089,172   1,089,1						1.894.149
Tecelyable x		,				-,001,110
Divs. declared   1,089,172   1,068,84		4.807.035	4.839.315			2 300 994
Service billed in advance   296   1,23		-100013333	-100010-0			
Stocks						1,000,011
Materials & supplies		3 300 190	468 105			1 994
Diles		0,000,100	100,100			1,201
Accrued Interest on Investm'ts. 5,470 on 1,474 Nes. for deprec'n 19,486,685 19,081,36 Nes. for amounts chgd. in prior years in excess of rates allowed by city ordinance. 1,813,760 1,813,760 Nes. for maint. Tot. (each side) _343,150,459 329,386,467   342,381,3760   343,150,459 329,386,467   343,150,459 329,386,467   344,145   344,145   344,145   345,164		5 082 945	5.148 530			
on investm'ts 5,470 1,474 Res. for depree'n 19,486,685 19,081,36 Deferred charges 7,861,849 8,814,475 Res. for ins., &c. Res. for amounts chyd. in prior years in excess of rates allowed by city ordinance. 1,813,760 Res. for maint.  Tot. (each side) 343,150,459 329,386,467 Surplus 12,108,164 11,390,08		0,000,000	0,110,000			1 647 070
Deferred charges 7,861,849 8,814,475 Res. for ins., &c. 593,012 462,39 Res. for amounts chgd. in prior years in excess of rates allowed by city ordinance 1,813,760 1,813,760 Res. for maint. of capital		5 470	1 474			
Res. for amounts chgd. in prior years in excess of rates allowed by city ordinance. 1,813,760 1,813,76 Res. for maint. of capital. 144,145 Surplus 12,108,164 11,390,08						
chgd, in prior years in excess of rates allowed by city ordinance 1,813,760 respectively.    Tot. (each side) 343,150,459 329,386,467 respectively.      Comparison of capital	Deferred charges	1,002,020	0,014,410			402,392
years in excess of rates allowed by city ordinance 1,813,760 1,813,760 Res. for maint. of capital						
Tot. (each side) 343,150,459 329,386,467 of rates allowed by city ordinance. Res. for maint. of capital. 144,145 Surplus 12,108,164 11,390,08						
lowed by city ordinance						
Tot. (each side) 343,150,459 329,386,467 ordinance 1,813,760 1,813,760 1,813,760 feapltal 144,145 Surplus 12,108,164 11,390,08						
Res. for maint. of capital. 144,145 Tot. (each side) 343,150,459 329,386,467 12,108,164 11,390,08						1 010 500
Tot. (each side) 343,150,459 329,386,467 Surplus 12,108,164 11,390,08					1,010,700	1,813,760
Tot. (each side) _343,150,459 329,386,467   Surplus 12,108,164 11,390,08						
	Tot (manh side)	242 150 459	399 386 467	Surplue		11 000 000
						11,390,080

x After deducting \$104,080 reserve for doubtful accounts and notes.
-V. 124, p. 3068.

### Penn-Ohio Edison Co.-Earnings.-

12 Months Ended April 30. Gross income Operating expenses & taxes Interest on funded debt Other interest & discount Dividends on pref. stock of subs. in hands of public	6,821,287 2,256,850 253,860	1926. \$13,160,193 7,730,848 2,462,592 139,232 756,213
Net earnings	\$1,556,209	\$2,071,306 477,254 306,785

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 each old share may be made on and after May 31 at the office of the company's transfer agent, Fidelity Trust Co., Baltimore, Md. Shareholders residing in Europe may surrender their stock certificates to the company's fiscal agents, Aldred & Co., 24-28 Lombard St., London, E.C. 3, who will 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 successor trustee for \$470,000 1st mtge. 5½% gold bonds, due July 1 1941.

Peoples' Wisconsin Hydro - Electric Co. — Trustee.—
The Central Union Trust Co. of New York has been appointed successor trustee for an issue of \$1,400,000 1st mtge. gold bonds, due July 1 1941.—
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 gas and electric companies have not been repeated. A recent circular was addressed to the stockholders of the Essex & Hudson Gas Co., Hudson County Gas Co., The Paterson & Passaic Gas & Elec. Co., Somerset, Union and Middlesex Ltg. Co., and New Brunswick Light, Heat & Power Co., calling their attention to the faet that it was proposed to merge those companies and outlining the basis under which their shares would be exchanged. The basis was exactly the same as offered under Option "A" under the terms of the deposit agreement dated Dec. 28, 1926, between J. P. Morgan & Co., Drexel & Co. and the Public Service Corp. of New Jersey (see V. 124, p. 237).

The stockholders of Public Service Electric & Gas Co., Essex & Hudson Gas Co., Hudson County Gas Co., the Paterson & Passaic Gas & Electric Co., Somerset Union & Middlesex Lighting Co., and New Brunswick Light, Heat & Power Co. adopted resolutions May 23 to adjourn the meetings until June 20 when the proposed merger of these organizations will be considered.—V. 124, p. 3069.

Richmond (Ind.) Water Works Corp.—Bonds Offered.—

Light, Heat & Power Co. adopted resolutions May 23 to adjourn the melengs until June 20 when the proposed merger of these organizations will be considered.—V. 124, p. 3069.

Richmond (Ind.) Water Works Corp.—Bonds Offered.—W. C. Langley & Co. and Halsey Stuart & Co., Inc. are offering \$1,000,000 1st mtge. 5% gold bonds, series A at 96 and int. to yield 5½4%.

Dated May 2 1927; due May 1 1957. Int. payable M. & N. 1 at office 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. May 1 1952, and at part thereafter; plus int. in each case. Denom. \$1,000 and \$500 c\*\* Principal and int. are payable without deduction for that portion of any normal Federal income tax not exceeding 2% per annum. Corporation agrees to refund to holders of 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 boads. United States Mortgage & Trust Co., New York, and H. F. Barnard, New York, trustees.

In event that any municipal corporation or other Governmental subdivision within the territorial limits of which the corporation shall then be operating, shall acquire all or any part of the water works properties of the corporation, then bonds in principal amount not exceeding the price paid for the property so acquired, may, at the option of the corporation be declared due and payable at 100 and int.

Issuance.—Authorized by the Indiana P. S. 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 domestic, municipal and commercial purposes in Richmond, Ind., and adjacent territory. Population served approximately 30,000.

Purpose.—Bonds have been issued for the purpose of obtaining, in part, funds necessary for the acquisition of the property of The Richmond City Water W

-Earnings.1925.
36. 1925.
172,528
172,528
33,805 eferred stock, (par \$10)
mmon stock (par \$10)

Rochester & Lake Ontario Water Co.—Earn
Calendar Years—
1926.
S392,036
198,903
198,903
34,296 Calendar Years—
Gross operating revenue\_
Operating expenses
Taxes Operating income\_\_\_\_\_\_
Non-operating income\_\_\_\_\_ \$147,956 \$27,276 \$158,837 \$37,379 1,320 4,125 \$53.215

\_\$4,168,000 \_ 3,374,088 \$793,912 68,218 \$862,130 317,455 80,890 240,700 5,000

\$218,086 1,000 \$2.23 Rutland Ry., Light & Power Co. (& Sub.).—
Income Account Year Ended Dec. 31 1926.
Gross earnings (including merchandise sales).
Operating expenses and taxes (incl. retirement exp. \$55,465).— -Earnings.

\$699,986 442,021 19,773 34,010 

-v. 121, p. 1228.

St. Louis County Gas Co.—Earnings.—
12 Months Ended March 31—
1927.
Operating revenues.
Operating expenses.
1065,244
Taxes.
60,905 1926. \$943,974 524,806 63,462 Net operating revenues\_\_\_\_\_\_Non-operating revenues\_\_\_\_\_ \$355,706 35,896 Gross income
Interest on funded debt
Amortization of bpnd discount
Other interest charges \$391,602 74,995 7,159 Cr.3,716 \$405,670 75,000 Balance for deprec., divs. & surplus \$331,824 Depreciation reserve 78,665 \$313,163 86,418 Balance for dividends & surplus\_\_\_\_\_\_. -V. 122, p. 2193. \$253,159 \$226,746

San Diego Water Supply Co.—Listing.—
There have been placed upon the Boston Stock Exchange list.3,250,000 list mtge. 5% sinking fund gold bonds, dated May 1 1927 and due Nov. 1 1955. See offering in V. 124, p. 2908.

Sierra & San Francisco Power Co.—Control.-See Pacific Gas & Electric Co. above.—V. 124, p. 2591.

Southern Indiana Gas & Electric Co.—Bonds Called.—
The company has called for redemption on July 1, at 102 and int. all of its outstanding \$635,900 10-Year Sinking Fund 7% Gold Debenture bonds, due 1934. Any of these bonds tendered prior to July 1, at the office of Hodenyl Hardy & Co., Inc., 14 Wall St., N. Y. City, will be accepted at 102 and int. to date of payment.—V. 124, p. 649.

Southwest Gas Co.—Bonds Offered.—A banking group headed by Edmund Seymour & Co., Inc., and including Faxon Gade & Co., Inc., Boston; Glidden Morris & Co., is offering at 98½ and int., to yield over 6.70%, \$3,000,000 lst (closed) mtge. 6½% sinking fund gold bonds, due May 1 1937 (with stock purchase warrants).

Dated May 1 1927; due May 1 1937. Int. payable M. & N. in N. Y. City. Denom. \$1,000, \$500 and \$100 c\*. Redeemable as a whole or in part on 30 days' notice on any int. date at 105 and int. Interest payable without 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. Slock Purchase Warrants.—Each bond will carry detachable stock purchase warrants entitling the holder thereof to purchase shares of no paralluc 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 \$5 per share May 1 1927 to and incl. May 1 1929; at \$7.50 per share thereafter to and incl. May 1 1931; at \$10 per share thereafter to and incl. May 1 1937.

Data from Letter of J. W. Colvin, President of the Company.

snare thereafter to and incl. May I 1937.

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 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 Oklahoma.

In addition to its retail distribution, the company directly or through subsidiaries also supplies gas at wholesale through long-term contracts to Oklahoma Gas & Electric Co., Central Power & Light Co., Oklahoma Porland Cement Co. and many others. Company is not actively engaged in the production of gas but obtains its supply through long-term contracts with the Houston Gulf Gas Co., American Oil & Refining Co., Independent Sectify 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.

Earnings.—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 completed, have not yet reached their normal earning power, and one unit is still under construction. Based upon estimated earnings by Sanderson & Porter, engineers, the Cuero-Yoakum-Gonzales unit now under construction is expected to add \$104,000 net earnings.

Net earnings as above totaling \$589,000 are equivalent to 3 times the interest requirements on this issue of bonds.

Under existing exclusive contracts with 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.—Company operates without competition under favorable franchises in all the community is it serves. These franchises extend from 15 to 30 years and contain no b rrdensome restrictions.

Capitalization—

Franchises in al

Total oper revenue \$1,304,145

Operating Expenses \$166,524

Maintenance of equip 111,244

Depreciation 36,425

Power supply 72,994

Operation of cars 426,657

Injur. to persons & prop.

Gen. & miscell. expenses 54,355 \$1,214,258 \$11,437,129 \$10,855,001 \$171,837 91,734 30,721 83,298 408,600 88,890 50,679 \$1,568,980 1,089,738 108,870 722,508 3,747,309 839,904 485,854 \$1,510,520 1,351,155 Cr,226,828 689,557 3,645,341 796,143 461,157 \$255,143 17,132 \$204,366 Operating income... Interest revenue.... \$2,081,199 155,822 Gross income\_\_\_\_\_\_
Int. on 1st mtge. bonds.
Int. on adjust. M. bds.
Int. on adjust. M. bds.
Track & term'l priv\_\_\_\_
Miscell. rent deduct'ns.
Amortization of debt.
discount & expenses\_\_
Sinking fund accruals\_\_\_\_
Miscellaneous\_\_\_
Int. on ser. "C" bonds\_\_\_\_ \$272,275 \$42,757 73,302 93,900 1,632 727 \$221,144 \$42,757 73,302 93,900 1,588 527 \$2,237,021 \$384,810 659,715 845,100 14,288 6,863 \$2,002,725 \$384,810 659,715 845,100 14,188 6,201 \$205,680 def\$19,962 \$41.328 def\$1,064 Net income\_\_\_\_. V. 124, p. 3070.

Standard Gas & Electric Co.—Control of erties to Pass to the Pacific Gas & Electric Co.—See that company above.—V. 124. p. 2909. -Control of Certain Prop-

Springfield (Mass.) Street Quarter Ended March 31— Passengers carried— Operating revenues— Operating expenses— Gross Income— Net income— —V. 124, p. 1362.	t Ry.—Eas	rnings.— 1927. 535,296 830,231 661,009 148,041 91,239	1926. 10,989,351 \$876,758 687,857 162,301 106,332
Union Electric Light & Po	wer Co (	III) - Ear	ninge
12 Months Ended March 31— Operating revenues———————————————————————————————————			
Net operating revenues Non-operating revenues		\$2,611,418 1,058	\$2,339,408 2,167
Gross income Interest on funded debt Amortization of bond discount Other interest charges		\$2,612,477 532,337 33,771 127,545	\$2,341,575 541,962 33,531 236,129
Balance for depreciation, dividends Depreciation reserve	and surplus	\$1,918,824 681,735	\$1,529,953 608,684
Balance for dividends and surplus.  —V. 124, p. 1512.		\$1,237,089	\$921,270
Union Electric Light & Po	\$17,748,456 9,389,159 2,001,855		
Net operating revenues Non-operating revenues	\$6,357,442 1,100,330	\$5,461,529 781,173	\$5,271,689 695,297
Gross income	\$7,457,772 1,268,450 91,674 Cr.71,829 1,641,370	\$6,242,702 1,268,650 94,488 Cr.23,380 1,631,151	\$5,966,986 1,090,957 86,715 27,101 1,621,967
Balance for dividends and surplus		\$3,271,792	\$3,140,246
1927. 1926.		1927	1926.
Property account 54,266,561 48,154,210 Capital expend's 722,719 703,112 Sundry invest'ts .15,372,282 15,452,627 Cash 1,241,523 968,732 Notes & bills rec 7,138 12,655 Acc'ts receivable 1,707,934 1,735,586 Material & supp 1,029,073 955,144 Inter-co accounts 5,596,449 7,746,628 Prepald account 71,530 36,319 Open accounts 3 3,382 3,	Common stoc Funded debt. Acc'ts payable Sundry curren bilities Inter-compan counts Acer'd liabilit Reserves	\$ \\12,999,00 \\ \text{cl}  \\ \text{12},999,00 \\  \\ \text{19},500,00 \\  \\  \\ \text{586},71 \\ \text{t lia} \\  \\ \text{457},56 \\ \text{y ac} \\  \\ \text{1,707},08 \\ \text{1,1018},96 \\  \end{array}	\$ 0 12,900,500 0 19,500,000 0 25,369,000 0 311,077 419,966 67 1,051,936 67 1,479,273 68 9,606,846
Bond & note disc't 715,274 805,580  Total80,730,484 76,573,977		1	55 5,935,378
-V. 124, p. 1222.	—Earninas		

Union Water Service Co.—Earnings.—
The company, a subsidiary of Federal Water Service Corp., reports gross revenues of \$527,686 for the 12 months ended April 30 1927, as compared with \$507,680 for the year ended Dec. 31 1926. These totals do not include earnings of the Westchester property which is now a part of the New York Water Service Corp. Operating expenses, maintenance and taxes, other than Federal income tax, were \$210,328, azainst \$209,293. Net income available for interest charges amounted to \$317,358, as compared 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 accruing to stocks owned by it for the 12 months ended March 31 1927, of \$2.767.067, as compared with \$2.147.916 for the year ended Dec. 31 1926, equal to \$31.64 per share on the preferred stock now eutstanding, as compared with \$30.17 in the calendar year 1926.
Balance after preferred dividends was equal to \$7.11 per share of class "A" stock, as against \$5.80 in 1926. After payment of dividends at the rate of \$2 per share on the class "A" stock there remained earnings of \$3.53 per share on the class "B" stock outstanding on March 31 1927, as compared with \$2.72 in 1926. Balance of \$1.109.535 was carried to surplus during the 12 months after the payment of dividends on the class "B" 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 1926.

The increase in earnings is due in part to the acquisition of the Merchants Heat & Light Co. of Indianapolis and partly to normal growth of all subsidiaries.

\*\*Earnings 12 Months Ended\*\*—\*\*

\*\*March 21 127 Dec. 21 126.\*\*

\*\*March 21 127 Dec. 21 126.\*\*

sidiaries.		a or all sub-
Earnings 12 Months Ended—	Mar. 31 '27.	Dec. 31 '26.
Gross revenue of operating cos Operating expenses, maint. & taxes	10 234 050	\$14,896,508 7,567,079
Other deductions, including dividends on stocks of	3,700,658	
subs., earnings prior to acquisition & minority	1,575,432	2,274,401
Net income of operating————————Other net earnings U. P. & L. Corp————————————————————————————————————	\$2,978,622 1,081,497	\$2,281,834 997,775
Total net income of U. P. & L. Corp. & earning accruing to stocks owned by it	\$4,060,119	\$3,279,609 1,131,693
THE PART OF THE PA		

Net income of U. P. & L. Corp. and earnings accruing to stocks owned by it.

Referring to a report in which it was deduced that the price paid for Laclede Gas stock by the Utilities Power & Light Corp. was \$340 a share. H. L. Clarke, president of the latter corp. said: "Such an analysis is misleading 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 controlling nois & Missouri Pipe Line Co. and other properties.

"The directors of this company in considering these assets, analyzed the value of the Laclede Gas Light Co. common stock at \$200 a share."—See also V. 124, p. 3071.

Dividends on Class A and B Stock Payable in Cash or Stock.

Dividends on Class A and B Stock Payable in Cash or Stock.—
The directors have declared the regular quarterly dividend of 50c. 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
additional Class A stock at the rate of 1-40th of a share for each share of
Class A stock standing of record June 6. A like amount was paid in April.

The directors also declared the regular quarterly dividend of 25c. per share
on the Class B stock, payable July 1 to holders of record June 6. A like
amount was paid in April. On Jan. 3 last an extra dividend of 41c. per
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 1-40th
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 corporation 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
entitled.—V. 124, p. 3071.

Washington-Virginia Ry. Co.-Sale.

The property was recently sold at public auction for \$575,000. The purchasers all Philadelphians, represented bondholders and note holders. The sale by parcels follows: Lewis H. Parsons, the Mount Vernon division, extending from Washington to Mount Vernon, for \$300,000; Falls Church division, to John McMullin, of Philadelphia, for \$150,000; equipment of company, to John Wayne, of Philadelphia, for \$125,000.

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. abo	veV. 124,	p. 2592.	
Wisconsin Electric Power 12 Months Ended March 31— Operating revenues Operating expenses Taxes	Co.—Ear 1927. \$1,893,013 22,611	rnings —	1925. \$1,527,077 23,815 113,301
Net operating revenues	\$1,783,533	\$1,531,007 Dr.7,189	\$1,389,961 161,818
Gross income_ Interest on funded debt_ Amortization of bond discount Other interest charges Depreciation reserve	85.755	\$1,523,818 \$439,023 83,099 9,803 397,849	\$1,551,779 \$465,456 73,031 1,470 362,137
Balance for divs. and surplus Condensed Bala			\$649,685
Assets— \$ 1927. 1926.  Rroperty & plant. 16,630,292 14,168,839 Capital expend's. 79,934 257,393 Cash	Preferred stor Common stor Funded debt Accounts pay Misc. curr. lis	1927. \$ck 3,928,13 ck 3,500,00 8,495,50 able_ 7,49 ablis_ 3,59 ounts 132,09	\$ 3 2,845,230 0 3,000,000 0 8,640,000 6 3,938 2 9,250

reserve, sinking & 132,006 race outs special funds 7,463 9,475 race accrued 122,887 ro,70,796 race outs accrued 170,796 race outs race o Reserve, sinking & special funds...

#### INDUSTRIAL AND MISCELLANEOUS

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On May 20 Arbuckle announced they would consider a limited amount of business at 6.05c. but left list price unchanged at 6.10c. per lb. On May 24 Arbuckle again reduced 5 pts. to 6c. per lb. leaving list price unchanged at 6.10c. On May 26 Arbuckle announced price of 6.05c. for prompt shipment, 6.10c. delayed. On May 27 Arbuckle announced firm price of 6.10c. per lb.

Brass Prices Reduced.—American Brass Co. has cut prices as follows Brass products, %c. per lb.; nickel silver, %c.; copper products, %c. seamless copper tubes and other seamless tubes, %c.; copper sorap, %c. other scrap, %c.; copper wire, %c., and Ambrac sheets, %c.—"Boston News Bureau" May 26, p. 2.

Price of Alcohol Advanced.—U. S. Industrial Alcohol Co., National Distillers Products Corp. and American Solvents & Chemical Corp. each advance price 1c. 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 6.40c. per lb.

Eleven Steamship Companies End Intercoastal Rate War.—U. S. Intercoastal Conference, composed of representatives of lines, meets to reach agreement as to Panama Canal rates. Companies Involved include the American-Hawalian, the Arrow, California & Eastern Steamship Co., Dollar Steamship Line, Luckenbach Steamship Co.,—Nunson McCormick Line, Ocean Transport Co., Panama Pacific Line, Quaker Line, Transmarine Line and the Williams Steamship Co.—New York "Times' May 27, p. 39.

Matters Covered in "Chronicle" May 21.—(a) New capital flotations during month of April and four months to April 30—p. 2973. (b) Decrease In beet sugar production in 1926—p. 2994. (c) Walker D. Hines before convention of cotton interests discusses purpose of cotton textile institute—Benefits of stabilization—Efforts to extend use of cotton goods—p. 2995. (d) Zinc Export Association, Inc., files papers under Webb Export Trade Act—p. 3011.

Allerton New York Corp.—Earnings.—

Years Ended March 31—

Years Ended March 31—

1926.

\$1,171,296
\$1,084,893

perating expenses, maintenance & taxes other than Federal income tax.

570,824
538,683 570,824

Net income. \$600,472 was 2.57 times maximum annual interest charges on the \$4.250,000 lst mtge. 5½% 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

TALLED OF A TO					
Assets-	1926.	1925.	Liabilities— Capital stock	1926.	1925.
Fixed assets, less	****	0100 010		\$665,780	\$665,048
reserve	\$180,258		Mortgage	*****	92,500
Current assets	959,310	1,037,820	Current liabilities_	379,271	412,163
Trade-marks and			Div.pay.Jan. 1 '27	74.970	75,000
good-will	500,000		Res. for Fed. taxes	51,434	46,523
Other assets	11,305	12,111	Accrued expenses.	700	
		55 55 50 50	Subscrip. to capital	Service	150
Total(each side) 5	1,650,873	\$1,740,743	Surplus	478,718	449,359

Total(each side) \$1,650,873 \$1,740,743 Surplus 478,718 449,359 —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 6½% gold bonds.

Dated May 1 1927; due May 1 1947. Denom. \$500 and \$1,000. Prin. and int. (M. & N.) payable at Security Trust & Savings Bank, Los Angeles, trustee. Callable on any int. date upon 35 days' notice at 105 and int. Normal Federal Income tax not to exceed 2% will be paid by the company. Security.—Secured by closed leasehold first mortgage on the Alexandria Hotel Building and leasehold estate, situated at the southwest corner of Fifth and Spring Sts., Los Angeles. The land has a street frontage of 206 feet on Fifth St. by 240 feet on Spring St. The buildings are 8 and 10 stories in height, of modern Class A steel frame construction, with basement and 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% 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 operators to realize a substantial income from the outside sale of these facilities.

The replacement value of the buildings, including special equipment such as refrigeration, laundry and kitchen equipment, has been recently appraised by Edwards, Wildey & Dixon at a total of \$3,116,687 and by Stanton, Reed & Hibbard at \$3,453,070, or considerably in excess of two times the amount of this issue.

Income.—The entire building has been leased to Eugene C. 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 \$185,000, the lessee paying in addition ground rent, taxes and insurance on th

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.

Gross cash rental provided under sub-lease.\_\_\_\_\_\_\_\$4,810,000 Total prin. and int. requirements under this bond issue for the 20-yr. term thereof, in accordance with sink. fund schedule\_\_\_\_\_2,441,000

Surplus——\$2,369,000

From the foregoing it will be seen that the net rental over and above ground lease payments, insurance and taxes, is nearly twice the full debt service under this bond issue.

Sub-Lessee.—Eugene C. Eppley and Charles B. Hamilton, sub-lessees of the building, will operate the property through a corporation known as Alexandria Hotel Co. the capital stock of which they will jointly own.

Sinking Fund.—Indenture provides for the payment monthly in advance, beginning July 1 1927 and continuing each year thereafter, of an amount equal to 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 1937 and only \$87,000 par value of bonds will be outstanding during the last year of the term of these bonds. In order to provide a surplus for possible contingencies, the company has agreed to set aside \$100,000 out of earnings to be held in cash or invested in high-grade securities.

Allied Chemical & Due Corp.—Complaint Dismissed.—

Allied Chemical & Dye Corp.—Complaint Dismissed.—
The Federal Trade Commission, upon recommendation of its Chief Examiner, has dismissed its complaint against the corporation, Commissioner Nugent dissenting. The charge involved the acquisition of several chemical and dye-stuff concerns.—V. 124, p. 1658.

American Beet Sugar Co.—Earnings  Years Ended March 31— Gross sales. Cost of sugar sold Selling, administrative & general expenses	\$7,868,536 6,383,770	1926. \$7,403,920 6,353,311 1,071,623
Net income from sugar operationsOther income	\$454,485 252,502	def\$21,014 456,949
Gross income Federal and corporate taxes Interest on notes payable Interest and discount on debentures Rental (East Grand Forks plant) Carrying charges on idle plants Sundry expenses Depreciation	12,994 191,332 258,089 54,506 27,284 11,209	\$435,935 23,211 108,263 271,852 35,652 4,503 631,833
Net loss Preferred dividends	\$455,509 87,500	\$639,379 350,000
Balance, deficit	\$543,009	\$989,379

1 . 121, p. 200.				
American Factor				
Calendar Years— Gross earnings	1926. \$1,891,427	1925. \$2,113,830	1924. \$2,241,670	1923. \$2.014,107
Operating expenses	405,442	421,969	404,049	378,246
Territorial property tax_		46,936 $12,145$	53,831 15,785	51,506 14,910
Capital stock tax Licenses, stamp, bond &		12,140	10,780	14,910
State taxes	3,428	2,877	4,905	4,533
Amort of bond discount and expense	12,697	6,292	57,247	12,521
Bond interest	93,314	102,924	141,156	190,213
Loss on Catton, Neill & Co. stock				63,000
Sundry losses	6.798	3,054	38,587	26,292
Res. for income taxes	175,000	150,000	150,000	
Dividends(149 Incorp. exp. written off_	%)X840,000	(12)720,000 $14,331$	(15)900,000	(12)720,000
Interest adjust	1,313		~ 777555	
Over res. for inc. taxes	Cr5,485	Cr8,831	Cr65,965	
Balance, surplus	\$332,306	\$642,133	\$542,075	\$422,886
Previous surplus	4,223,596	3,581,463	3,039,387	2,616,502
	Maria Carlos Company Company Company			

Profit & loss, surplus. \$4,555,902 \$4,223,596 \$3,581,463 \$3,039,387 x Includes 2% extra dividend declared in 1926 out of 1925 profits.— V. 124, p. 2431.

American Glanzstoff Corp.—German Company Organizes American Silk Company—Securities of American Company to Be Placed Abroad—Speyer & Co. and Lehman Brothers 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 stockholders the right to subscribe to the unissued portion of the authorized common stock. The 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 will be offered to preferred and common stockholders at par. As there are 15,000 preferred shares out, and 108,750 common, the offering to stockholders will be on the basis of 16% of their present holdings. The new stock will be an opar stock.

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 amounting to \$182,000, and real estate mortgages of \$690,909.—V. 124, p. 2284.

American Laundry Machine Co.—To Change Par, &c.—

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 to be issued in exchange for each four shares now held. Subscription rights will be offered to common stockholders on the basis of one \$20 share at \$80 a share for each 20 shares held. This will mean the issuance of 30,000 additional shares of common stock. It is the intention 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 & Dominek, 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

an increase over the preceding year since its introducton in 1916. Through its wholly owned subsidiary, Foster-Armstrong Co., which produces the J. & C. Fisher, Haines Bros., Marshall & Wendell and several other makes of pianos, the company has attained large scale production, which enables it to sell pianos at popular prices.

\*\*Earnings\*\*—Net sales of the company (including Mason & Hamlin Co. prior to date of acquisition) for the five years ended Dec. 31 1926 and net earnings available 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:

\*\*Earns\*\*. Acail.\*\* Earns\*\*. Per sk.

	for Common	on Present
Net Sales.	Dividends.	Com. Shares
926\$13,060,607	\$1,339,937	\$5,92
925 12,176,454	1,128,321	4.99
924 11,425,332	1,080,265	4.77
923 11,703,738	1,334,179	5.90
922 9,063,540	763,204	3.37

Net earnings for the five-year period as shown above have averaged \$4.99 per share annually on the 226,245½ shares of common stock outstanding, and for the year 1926 were \$5.92 per share.

Balance Sheet.—Based on the consolidated balance sheet as of Dec. 31 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 insets were \$9.325.872 as compared with current liabilities of \$1.969,139.

Dividend Record.—Since organization company has paid, without interruption, the full dividend on its 7% preferred stock, and dividends on its \$100 par value common 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 hrough Dec. 31 1926. 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 value common stock.

Dividends at the annual rate of \$3 per share in cash will be initiated on the new no par value common stock, payable quarterly beginning July 1 1927.

Listing.—Application will be made to list the common stock on the

par value common stock.

Dividends at the annual rate of \$3 per share in cash will be initiated on the new no par value common stock, payable quarterly beginning July 1 1927.

Listing.—Application will be made to list the common stock on the New York Stock Exchange.

New Common Stock Placed on a \$3 Annual Cash Div. Basis.—

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 last paid regular quarterly dividends of 2½% in stock and 2½% in cash.

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 board are G. C. Kavanagh, B. D. Dudley, F. R. Gilfoil, R. K. Paynter and Etton Parks. George G. Foster was elected Chairman of the board. The new executive committee consists of B. A. Tompkins (Chairman), Walter Hope, G. C. Kavanagh, B. D. Dudley, F. R. Gilfoil, C. A. Wagner and R. K. Paynter.

Officers are: C. A. Wagner, President; G. C. Kavanagh and B. D. Dudley, Vice-President; F. R. Gilfoil, Vice-Pres. & Treas.; R. K. Paynter, Secretary.—V. 124, p. 3072.

American Rayon Products Corp.—Status.—

American Rayon Products Corp.—Status.—
Vice-Pres. H. Austin Leander, May 18, says in part:
"Since April 5 1927 a substantial reduction of inventory has been accomplished 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 present management assumed control, had increased to \$1,764.815, but were reduced 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, a highly efficient control system is being installed with particular regard to accuracy and standardization of costs and budgeting of income and expenses and administration expenses eliminated.

"The yarn market to-day shows a marked improvement over conditions existing at the turn of the year, with prices firm and tending upward."—V. 124, p. 3072.

American Safety Razor Corp.—1% Stock Dividend.—

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 1 1925 to Oct. I 1926, inclusive, quarterly cash dividends of 75 cents per share were paid.—V. 124, p. 2431.

American Ship &	Commer	ce Corp.	-Earnings	_
Quar. End. Mar. 31— Operating profitd Depreciation, &cd	1927. ef\$557,869 118,226	1926. \$11,246 353,123	1925. \$255,176 324,297	\$248,499 470,137
Net loss_ Loss on sale of cap. assets	\$676,095 316,146	\$341,877	\$69,121	\$221,638
Net loss	\$992,241	\$341,877	\$69,121	\$221,638

American Surety Co. of New York.—New Trustee.—
The company announces the election to its board of trustees of Arthur W.
Thompson, President of the United Gas Improvement Co., Philadelphia,
Pa.—V. 124, p. 1670.

Apco Mfg. Co., Providence, R. I.—Consolidation.—
The merger of this company and the Frank Mossberg Corp. of Attleboro, Mass., is announced by Thomas F. Wilson, President and Treasurer of Apco Mfg. Co. The new company will be known as Apco Mossberg Corp., with assets and gross sales each approximating \$2,000.000.

The Apco Mfg. Co. has been engaged in the manufacture of automobile parts and accessories and printing. The Frank Mossberg Corp. manufactures automotive wrenches and pressed steel parts for the textile industries. The combined operations of the two companies will be carried on in Attleboro, Mass.

The Apco Mfg. Co. reports sales of \$275,917 for the first 4 months of 1927, as against \$281,367 for the corresponding period of last year.—V. 123, p. 2143.

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 1 1927 at 105 and interest, was made by S. W. Straus & Co. The original amount of the issue was \$1,250,000. The borrowing corporation has arranged to place a first mortgage with a New York insurance company on a 5½% basis.

Armour & Co. (III.).—Outlook.—President F. Edson White, May 20, commented as follows on the outlook of the company:

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 product priced at levels which indicate satisfactory profits.

It becomes increasingly evident that the peculiarities of the packing business are not understood by the public—particularly by those who invest in packing house securities. The business runs in cycles and the year is the shortest period for which results should be considered. Seldom are profits obtainable during the first half of the year when product is being accumulated. The margins always narrow, occasionally become minus. 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, it follows that an appreciation in value of even a fraction of a cent a pound 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 surplus is ample to take care of several preferred dividends if current earnings do not provide for them.

The country is prosperous, there is little unemployment, meat is constantly growing in favor, as science discloses its dietary advantages, and Armour & Co.'s outlook is good.

William 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 of Armour & Co. of Delaware, Armour & Co. of Illinois and the North American Provision Co., payable July 1 to holders of record June 10.1—V. 124, p. 1827.

Atlantic Refining Co.—Notes Called.—
All of the outstanding 4½% serial gold notes, due Jan. 1 1928, have been called for redemption July 1 next at par and interest, plus a premium of .048924 of the principal amount. Payment will be made at the Equitable 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 handle 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 E. L. Cord, announces.
Export sales of Auburn Automobiles for the first 5 months of 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 year. The largest shipments are now going forward to Spain, Sweden, Switzerland, Australia, and South American countries.
The stockholders will vote June 23 on changing the authorized tapital stock from 120,000 shares, par \$25, to 500,000 shares of no par valuatorized capitalization from 120,000 shares to 150,000 shares, par \$25.—V. 124, p. 3072.

Bear Mountain Hudson River Bridge Co.—

Bear Mountain Hudson River Bridge Co.-

Receipts (tolls)	\$504,903 10,304
Total income	\$515,207 \$4,873 33,470 22,189 \$455,407

Net loss \$732 x. Includes taxes in litigation but not debenture bond interest.—V. 122, p. 351.

Bearings Co. of America, Lancaster, Pa.-Annual Statement .

After providing for preferred stocks, \$146,074 is added to earned surplus for the year ended Dec. 31 1926.

Balance	Sheet De	ecember 31 1926.	
Acc'ts & royalties receiv'le	$234,579 \\ 620,589 \\ 103,900 \\ 202,357 \\ 11,661 \\ 1,525 \\ 13,050$	Liabilities— \$1 Second preferred stock \$1 Second preferred stock	,750,000 675,000 252,425 55 4,157 36,528 167,768
Co. of America (N. J.)	$1,000 \\ 513,676 \\ 140,501$		,885,933

#### Bemis Bro. Bag Co.-Ralance Sheet Dec 31

	1926.	1925.	1	926.	1925.
Assets—	8	\$	Liabilities—	S	S
Rea. est. & bldgs.		10,638,306	Capital stock14.0	004,000	13.954.000
Mach'y & fixtures			Accounts payable_ 2	228,316	2.180,097
Merchandise		16,543,948	Notes payable		1,000,000
Notes & accts. rec			Res. for taxes	349,574)	
Cash			Due to stkholders		2,304,297
Securities		248,600	& res. for divs 2.5	225,917	
Deferred charges.	215,443		Surplus14,6	522,452	14,642,585
Total	31,430,259	34,080,979	Total31,	130,259	34,080,979
TT 190 n 20			100011111111111111111111111111111111111	.00,200	02,000,01

Best & Co., Inc .- Hayden, Stone & Co. Purchase Stock Interest .-

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 \$315,560 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 stock is all owned by employes of Best & Co., who may continue to hold it only during their employment.

Blaw Knox Co.—Earnings.— Calendar Years— Gross income Miscellaneous income	\$3,606,608 48,060	1925. \$2,881,082 147,075
Total income Expenses Depreciation Federal tax	200,290	\$3,028,157 1,473,127 196,032 173,415
Net income	\$1,569,698 42,752	\$1,185,583 33,837
Net profit Preferred dividends	\$1,612,450 54,838	\$1,219,420 67,732
Balance for common		\$1,151,688

(Alexander) Boyd Estate, San Francisco.—Notes Offered.—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.

Dated May 1 1927; due May 1 1930. Principal and int. (M. & N. payable at American Trust Co., San Francisco, Calif., trustee, without deduction for normal Federal income tax, not in excess of 2%. Denom. \$1,000 c\*. Red. all or part, on any int. date, on 60 days' notice at 101 and int. Exempt from personal property tax in California.

\*\*Property and Security.\*\*—Bonds are a direct obligation of the Alexander Boyd Estate and are secured by a closed first mortgage on the following parcels of San Francisco real estate: (1) Claus Spreckels Building, an 18-story class A building, (2) Claus Spreckels Building, (3) A 5-story and basement class C building, located at 3d and Stevenson Sts., fronting 75 ft. on 3d St. by 95 ft. on Stevenson St., (4) San Christina Building.—a 3-story and basement class C building.

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.

\*\*Earnings.\*\*—Earnings available for the payment of bond interest are \$200,000 per year, or twice the annual interest requirements.

(E. W.) Bliss Co., Brooklyn, N. Y.—Obituary.

(E. W.) Bliss Co., Brooklyn, N. Y.—Obituary.— President James Warren Lane died at St. James, L. I., on May 22.—V. 124, p. 2124.

(Sidney) Blumenthal & Co.-Earnings .-

3 Mos. End. Mar. 31— Earnings from operation Accrued interest	32,961 6 60,821	\$125,408 34,693 69,880 56,148 182,821	\$36,481 36,340 73,170
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Net profit. \$178.384 loss\$23.482 loss\$218,134 loss\$73.029Pref. divs. paid from sur. 41.877 43.750 Net profit for the first quarter of 1927 is equivalent to \$7.13 a share on 25,000 shares of 7% preferred stock.—V. 124, p. 1223.

ef. divs. page 1488. Page 1489. P ards sold Yards sold \_\_\_\_\_\_\_ Profits, before depreciation \_\_\_\_\_\_ Paid in dividends \_\_\_\_\_

Earned in excess of dividends \$51,576 \$40,629 Reserve used to mark down cotton 150,144 40,322 During the year 1926 there was transferred as usual from profit and loss to reserve for depreciation an arbitrary sum of \$179,200.

Co	maensea B	atance Sneet.	
Plant\$2,575,368	\$2,560,460 168,123 1,914,893 1,251,965	Capital\$1,250,000 Acc'ts & notes pay. 622,585 Reserve for— Depreciation 2,711,768	778,709 2,532,568 150,144
Total\$5,704,413	\$5,959,105	Total\$5,704,413	\$5,959,105

Bradley Fire-Proofing Products Co.—Receiver Named.—
Its credit admittedly exhausted, and without funds to meet pressing obligations, this company, manufacturers of hollow tile at Sayreville, N. J. May 20 had Archibald F. Slingerland file an answer to an insolvency bill. He asked for the appointment of a receiver.

On allegations 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 interested to show cause May 31 why the receivership should not be continued.

Brown Shoe Co.—Semi-Annual Report.— 6 Mos. End. April 30— 1927. 1926. 1925. 1924. Net sales.—\$\frac{1}{2}\$ 14,483,789 \$14,925,146 \$14,625,811 \$12,908,815 \text{Exps., deprec., int., &c.} 13,776,996 \$14,449,637 \$13,442,376 \$12,571,796 \text{Federal taxes} \text{105,000} 75,000 \$163,000 \$42,800 \text{Preferred dividends} \text{156,086} \$158,812 \$163,205 \$168,437 \text{Common dividends} \text{252,000} \$210,000 \$168,000 \$167,808 \text{167,808}

	1927.	1926.		1927.	1926.
Assets-	S	S	Liabilities—	S	S
Land, bldgs., &c	a2.359.614	2.246.162	Preferred stock	4,459,600	4.537.500
Lasts, less deprec_	1	1		8,780,980	8,037,556
Ins., licenses, &c		1	Surplusl		
Good-will, trade				1,500,000	2,500,000
name, &c	1	1	Accts. payable	1,050,893	1,376,872
Other assets	469,943	386,063		41,890	43,433
Cash		586,127	Res. for taxes &		
Accts. receivable	6,508,906	6,588,045		731,000	609,000
Prepaid charges	5,363	22,615			
Inventories	6,270,557	7,275,345	Tot. (each side)_	16,564,363	17,104,361
a After allowa	nce for de	preciation.	x Common stoc	k and sur	plus repre-

sented by 252,000 shares without par value.-V. 123, p. 2771.

Buffalo Weaving & Beiting Co.—Earn. Cat. Ye Net sales Operating expenses and depreciation	
Operating incomeOther income	\$145,629 5,931
Gross income Bond interest. Bond discount and expense. Taxes (State tax only)	\$45.913
Net income available for dividends Preferred stock dividends	\$94,630 17,500
Balance carried to surplus adjustment	\$77,130

By-Products Coke Corp.—Listing.— The New York Stock Exchange has authorized the listing of \$4,900,000 1st mtge. gold bonds, series A 5½%.—V. 124, p. 2433.

Calamba Sugar Estate.—Earnings.—		
Years Ended Sept. 30— Gross income Interest, expenses, &c.	1926. \$466,909 164,383	1925. \$650,889 245,108
Net income Preferred dividends Common dividends	\$302,526 \$140,000 150,000	\$405,781 \$140,000
Balance, surplus	\$12,526	\$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 102½ and int. United States Federal income tax up to 2% paid by the borrower. Penn., Conn. and Vermont 4 mills taxes: Maryland 4½ mills tax: District of Columbia and Virginia 5 mills taxes: New Hampshire State tax up to 3% of the int. per annum, refundpe Herbert S. Martin, Vice-Pres. of S. W. Straus & Co., Inc., trustee.

Security. Secured by a direct, closed first mortgage on land owned in fee, situated at the northwest corner of Bowne St. & 37th Ave., Flushing, L. I., together with a 6-story and basement building to be constructed thereon. The land fronts approximately 160 ft. on Bowne St. and 205 ft. on 37th Ave. and contains an area of approximately 31,858 sq. ft. Cambridge Court will contain 123 apartments in units of from 2 to 5 rooms, with one or two baths, served by 4 elevators. The larger apartments will have full sized kitchens, two baths and extra washrooms, and many of the apartments will contain dining alcoves.

Valuation.—Based upon a detailed study of real estate values in Flushing the appraisal committee for the bankers has valued the completed property at \$1,000,000, of which the land value is \$140,000.

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 gross annual earnings of the building at \$147,375, and the net income, after deducting taxes, operating costs and a liberal allowance for vacancies, at \$87,088 per annum. This sum is over twice the great annual interest charge, and approximately \$62,000 in excess of the greatest combined interest and sinking fund requirements on this bond issue.

Canadian Cotto Years End. Mar. 31— Sales_ Invent. of cloth (net)	ns, Ltd 1926-27. \$9,015,580 deb635,697	-Annual R 1925-26. \$9,606,641 272,813	eport.— 1924-25. \$8,549,898 deb413,908	1923-24. \$9,677,511 61,244
TotalMfg.cost, depr.,taxes,&c	\$8,379,883	\$9,879,454	\$8,135,990	\$9,738,755
	7,850,645	9,329,396	7,629,061	9,212,865
Net profitsOther income	\$529,238	\$550,058	\$506,929	\$525,890
	92,468	92,623	107,183	95,489
Total income Bond interest Bad debts, &c Preferred div. (6%) Common div. (8%)	\$621,705	\$642,680	\$614,111	\$621,379
	148,325	154,924	157,079	160,167
	8,681	23,698	17,675	15,006
	219,690	219,690	219,690	219,690
	217,240	217,240	217,240	217,240
Surplus	\$27,770	\$27,129	\$2,427	\$9,276
Previous surplus	2,709,793	2,682,664	2,680,236	2,807,144
Total surplus*Special loss	\$2,737,563	\$2,709,793	\$2,682,664	\$2,816,420 136,184
Profit & loss surplus_ Shs. com. out. (par 100) Earns. per share on com_ * Loss arising from St.	\$2,737,563 27,155 \$9.02 Croix mill f	\$2,709,793 27,155 \$9.00 lood.—V. 12	\$2,682,664 27,155 \$8.09 2, p. 3214.	\$2,680,236 27,155 \$8.34

2000 mining from ce. Orota min 1100d v. 122, p. 3214.	
Canadian Fairbanks-Morse Co., Ltd.—Earns           Calendar Years—         1926.           Profit for year after selling, general and admin. expenses\$324,702           Interest.         32,012           Pension fund contribution         16,898           Provision for depreciation         24,058           Bad debts written off         0,131	ngs.— 1925. \$244,010 39,002 14,147 32,961 16,231
Provision for taxes 22,000  Balance, surplus \$220,602	\$122,669

Canadian Motor Lamp Co., Ltd.—Pref. Stock Sold.—Matthews & Co., Ltd., Toronto, have sold \$225,000 7% cumul. participating sinking fund preference shares at 100 and div., carrying bonus of ½ share common stock (no par value) with each share (\$100 par) preference. Fractional shares adjusted at \$20 per share.

ments.

Purpose.—This issue, together with the common shares sold, will provide funds required for the purchase of the Canadian plant from the parent company and for improvements and necessary extensions for increased business expected this year. All of the common shares with the exception of bonus shares given with this underwriting have been sold for cash. A substantial number have been taken by the Thomas J. Corcoran Lamp Co. and the C. M. Hall Lamp Co., through which interest they are represented on the board of directors.

on the board of differents.			
Canadian Salt Co., Ltd.— Calendar Years— Operating profit Bond interest. Patent rights written off Depreciation Income tax	1926. \$342,905	.— 1925. \$346,411 63,840 2,300 91,826 20,110	1924. \$302,984 70,970 2,300 83,376 15,834
Net profitDividends	\$161,460	\$168,335	\$130,504
	104,400	96,000	96,000
BalanceBond discount, &c	\$57,060	\$72,335	\$34,504
	135,244	3,546	3,546
Surplus	def.\$78,184	\$68,788	\$30,958
	383,647	314,859	283,901
Profit and loss balance	\$305,465	\$383,647	\$314,859

Canal-Villere Realty Co., New Orleans.—Bonds Offered.

—Hibernia Securities Co., Inc., New Orleans, are offering \$250,000 1st mtge. 6% gold bonds at 100 and int.

Dated May 1 1927; due May 1 1930. Int. payable M. & N. at Hibernia Bank & Trust Co., New Orleans, trustee. Red. on any int. date, all or part, upon not less than 30 days nor more than 60 days 'notice at 101 and int. Denom. \$1,000 and \$500.

Security.—These bonds are the direct obligation of the company, and are secured by a closed first mortgage on property situated at the northeast corner of Canal and Villere Sts., together with the buildings and improve-

ments thereon. The improvements consist of a 2-story brick commercial building covering practically the entire lot. The property has been appraised by J. L. Onorato, realtor, at \$425,000.

Income.—The property is rented for more than enough to pay interest charges on this issue.

Guaranty.—Payment of principal and interest of these bonds is unconditionally guaranteed by endorsement of Elias Pallet, the principal owner of the capital stock of the Canal-Villere Realty Co.

Casein Co. of A		. J.) An	nual Report	_
Calendar Years— Earns. & inc. sub. cos Dep. & accts. written of	1926. \$474,618 140,068	1925. \$417,451 126,655	1924. \$341,870 145,648	1923. \$352,766 131,988
Net earnings Divs. rec. on Casein Co	\$334,550	\$290,796	\$196,222	\$220,778
(Delaware)	9,163	$\begin{array}{c} 7.854 \\ (12)122.500 \\ 2,079 \end{array}$	7,854 (12)120,000 2,079	7,854 (12)120,000 2,079
BalanceSurplus of previous year_Surp. adjustment	\$196,634 1,450,554	\$174,072 1,291,358 deb14,875	\$81,996 1,299,361	\$106,553 1,102,808
Surplus	\$1,647,188 lidated Balan		\$1,291,358	\$1,209,361
Assets— 1926.	1925.	ce Sheet Dec.   Liabilities-		1925.
Land, bldgs., ma-		Preferred sto		0 \$1,000,000
chinery & equip. \$973,3	15 \$1,018,001	Common stoe		
Pats., brands, trade		Dry Milk Co	pref 29,69	9 29,699
mks.& good-will 5,452,68 Inv. in stk. of affili-	53 5,449,697	Accts. payab Due Casein C	le 301,97	
ated cos., &c 728,61	11 555,611	America (I		8 40,198
Cash 290,06			rves,	40,198
Liberty bonds 1,20	00 1,200	including to	axes_ 80.31	5 53,056
Accts. & notes rec_ 477.76		Surplus		
Inventories 645.82		- de produce a se	,0 :: ,10	1,400,000
Open accounts 21,93 —V. 124, p. 2753.		Total (ea. s	ide)_\$8,591,379	\$8,363,596

Celanese Corp. of America.—Common Stock Increased.—
The stockholders on May 25 increased the authorized common stock of no par value from 220,000 shares to 880,000 shares, four new shares to be issued in exchange for each share of common now held.—V. 124, p. 3073.

no par value from 220,000 shares to sou,000 shares, 10th 40V, 124, p. 3073.

Central Dairy Products Corp.—Listing.—

The Chicago Stock Exchange has authorized the listing of 30,000 shares class A stock, without par value.—V. 124, p. 2913.

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 recapitalization.

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 30 1927. Pres. Hiram S. Brown says the cumulative dividend on the issue to cover that period will be declared shortly after consummation of the plan.

The boards of directors of Central Leather Co. and the United Scates Leather Co. (its subsidiary) at meetings held May 19 approved the consolidation of the two companies into a new corporation to be named the United States Leather Co. Special meetings of the stockholders of the two companies have been called for June 22 to approve the proposed consolidation.—V. 124, p. 3073.

Chicago Nipple Mfg. Co.—Annual Report.—

Chicago Nipple Mf Calendar Years— Net profit Dividends	g. Co.— 1926. \$16,848	$-Annual\ Re\ 1925.\ \$25,540\ 24,863$	**************************************	1923. \$237,246 90,000
Balance, surplus Prof. & loss sur. Dec. 31_ The company announces Automatic Electric Boiler C	\$16,848 381,593 that it 1	\$677 237,053 has acquired	def\$44.327 218,229 control of	\$147,246 244,550 Chicago

#### Chief Consolidated Mining Co.—Earnings.-(Including Plutus Mining Co.)

Sales of ore, concentrates, lime products, &c	\$3,079,861 2,477,728
Net profit on operations_ Interest on first mortgage bonds_ Bond discount & expense_ Other income	\$602,133 47,250 5,302 15,100
Net income to surplus Surplus, Jan. 1 1926 Less: Surplus adjustments Dividends paid & payable	\$564,682 3,111,171 14,549 491,94
Balance Minority stockholders equity in surplus of Plutus Mining Co	\$3,169,356 19,778
Surplus, Dec. 31 1926	\$3,149,577

City Ice & Fuel	Co., Clev	eland.—E	arninas (I.	nel Subal
Calendar Vears—	1026	1025	1094	1000
Revenue from sales	\$16,200,388	\$14,952,248	\$12,688,050	\$10.538.143
Operating expenses	9,844,249	9,385,594	8,088,912	7,298,311
Maint. of properties	512,394	493,547	531,104	586,209
Int., insurance & taxes Depreciation	901,045	779,926 $1.232,212$	625,259	377,075
Reserve for inc. taxes	472,932		1,047,707	685,154
reserve for inc. taxes	412,302	010,400	302,074	209,995

Balance avail, for divs. \$3,011,450 \$2,685,511 \$2,092,994 \$1,381,399 V. 123, p. 2906.

City Mfg. Corp. (Mass.) .- Balance Sheet Dec. 31 .-

Assets— 1926. Real est.,bldgs.,&c\$1,477,243 Inventory— 393,593 City Mfg. Corp.stk 13,300 Cash & accts. rec. 677,770	600,812	Capital stock	1926. \$750,000 426,017 823,887 562,002	1925. \$750,000 • 6,605 473,073 754,023 627,238
Total \$2,561,906 -V. 122, p. 1175.	\$2.610,940	Total	32,561,906	\$2,610,940
Clinchfield Coal 3 Mos. End. Mar. 31— Net earnings Fixed charges Federal taxes	Corp.—1927. \$104,472 7,685 14,518	24,663	1925. 08,331 21,918 27,961	1924. \$267,944 25,485 36,368
Net income Sink. fund pref. stock} Preferred dividend}	\$82,269 33,790	{13,697	58,450 12,349 20,308	\$206,091 10,761 21,013

Cockshutt Plow Co., Income Account for Profit from operation after provi and doubtful accounts. Dividend on preference shares (	the Year Ended Dec. 31 1926. ding for depreciation & for bad	\$305,451 258,600	
Balance, surplus		\$46,851	

Columbia Phonograph Co., Inc.—Earnings.— Income Account for Years Ended Feb. 28— 1927. 1926.	Detroit Creamery Co.—Consol. Bal. Sheet Dec. 31.— 1926. 1925. 1926. 1926.
Income Account for Years Ended Feb. 28—   1927. 1926.	Assets— \$ \$ Labilities— \$ \$ \$ Cash. 336,349 391,541 Notes payable. 985,110 477,500 Notes & acrts, rec. 1 073 618 845 204 Accounts payable 1 144 273 1 198 507
Total income \$270,214 loss\$763,846 Overhead applicable to unused facilities \$111,465	Land contr. rec.     15,999     8,597     Land contr. pay.     221,520     152,693       Inventories.     740,141     555,818     Divs. payable.     240,000     240,000       Investments.     46,031     32,695     Res. for Fed. inc.       Depr. fixed assets x7,471,089     6,939,399     taxes.     201,105     166,628
$ \begin{array}{lll} \text{Net profit for the fiscal year} & \$270.214  \text{loss} \$875.311 \\ \text{Previous deficit.} & 1.193.562 & 318.251 \\ \text{Miscellaneous credits to surplus} & 20,759 \\ \hline \end{array} $	Tot. del'd chges 176,915 173,015   Ice cream allow 8,992 500   Good-will 157,078   114,096   Empl. welf. fund 14,242 9,907   Capital stock 6,000,000 6,000 000
Deficit at Feb. 28 1927 \$902,587 \$1,193,562 —V. 123, p. 3042.	Tot. (each side) _10,017,221
Consolidated Copper Mines Corp.—Bal. Sheet Dec. 31.—  1926. 1925. 1925. 1925.	Dictaphone Corp. (& Subs.).—Annual Report.— Calendar Years————————————————————————————————————
Assets——————————————————————————————————	Depreciation
Deferred accounts 10,898 11,452 Paid-in surplus 4,061,863 4,058,020  Total 10,908,064 10,910,768 Total 10,908,064 10,910,768	Balance, surplus       \$301,105       \$146,587       \$50,226         Previous surplus       200,554       70,969       34,291         Organization expenses written off       deb.18,596       deb.17,000       deb.13,548
* Stock to be issued for property acquired. x After deducting \$254,050 reserve for depreciation.—V. 123, p. 847.  Consolidated Lead & Zinc Co.—Earnings.—	Surplus Dec. 31
Income Account for the Year Ended Dec. 31 1926.   \$1,999,125   Royalty income   142,152	93,533 shs. of com. stock (no par) \$4.29 \$1.57 \$0.54 —V. 124, p. 797.
Gross income \$2,141,277 Cost of sales 1,572,364	(Joseph) Dixon Crucible Co.—Bal. Sheet Dec. 31 1926.—  Assets.  Liabilities.  Land, buildings, &c\$2,199,928   Capital stock\$5,000,000
Operating profit \$568,913 Other deductions 34,194	Assets
Net profit         \$534,720           Depletion         207,509           Depreciation         101,748           Provision for Federal taxes         37,000	Accts. & Dilis receivable 902,245 Machinery & equipment 1,942,990 Products & materials 3,526,095 Total (each side)\$10,027,724
Net profit	Dolese & Shepard Co.—Earnings for Calendar Years.—
Balance, deficit\$216,537	Operating revenues 1926. \$857,411 \$876,702 Operating expenses 562,373 570,780
-V. 124, p. 1673.  Converse Rubber Shoe Co.—Defers Pref. Dividend.— The directors have voted to defer payment of the quarterly dividend of	Net operating revenues \$295,038 \$305,921 Other income 12,512 1,949
The directors have voted to deler payment of the duarterly dividend of 14% 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 to light rubber demand going over to novelty gaiters, resulting in a large	Gross income       \$307,550       \$307,871         Bond interest and Federal taxes       43,654       48,782         Net income       \$263,896       \$259,089
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 present fiscal year opens with the cleanest inventory the company ever had and the advance orders for this year are 39% ahead of last year."—V. 122,	Net income per share
p. 2804.	Dominion Engineering Works, Ltd.—Earnings.— Income Account for Year Ending for Dec. 31 1926. Profits from contracts, int. on invest. & miscell. earns., after
Cosgrove-Meehan Coal Corporation.         Earnings.           Calendar Years         1926.         1925.           Coal produced (tons)         2,676,919         1,944,488           Net earnings         \$424,094         \$182,575	providing for income tax & other contingencies \$758,646 Reserve for depreciation 198,675
-V. 124, p. 1984.  Credit Alliance Corp.—Farnings.—	Palance \$559.971 Balance, Jan. 1 1926 249.098
Calendar Years—     1926.     1925.     1924.       Notes and obligations purchased     \$20,709,239     \$8,217,080     \$2,556,964       Gross profits     \$1,434,693     \$651,134     \$221,585       Expenses     651,263     302,455     98,247	Total.       \$809,069         Income tax for 1925 and other adjustments.       dr.15,002         Additional depreciation for the year 1925.       48,068         Dividends for the year 1926.       133,998
Net profits\$783,429 \$348,679 \$123,338 Capital and surplus\$4,994,764 \$2,609,454 \$543,278	Balance \$612,001 -V. 124, p. 116.
—V. 124, p. 2125.  Croft & Allen Corp., Bethlehem, Pa.—Registrar.— The Guaranty Trust Co. of New York has been appointed registrar for 300,000 shares of capital stock without par value.—V. 121, p.1465.	Dominion Stores, Ltd.—Annual Report.—  Calendar Years— 1925.  Sales— \$15,256,878 \$12,616,588
Crown Central Petroleum Corn (& Subs.) - Farnings	Net profit
Calendar Years—     1926.     1925.       Operating profit     \$347,053     \$631,852       Interest     \$58,257     333,472	Federal income tax 1925
	Balance, surplus \$100,255 \$176,208 Earns, per sh. on outst. 75,000 sh. of capital stock \$5.49 \$4.05
Net loss \$586,428 \$363,963 x Includes abandoned leases.—V. 123, p. 2396.	Dominion Textile Co., Limited.—Report.— Years End. Mar. 31— 1926-27. 1925-26. 1924-25. 1923-24.
Crown Oil Co.—Receivership.— U. S. District Court Judge H. M. Morris at Wilmington, Del., May 25 appointed Miss Sybil U. Ward, a local attorney, receiver. Action was taken on complaint filed by G. T. Baker and C. C. Bosworth of Lexington Ky., and Alfred Deardon of Ohlo, receivers for High Gravity Oil Co., an insolvent subsidiary of the Crown Oil Co., and William P. Williams of Lexiboton Ky.	Profits 1.03-292 197.365 263,760 162,922 Total income \$2.101,986 \$1,905,309 \$1,948,669 \$1,767,529
Ky., and Alfred Deardon of Ohio, receivers for High Gravity Oil Co., an insolvent subsidiary of the Crown Oil Co., and William P, Williams of Lex- ington, Ky.	Total income\$2,101,986 \$1,905,309 \$1,948,669 \$1,767,529 Bond interest\$310,320 \$310,320 \$a637,812 \$a659,513 Bad debts
Complaint alleges some officers caused losses to the stockholders by illegally 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 30 1917 with authorized capital of \$3,000,000.—V. 111, p. 76.	Surplus \$530.824 \$334,147 \$275.015 \$30.092 Previous surplus 5,999,164 5,665,017 5,390,002 5,359,910
Crystal Oil Refining Corp.—Earnings.—	Profit & loss balance \$6,529,988 \$5,999,164 \$5,665,017 \$5,390,002
Income Account for Period Feb. 27 to Dec. 31 1926.  Gross income————————————————————————————————————	Profit & loss balance \$6,529,988
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	(The) Drake, N. Y. City.—Interim Ctfs. Ready.— Interim certificates of the Chase National Bank of New York are now ready for delivery at the offices of Greenebaum Sons Securities Corp., 350 Madison Ave., New York City. See also V. 124, p. 2597.  Draper Corporation.—Balance Sheet.—
Surplus \$279,330 Amount required (not declared) for dividend on 25,362 shares preferred stock outstanding Feb. 15 1927. 126,810	Jan. 1 '27. Dec. 26 '25.  Assets—  \$
### Preferred stock outstanding Feb. 15 1927 126,810  #### Balance \$152,520  ###################################	Machinery 1,772,055 1,037,455 Accounts payable 19,209 2,840,985 Office, furn., &a 17,000 Tax reserves 400,000
—V. 123, p. 1511.  Cuba Company.—Disbursing Agent.—  Announcement is made that the National City Bank of New York is the disbursing agent for the dividends on the common stock of the above company.—V. 124, p. 928.	Cash & acets, rec.10,090,902 6.598,364 Dividends payable 2,187,500 Miscell. stk, & sec. 2,181,409 Cash & govt. sec. 2,187,500 Accrued int
	a represented by 550,000 shares of no par value.—v. 124, p. 2455.
Dartmouth Mfg. Co.—Balance Sheet Dec. 31.—  Assets—  1926. 1925. Labitutes— 1926. 1925.  Real est. & mach. \$4,087,625 \$4,020,072 Common stock. \$3,600,000 \$4,000,000	Dueber-Hampden Watch Co., Canton, O.—Receiver. This company, one of the oldest and best known firms in the country, want find the hands of the receiver May 12 The wife of the Country want find the hands of the receiver May 12 The wife of the Property of the Country want find the country was the country want find the country was the countr
Cotton, stock in process & mdse_1,882,146 2,848,837 Preferred stock600,000 600,000 Cash, bills & accts60443 786,879 Cash, bills & ac	C. Hostetler of Baker, Hostetler & Sidlo on behalf of E. A. Baker & Co., New York, creditors for \$3,600, was not opposed by the company. The action is a friendly one and places the affairs of the company in the hands of
receivable \$35,850 214 \$7,655,781 Total \$6,850,214 \$7,655,781	O. Westermayer.
—V. 124, p. 1072.	bilities, leaving net assets of about \$2,520,840.—V. 121, p. 1794.

\$ 89 854

\$131 306

Durant Motors of Canada, Ltd. - Earnings. 

 Calendar Years—
 1926.
 1925.

 Net profit for year.
 \$234,593 def\$20,884

 —V. 123, p. 587.
 \$234,593 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
no par common stock and 700,000 shares 6% cumulative preferred stock, par
\$10.

on the part common stock and 700,000 shares 6% cumulative preserved.

\$10.

The charter provides that each share of common stock now outstanding, having a paid-in value of \$120 a share, shall be exchanged for 12 shares of new no par common stock. Holders of the preferred stock when issued, may exchange same up to May 1 1928, on the basis of two shares of preferred for one share of common. After Jan. 1 1929 the preferred stock may be redeemed by the company at the rate of \$12.50 a share.—V. 124, p. 1985.

Eagle & Blue Bell Mining Co.—Earr Calendar Years— Gross income from operations Operating expenses. Prospecting and development	1926. \$410,250	1925. \$296,894 187,987 35,505
Net operating gainOther income	\$52,159 56,517	\$73,402 2,430
Net income Dividends paid	\$108,677 44,657	\$75,831 89,315
Balance, surplus	\$64,020	def\$13,484
East Butte Copper Mining Co.—East Galendar Years— Gross value ores shipped. Other income.————————————————————————————————————	rnings.— 1926. \$486,068 225,438	1925. \$521,128 211,010
Total incomeOperation and maintenance	\$711,506 790,343	\$732,138 746,434

-V. 121, p. 1231.	<b>\$101,000</b>	0.0002
Eaton Axle & Spring Co.—Earnings	_	
Quarter Ended March 31— Manufacturing profit Expenses, &c	1927. \$414,277 147,452	1926. \$349,089 152,829
Operating income	\$266,825 8,028	\$196,260 7,380

Loss on operation\_\_\_\_\_\_
Depreciation\_\_\_\_\_\_
Foreign exploration\_\_\_\_\_

Deficit on all operations

x Net income \$274,853 \$203,640 x After depreciation, but before Federal faxes V 124 p. 2286

x After depreciation, but before rederal taxes.—v. 124, p. 22	30.
Eddy Paper Corp. (& Sub.).—Earnings.—  Income Account for Year Ended Dec. 31 1926.  Sales (net), \$5,495.678; cost of sales, \$4,914,472; gross profit— Selling, administrative and general expense.———————————————————————————————————	\$581,206 375,073
Net profit from operationsOther income	\$206,134 27,249
Total	\$233,382 122,811 18,875
Combined net profit to surplusShares of capital stock outstanding (no par)Earnings per share on capital stock	\$91,696 125,000 \$7.35

-V. 124, p. 2915. Edgewater Apartments, Chicago.—Bonds Offered.—An issue of \$275,000 1st mtge. 6½% real estate gold bonds is being offered at par and int. by Provident State Securities Co., Chicago.

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 be payable at Provident State Securities Co.

The Edgewater Apartments, located in the Edgewater Beach district, will be upon completion an absolutely modern, 7-story, fireproof building. It will contain 75 apartments, 63 of two rooms and 12 of three rooms. 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.

Bonds will be signed by Harwood Frost and Mrs. Evelyn Lynas Frost, his wife.

Electric Refrigeration Bldg. Corp.—Definitive Bonds.—
Announcement is made that definitive 1st 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 & Commercial Trust & Savings Bank, Chicago, Ill. See
offering in V. 123, p. 3190.

Electric Vacuum Cleaner Co.-Extra Dividend-To Re-

tire 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 1 to holders of record June 20. Like amounts were paid on this issue on April

1 last. R. B. Wilson has been elected a director, succeeding Aaron Holtz. To Retire Preferred Stock.—The company has authorized for redemption on June 30 next all of the pref. stock (of which there was \$486,300 outstand-ing Dec. 31 1926) at 110 and divs.—V. 124, p. 2598.

Elgin National Watch Co Calendar Years— Earns, after depreciation charges—— Other earnings———————————————————————————————————	1926. x\$2,650,119	1925	\$3,058,717 335,808
Total incomeFederal and other taxes	See x	\$3,563,486 480,000	\$3,394,525 715,000
Approp. for contingencies Dividends Reserve for dividends	1,600,016	3,548,265 Cr.200,000	1,437,114 798,398
Balance for reserve and surplus	\$714,730	def\$264,780	\$444,013

Emerson-Brantingham Co.—Plan Consummated.— See Emerson-Brantingham Corp., Inc., below.—V. 123, p. 3326.

Emerson-Brantingham Corp., Inc., pelow.—V. 123, p. 3326.

Emerson-Brantingham Corp., Inc.—Annual Report.—
In the annual report for the fiscal year ended Oct. 31 1926, Pres. C. S.
Brantingham says in substance:
During the fiscal year ending Oct. 31 1926, the readjustment plan, as submitted to the stockholders Feb. 1926, was consummated, resulting in the organization of a new company with a new capital structure and balance sheet. Inventories have been readjusted and assorted to meet the present lines of production and sale. The former preferred and common capital stock of Emerson-Brantingham Co. has largely been exchanged for the new class A and class B shares of the Emerson-Brantingham Corp. All the indebtedness except current has been changed from bills payable to 5-year debenture notes. The above changes have materially strengthened the company's position and removed some of the greatest obstacles to its progress.

From an operating and earning viewpoint, the business of the company during 1926 was very much better than any previous year since 1920. 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 sharply, due to the unfavorable cotton situation in the South, lower prices for farm products, and bad weather conditions in other sections of the country, with the result that after depreciation and interest, the year showed a loss of \$145.474, after giving credit for \$152,274 refund on income tax adjustment. This compared with last year shows a great improvement.

Balance Sheet, Oct. 31 1926 (After Giving Effect to the Plan of Readjustment). Assets—

ı	Cash in banks and on handCustomers, notes and accts, rec., incl. accrued int., \$2,132,675;	\$446,274
	less—commission certificates outstanding, \$52,301; total Notes receivable for plants sold Sundry debtors, working funds, &c	2,080,373 48,095 52,190
	Stock of material, work in process and fnished product and parts, valued at approximate cost (less, reserve).  Securities at book values obtained in liquidation of accts., rec. Miscell, real estate acquired under foreclosure & adv. thereon. Land, buildings, machinery and equipment, \$6,442,060; less—	3,485,900 30,000 99,587
	reserve for depreciation, 1,376,876; total Organization expenses, prepaid insurance, taxes, &c	
	Total	\$11,371,421
	Liabilities— Accounts payable— Accrued taxes, wages, &c— 5% 5-year debenture notes, due Nov. 1 1931—————————————————————————————————	5,000,000
	Reserve for contingent losses on receivables, discounts, future collection expenses and contingencies.  Capital stock—110,845 shares of class A	547,385 4,805,130 200,000
	Paid in surplus  Total	\$11,371,428
	Contingent Liabilities— In respect of export trade acceptances sold drafts discounted	78,855

To, 123, p. 3326.

Empson Packing Co., Brighton, Colo.—Preferred Stock 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 dividends upon ten days' notice. Dividends payable Q.-J. Registrar, Denver National Bank, Denver, Colo.

Company is engaged in the manufacture and sale of canned goods, consisting principally of peas, beans, tomatoes, cherries, kraut, pumpkin and homlny. It owns canneries and warehouse buildings at Longmont, Lover Larnings.—The combined annual net earnings of the Empson Packing Co. and the Kuner Pickle Co. for the five years ended Dec. 31 1926, after 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 Co., amounted to \$95,963, which is equal to over 4% times such dividend requirements of \$20,510 per year. Compare also V. 124, p. 3074.

English Electric Co.- of Canada, Ltd.—Report.—

Balance\_Shares of preferred stock outstanding (par \$100) Earn. per share on pf.stk.—V. 123, p. 709. \$93,157 def\$26,000 \$55,092 \$35,660

 Eureka Vacuum Cleaner Co.—Earnings.—

 Quarter Ended March 31—
 1927.

 Net sales
 \$3,115.058

 Net profit after expenses and Federal taxes
 485,618

 Earnings per share on common
 \$1.85

 —V. 124 p. 2287.

Ewa Plantation Co., Honolulu.—Annual Report.—

Calendar Years— 1926. 1925. 1924. 1923.

Net profit————\$1.166.111 \$1.152.873 \$1.983.994 \$1.378.654

Dividends paid——(18%)900.000 (14)700.000(28)1400.000(20)1000,000 Balance, surplus\_\_\_\_ \$266,111 \$452,873 -V. 123, p. 2525. \$583,994

(The) Fair, Chicago.—Earnings.— Three Months Ended April 30— | 1927. | 1928 | 1927. | 1928 | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. | 1929. \$6,067,795 \$270,623 \$0.56

—V. 124, p. 2126.

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 the stockholders' meeting June 14, according to a letter to the stockholders, 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 for \$6,864,867, so owed on Jan. 1 last. Creditor banks have agreed to accept \$1,250,000 for \$6,864,867, so owed on Jan. 1 last. Creditor banks in Under the agreement with the 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 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 directors believe that a readjustment of the company's capital structure is a matter which should receive serious consideration of the stockholders."

—V. 124, p. 2755.

Fairbanks, Morse & Co.—Earnings.—

Fairbanks, Morse & Co.—Earnings.— The company reports for the month of April net profits of \$227,000 after arges.—V. 124, p. 3074.

Fairhaven Mills .- Balance Sheet Dec. 31.-

Total\_\_\_\_\$5,108,795 \$5,594,804 Total\_\_\_\_\$5,108,795 \$5,594,804 Total\_\_\_\_\$5,108,795 \$5,594,804 p. 1366.

Federal Mining & Smelting Co.—Directors Rescind Dividend Policy Resolution.—

The directors have rescinded the resolution of Jan. 6 1926, in which they announced that in the future the company would pay out in common

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 maintain assets equal to the paid-in value of the capital stock. This leaves the company without any declared dividend policy on its common stock. Whether the dividend of \$10 a share declared Jan. 6 1926 on the common stock will be paid depends upon the decision of the court in the litigation now pending.

After the meeting of directors Pres. F. H. Brownell made the following statement:

"Under date of Jan. 6 1926, the directors approached the company in the c

of \$10 a snare declare declared.

After the meeting of directors Pres. F. H. Brownell made the following statement:

"Under date of Jan. 6 1926, the directors announced that, until further action by the board, it would be the policy of the company that approximately one-half of the current net profits of the year, beginning with the year 1926, would be paid out as dividends on the common stock. At the same time, they declared a specific dividend of \$10 per share on the common stock. Payments of this dividend was enjoined in an action brought by a preferred stockholder. The company demurred to the complaint and the demurrer was overruled. An appeal was taken and the lower court was sustained by the Supreme Court of Delaware, which ruled that the 'wasting asset' theory did not apply under the laws of Delaware and that dividends could not be paid on the common stock unless the assets of the company equaled the paid-in value of the capital stock.

"After this decision, the legislature of the State of Delaware passed a law which also has a bearing on the subject. On April 27 1927 a trial was had in the lower court of Delaware, on the facts in the injunction suit. Time was given for the filling of the briefs [filed last week]. Meanwhile, inasmuch possible of fulfillment, the board of directors has rescinded the declaration of policy above described. What dividend action hereafter may be taken upon the common stock will be dependent on the decision of the court, and upon the discretion of the directors from time to time, as the question of dividends is considered. As the matter stands at present, there is no policy on the part of the board in regard to dividends. The specific dividend of \$10 per share on the common stock will or will not be paid, depending upon the decision of the court. See V. 124, p. 3075.

Financial Investing Co. of New York, Ltd.—Balance

Financial Investing Co. of New York, Ltd.—Balance neet Dec. 31 1926.—

Assets— Cash Investment securities— Other assets— Accrued interest— Accrued dividends— Accounts receivable— Org'n exp. & bond disc—	Liabilities   S40,155 Capital stock   927,186 Loans payable   9,433 Accrued interest   14,012 Bonded debt   3,176 Accrued interest   64,551 Accounts payable   27,972 Surplus & undiv. profits	\$280,680 415,000 4,166 281,000 3,513 4,374 97,753
---	--	--

Total \_\_\_\_\$1,086,486 Total \_\_\_\_\$1,086,486

Total.—V. 124, p. 2287.

Finchley Building (Corp.), Chicago.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at prices to yield from 6% to 6½%, according to maturity, \$750,000 first mtge. leasehold 6½% serial gold bonds.

Dated May 1 1927; due serially May 1 1929-1942. Interest payable M. & N. at offices of S. W. Straus & Co., Chicago and New York City. Callable on any interest date at 102 and interest. Federal income tax of 2% paid by borrowing corporation. The following State taxes refunded upon proper application: lowa 6 mills, Kentucky 5 mills, Minnesota 3 n.llis. Straus Trust Co., Chicago, trustee.

Security.—Secured up a direct closed first mortgage on the leasehold estate in Finchley Building, to be erected on the south side of Jackson Boulevard between State 8t. and Wabash Ave. and land thereunder. The building will be a store and office building, 15 stories in height, of steel frame and concrete fireproof construction, and will contain 35,000 sq. ft. of rentable office area, 20,000 sq. ft. 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 to office space.

Valuation.—The leasehold estate in land and building, when completed. have been appraised at \$1,20,015. These valuations show a margin of security of \$451,045 and make this issue 62.5% of the appraised valuation (approximately Nov. 15 1927), at an annual rental in excess of all charges on this issue, taxes, ground rent and all maintenance and operating charges.

First National Pictures, Inc.—Stanley-First National

First National Pictures, Inc.—Stanley-First National Merger Gives Final Effect to Plans for World-Wide Business

Merger Gives Final Effect to Plans for World-Wide Business Expansion.—
Details 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 concluded, according to Irving D. Rossheim, Treas, and Director of Stanley and Director of First National Pictures.

Through co-ordination of activities of the interdependent producing and distributing companies, Rossheim said it has been possible to formulate an effective program for intensive development of both domestic and foreign business. First National Pictures, he said, has already definitely scheduled its entire scope of operations for next year which is being co-ordinated with the plans of the distributing systems as first run show houses and the First 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 adding by lease to its chain of theaters, numbering about 250, which is 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 houses in operation this fall.

Touching on the financial position of Stanley, Rossheim said this show of theaters is constantly showing increased earning power. For the 14 weeks ended April 2, net income available for depreciation and dividends was \$1,620,000 as compared with \$3.148,000 for all of 1926. Consolidated income for the 14 weeks was \$10,584,000 with operating expenses and Federal taxes of \$8,964,000.

Assets carried on the books at cost at about \$5,000,000 have an actual value of about \$100,000,000.

Flatbush Investing Corp., Brooklyn, N. Y .- Stock

Offered.—
Offering is being made by the corporation of \$100,000 of 6½% cum. pref. stock at \$100 per share.
The corporation, of which Mortimer Steinfels is President, was organized for the purpose of carrying on a mortgage loan service for those requiring secondary or building loan financing. The investment of the funds realized from the sale of this issue of pref. stock, plus \$150,000 paid in for the common stock, together with the present surplus of approximately \$25,000, are the security behind this offering.

re the security behind this offering.

Florence Stove Co., Boston.—Preferred Stock Offered.—
Jackson & Curtis and Spencer Trask & Co., Boston, are offering at 100 and dividend, \$1,000,000 7% cumul. convertible preferred stock.

Dividends payable Q.-M. (first dividend payable Sept. 1 1927). Entitled to 110 and dividends in the event of voluntary or involuntary liquidation or dissolution. Redeemable, all or part, on any dividend date on 30 days notice at 110 and dividend. Annual sinking fund 15% of net earnings, after allowing for preferred dividend. Transfer agent, State Street Trust Co., Boston.

Convertible at any time on or before redemption date into common stock at the rate of 1½ shares of common for each share of preferred.

Common Stock Offered.—The same bankers are offering at \$53¼, 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 1872. Present company, incorp. in Massachusetts, March 26 1914, 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 10,000 department, hardware, furniture and general stores and jobbers throughout the United States by a national sales organization 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, Eng., and through local wholesalers and distributors in the West Indies, Central and South America, Australia and other foreign markets.

\*\*Capitalization.\*\*—Upon completion of the recapitalization, the company will have \$1,000.000 of 7% cumul. convertible preferred stock (this issue) authorized and outstanding, and 30,000 shares of no par common stock outstanding.

\*\*Eurnings.\*\*—For the five fiscal years ended Aug. 31 1926, net earnings available for dividends have averaged \$315.261, equivalent to \$31.52 per share, or 4½ times the annual dividend requirements of the maximum amount of this preferred stock to be outstanding, and after preferred dividend requirements, were equal to more than \$8 per share on the common stock.

For the fiscal year ended Aug. 31 1926, such net earnings were \$431.266, or \$13.12 per share, equal to more than six times such preferred dividend requirement, and after preferred dividend requirements were equal to \$12.04 per share on the common stock.

\*\*Garment Capitol Building (Llovd & Casler, Inc.)\*

cavalent requirement, and after preferred dividend requirements were 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.\* 6½% serial gold bonds at 100 and int.

Dated May 1 1927; due semi-annually Nov. 1 1928 to May 1 1945, Incl. Denom. \$1.000 and \$500 c\*. Principal and int. (M. & N.) payable at Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee, without deduction for the normal Federal income tax up to 2%. Callable all or part on any int. date, on 30 days' notice, at par and int. plus a premium of ½ of 1% for each year, or portion thereof, of unexpired life, said premium not to exceed 2½% of the principal of each bond so called. Exempt from California personal property taxes.

Company.—Lloyd & Casler, Inc. own and successfully operate 5 modern class A industrial buildings in the central wholesale and light industries section of Los Angeles. The property on which this bond issue constitutes a first (closed) mortgage in fee simple is located at the northwest corner of Eighth and Santee Sts. The area of the land is approximately 6,765 sq. ft., fronting 55 ft on Eighth St., with a depth of 123 ft. on Santee St. It is improved with a modern, limit height, class A loft building, of a total floor area of 81,840 square feet, completed in Jan. 1927, at a cost of \$586,750.

Earnings.—The Garment Capitol Building is 100% retried to 45 tenants. Earnings for the 3 months end April 1 were: Gross income, \$23,500 taxes and insurance, \$\$50: operation and maintenance, \$3.186; net earnings, \$19,463; estimated annual net earnings. \$77.853.

General Electric Co.—Common Stock Placed on a \$4

\$19,463; estimated annual net earnings. \$77,853.

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 common shares. mon shares.

mon shares.

C. C. Chesney, Manager of the Pittsfield Works; C. E. Eveleth, Manager of the Schenectady Works, and W. R. Burrows, Associate Manager of the incandescent lamp department, have been elected vice-presidents in charge of manufacturing; L. B. Judson has been elected a Vice-President to sign stock certificates only; F. C. Pratt, Vice-President in charge of manufacturing, will resign June 1, and H. F. T. Erben, Assistant Vice-President, will retire at the end of the year.—V. 124, p. 3075.

General Electric Co., Germany.—Bearer Certifs. Ready.
The National City Bank of New York is tow ready to deliver certificates of bearer form, with unmatured dividend warral is attached, for the shares of common stock, represented by the trust receipts issued pursual, to the trust agreement after Nov. 4 1926, and on or before May 24 1927, upon presentation and surrender to the undersigned of such trust receipts.
Under the terms of the trust agreement, certificates for shares of common stock are not deliverable to holders of trust receipts prior to Fec. 1 1928, except at the option of the Allgemeine Elektricitate-Gesellschaft, which option it has now exercised, as and to the extent above specific d. but such action is not to be taken as any indication that any further delivery of stock certificates in exchange for trust receipts will be authorized prior to Dec. 1 1928.—V. 124, p. 514.

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.

	1926.	1925.	1924.	1923. \$8,709.143 2,989,894
Interest nad discount	\$21,549,159 8,466,466	\$7,528,453 2,845,848	\$7,571,250 3,493,798	\$5.719.248 2,978,678
Res. for prepay. rebates_ Res. for credit losses	363,063 2,863,711 2,032,626	1,127,318 647,898	$\begin{array}{c} 192,\bar{3}\bar{4}\bar{1} \\ 312,409 \end{array}$	18.753 545,413
State	1,364,079	615,555	610,100	289,600
equipmentOther deductions	343,654 691,208	225,541 423,482	183,082 532,343	145,463 430,985
Net income	\$5,424,353 \$6,749,998 2,875,000	\$1,642,811 \$4,618,262 1,125,000	\$2,247.177 \$2,545,045 750.000	\$1,310,358 \$1,509,257 220,000
foreign exchange Adi, of unearned income	23.706 $Dr18,803$	23,705 339,344	$Dr1.174 \\ Dr17.792$	Dr7,971
years, net	13,947	33,202	36,110	Dr6,598
reserves unearned		326,396	Dr1,481	
written off		Dr8,722	Dr10,661	
Res. for contingencies	Dr250,000 $Dr3,390,000$	Dr1,350,000	Dr500 000	Dr480,000
Surplus at end of year_ -V. 124, p. 1075.	\$11,428,200	\$6,749,997	\$4,618,261	\$2,545,045
	Gross income	1926	1926	State

Calendar Years—
Sales (less returns).
Cost of sales.
Administrative expenses. Operating profit\_\_\_\_\_Other income\_ Total income\_\_\_\_\_Other charges\_\_\_\_\_ \$25.895 66.830 \$9,270 \$2,163 def\$40,935 Net profit\_\_\_\_\_\_\_. -V. 124, p. 379.

Golden State Milk Products Co.—Bonds Offered.—Anglo London Paris Co. and Citizens National Co., Los Angeles, recently offered at 99½ 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 int. (A. & O.) payable at Anglo & London Paris National Bank, San Francisco, trustee, without deduction for normal Federal income tax not in excess of 2%. Denom. \$500 and \$1,000 c\*. Red. all or part (if in part last maturities to be first redeemed), at option of company, on any int. date on 30 days' notice at 102½. Exempt from all personal property taxes in California.

Company.—A California corporation, organized as California Central Creameries in 1905. Company is successfully engaged in the manufacture and marketing of butter and other milk products, including cheese, casein, dry skim milk and milk sugar; also in the wholesale and retail distribution of sweet cream and whole milk in various cities and localities in California.

The products sold by the company during the fiscal year ended Feb. 28 1927, represented the production of 473, 425, 542 pounds of milk, equivalent to 220,197,680 quarts. Included in these products were 15,558,032 pounds of butter, the company's principal commodity. The diversity of the business is such that a comprehensive measure of its volume can best be expressed in terms of units—a unit representing one pound of butter, cheese, milk powder, &c., or a gallon of milk, &c. On the basis of units the company's sales have shown a continuous increase since its organization, and for the year ended Feb. 28 1927 the volume of business handled, as compared with the preceding corresponding period, showed an increase of 16,25%.

Security.—Secured by a first mortgage lien on all real and fixed properties, which have a present sound deprecated value of \$2,165,000.

Bonds are further secured by the capital stock of subsidiary companies engaged in the manufacture and distribution of milk products, in which company has control through stock ownership, endorsed, transferred 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 fo

Glidden Co., Cle	veland.	-Earnings		
6 Mos. End. Apr. 30— Sales_ Interest_ Federal taxes	1927. Not avail. a x103,365	1926. a\$12,376,000 897,808 100,000	1925. \$11,496,628	\$9,671,081 713,264 48,000
Net profit	\$948,250 193,365	\$7.97,808	\$1,135,393	\$665,264
Reserve for contingencies Reserve for deprec'n	30,000 198,291	30,000 158,903	106,105 155,951	78,338 140,868

Net profit. \$526.593 \$608.905 \$873,337 \$446,058

a Approximate. x Includes \$19,554 other income.

Net profit for the six months ended April 30 1927 is equivalent after preferred dividend requirements to 69c. a share on 400,000 shares of no par common stock outstanding, against 89c. a share in the corresponding period of 1926.

Compa	tutte Dutte	ice sheet April 30.		
Assets— 1927.	1926.	Liabilities—	1927.	1926.
Land, buildings, equipment, &c.x8,970,026 Good-will, trade-	7,569,273	7% prior pref. stk_ Common stock	7,160,900 2,000.000	2,000,000
marks, &c 1,218,340 Cash 699,969	841,857	Mtge. bonds Notes payable Acc'ts payable	3,577,000 2,300,000 846,929	
Notes & acc'ts rec_ 4,434,972 Inventories 5,615,014 Other assets 1,175,225	4,426,907 5,737,389	Accr'd local taxes, interest, &c	167,080	168,544
Pref. stk. for retire' 37,827 Deferred charges_ 473,800	20,740	Deferred items Res.for Fed.tax,&c Surplus	180,000 936,500 5,456,762	240,000 331,318 5,405,659
Total22,625,173	21,960,828			21,960,828

x After deducting depreciation. y Represented by 400,000 shares, no par value.—V. 124, p. 3075.

x After deducting depreciation. y Represented by 400,000 shares, no par value.—V. 124, p. 3075.

Goodyear Tire & Rubber Co.—Forms Plans of Funding Back Dividends on Outstanding Preferred Stock—Listing.—

At the first meeting of the directors since the settlement of litigation involving the affairs of that company for many months past, plans were formulated which provided that company for many months past, plans were formulated which provided that company for many months past, plans were stock which will be exchanged in sufficient amount for the outstanding referred stock through the state of the company for many months past, plans were stock which will be exchanged in sufficient amount for the outstanding preferred to take care of dividend arrears. Directors also called a meeting of stockholders for July II in Akron. At this meeting, final effect will be given to the settlement plan which contemplates the creation of a new and simplified capital structure, the enlargement of the board of directors to 17, and the disposal of many issues which in the past had been the cause of numerous court actions.

Following the board meeting, which was held in New York, it was announced that the stockholders meeting had been called to act on the following: Approval of the issuance and sale by the company of \$60,000,000 that Micke Coll. Trust 5% bonds. These bonds were sold last week by Dillon Read & Co. Trust 5% bonds. These bonds were sold last week by Dillon Read & Co. Trust 5% bonds. These online were sold in the standard of which bear interest coupons or dividend rate of 8% per annum. (2) Election of a new board of directors consisting of 17 men whose names have been previously announced.

(3) Taking advantage by the company of the new general corporation act of Ohio which will go into effect June 9 next to create a new class of preferred stock without par value of an authorized amount of 1,000,000 shares: hearing a \$7 dividend rate per share per annum; redeemable at \$110 per share; entitlet to see the substanting the ser

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 1¼% was made.—V. 124, p. 2917.

Great Southern Lumber Co.—Earn Calendar Years— Net sales.————————————————————————————————————	1926.	1925. \$6,468,493 4,294,610
Gross profitOther income	\$2,179,008 910,789	\$2,173,884 955,408
Total income	\$3,089,797 822,856 671,036	\$3,129,291 756,163 615,270
Net income Dividends paid	\$1,595,905 1,519,286	\$1,757,857 1,495,952
Balance, surplus	\$76,619	\$261,905

Great Western Laundry Co.—Bonds Offered.—Chicago Trust Co., Chicago, and Hayden, Van Atter & Co., Detroit, recently offered \$550,000 1st (closed) mtge. 6% serial gold bonds at 100½ for 1928 and 1929 maturities and at 100 for all atheres are straightful through the straightful through through the straightful through the straightful through the straightful through the straightful through through the straightful through the straightful through through the straightful through through the straightful through through the straightful through the straightful through the straightful through the straightful through through the straightful through through the straightful through t for all other maturities.

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.

Company.—An Illinois corporation. Engaged in the general laundry business, serving Chicago and its western suburbs, including Oak Park, River Forest, Melrose Park, Bellwood, Berwyn, Cicero, Riverside, &c. From a small beginning in 1907, company has grown rapidly during the past 20 years and to-day does an annual business of over \$1,000,000. Company has the largest capacity under one roof of any laundry in the United States and can do a volume of business of over \$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 customers on its books. Over 65 laundry routes are covered by the company, which has delivery equipment of more than 50 automobiles and 25 wagons and trucks.

Security.—Bonds will be secured by a first closed mortgage on all of the land, buildings, machinery and equipment, having a depreciated replacement value as determined by Stone & Webster, Inc., of \$1,374,580.

Year Ended Dec. 31—13 Wks.End.

Earnings— Net sales Laundry costs, adminis-	1924. \$879.818	Ended Dec. 1925. \$987,183	31————————————————————————————————————	13 Wks.End. April 2 '27. \$302,437
trative, &c., expenses_	754,920	822,246	905,083	245,544
Depreciation		62,442	71,723	19,949

Net available for int. 70,540 102,495 119,142 36,944

Net available for annual bond interest of \$33,000 for the three years
and 13 weeks ending April 2 1927, after depreciation, have averaged
\$101,268, or over three times such interest charges. For the year ending
Dec. 31 1926 net earnings, after depreciation, were \$119,142, or over 3½
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
equipment, and for other corporate purposes.

Great Western Sugar Co.—To Change Par.—
The stockholders will vote July 8 on changing the par value of the common stock from \$25 to non-par, three new shares to be issued in exchange for each share held.—V. 124, p. 2756.

Grinnell Mfg. Co., New Bedford, Mass.—Resumes Div. The directors have declared a quarterly dividend of 1½% on the \$1,500,-0 capital stock, par \$100, payable June 1 to holders of record May 26. st payment was of a similar amount paid a year ago.—V. 123, p. 1120.

Hecla Mining Co.—Earnings.—		
Quarter Ended—	Mar. 31 '27.	Dec. 31 '26.
Tons mined		87,943
Pounds lead produced		15,391,735
Average lead price	\$7.38	\$7.83
Ounces silver produced		442.967
Average silver price	\$0.56	\$0.55
Gross income	\$1,146.503	\$1,192,866
Operating expenses	408,637	451,421
Taxes accrued	. 113,000	129,387
Depreciation	(est.)68,826	73,954
Net profit	\$556,039	\$538,105

Heywood-Wakefield Co.—\$1 Dividend.—
The directors have declared a semi-annual dividend of \$1 a share on the mmon stock, par \$100, payable June 1 to holders of record May 27. k months ago a dividend of \$2.50 a share was paid, and a year ago \$3.50 a are. (Compare V. 123, p. 2662.)—V. 124, p. 3077.

### Holland Furnace Co.-Balance Shee Dec. 31 1926 .-

1	Assets—		Liabilities—	
ł	Assets— Land, bldgs., mach. and		Preferred stock	\$1,600,000
ı	equipment (less deprec.)\$1	.238.533	Common stock	x2.000.000
ı	Cash	292.385	Notes payable	200,000
ı	Accts. rec., less allowances 9	.073.547	Accounts payable	272,560
1	Inventories1			
ı	Marketable securities	261.761	Agents' & employees' com-	02,022
ı	Cash value of life insurance		missions & bonuses	696,139
l	policies		Agents' & employees' dep_	355,005
ı	Treasury bonds		Prov. for compl'n of install	97,483
ı	Agents' & salesmen's accts.		Fed'l income tax for 1926_	153,222
ı	Patents		Sink, fund 6 gold debs	3,450,000
١	Investments and advances		Reserve for estinated in-	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
l	Misc, notes and accounts_	12,303	come tax on def'd income	538.276
ı	Real est, not used in oper-		Surplus	4,324,435
ı	Unamort, bond disc.&exp-	132,509		-,,,
ı	Prepd. exp. & supply inven	88,987	Total (each side)\$1	3.739,445
ı			no par value -V 193 n	

x Represented by 200,000 shares of no par value.—V. 123, p. 2526.

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 6½% 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 2½ per annum. Red., all or part. upon 30 days notice at 103 and int. Denom. \$1,000 and \$500c\*. Exempt from personal property taxes in California.

Data from Letter of B. G. Strawser, President of the 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 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 \$3,180,215, or equivalent to \$2,120 for each \$1,000 bond outstanding.

Sinking Fund.—Commencing February 1929 company covenants to pay to trustee annually a sum equal to 5% of the greatest amount of bonds that may at any time be outstanding under this mortgage, which will retire about 60% of the bonds prior to maturity.

Earnings.—Net earnings available for interest and Federal taxes (after liberal depreciation) have averaged for the past four years \$428,197 per annum, or approximately 4.4 times bond interest requirements on this issue. Current earnings show an approximate 23% increase over the corresponding period of last year.

Since 1918, the company has distributed \$1,331,402 in dividends after tring aside substantial sums for acquisitions of new properties, additions

setting aside substantial sums for acquisitions and betterments.

Purpose.—Proceeds will be used for the retirement of the present funded Purpose.—Proceeds will be used for the retirement of the present funded debt, and to provide additional working capital.—V. 112, p. 1029.

debt, and to provide additional working capital.—V. 112, p. 1029.

Hood Rubber Co., Watertown, Mass.—Annual Report.

A net loss in surplus of \$1,282,473 before dividends is shown in the 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 par common stock in the preceding year, which were the largest since 1920.

Surplus at the end of March was \$3,451,117 after the payment of cash dividends aggregating \$1,196,328, compared with a surplus of \$3,429,919 a year previous.

In a statement to stockholders President Frederic C. Hood says in part:

"The rebates on goods sold, falling prices on manufactured goods, the collapse in the crude rubber market, the markdown of inventory to current replaceable factory cost basis and other kindred matters, wiped out the entire profits from operations. These unusual shrinkages are estimated at a total of over \$4,000,000, and the net loss in surplus before dividends was about \$1,300,000.

"The outlook for the coming year is distinctly encouraging. Advance 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 "Indications are that sales for the fiscal year should run ahead of any "Indications are that sales for the fiscal year should run ahead of any

ecessary.
"Indications are that sales for the fiscal year should run ahead of any

Comenlin	lated Ralan	ce Sheet March 31.	
1927.	1926.	Liabilities— 1927.	1926. \$
Plant & equipment13,150,000		Rubb, Prod. Co. 829,000	1,000,000
supplies 11,948,004 Receivables 8,694,179 Prepaid items 858,325	7,622,261 712,219	Empl. special stock 178,840	172,480
Cash1,809,442	2,002,626	Pref. Hood R. Co. 1,000,000 Com. Hood R.Co. y9,810,000	6,000,000
companies 26,000 Patents 1,000			
		Accounts payable 640,617	1,402,475 233,707
20 400 050	24 462 502	Reserve & accruals 261,375	

y 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, after depreciation and taxes, equal after preferred dividends to \$1.70 a share on the common stock. Sales for the period totaled \$2,227,352, compared with \$1,340,135 for the corresponding months of 1926. April sales were \$701,589, against \$328,897 for the similar month of 1926.—V. 124, p. 2288.

Industrial Works (Mich.) .- Earnings .-

Income Account Year Ended December 31 1926.  Net sales	4,034,803 \$623,662 126,425 33,018 30,780 1,608
Balance for depreciation and surplus	\$431,831

Ingersoll-Rand Co.—Earnings.— Quarter Ended March 31— Net after depreciation Interest Federal taxes	\$1,909.564 12,500 241,351	1926. \$1,806,851 12,500 226,033
Net profitEarnings per share on common stock	\$1,655,713 \$1.61	\$1,568,318 \$1.53

income taxes have been as follows

1923. 1924. 1925. 1926.

\$99,047 \$76,909 \$81,266 \$257,807

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 requirements of \$27,000 on this issue. Such earnings for 1926 were equal to over 915 times the maximum annual interest requirements of services. Mortgage will provide for an annual sinking fund to over during the past four years have these earnings been less than 2.85 times such charges.

Sinking Fund.—Mortgage will provide for an annual sinking fund for the retirement of bonds in addition to the fixed annual maturities. This sinking fund will require 25% of the net income of the company, beginning with the calendar year 1928, after allowing for dividends on the company's preferred stock and after provision has been made for the following year; fixed maturity of bonds. This fund will be used by the trustee to acquire bonds of the two latest maturities outstanding by purchase at not exceeding par, or by redemption by lot from the latest maturity outstanding. Purpose.—Proceeds will be used to retire the company's present outstanding funded debt and to provide additional plant, equipment and working capital required by the growth of the company's business.—V.

Inspiration Consolidated C

Inspiration Consolidated Copper Co.—Omits Dividend.
The directors on May 26 voted to omit the quarterly dividend usually due in July. On April I last a disbursement of 25c. a share was made, compared with quarterly payments of 50c. a share made from July 1925 to Jan. 1927 incl.—V. 124. p. 2288.

International Paper Co.—Listing.—
The New York Stock Exchange has authorized the listing of 500,000 shares of common stock without par value on official notice of issuance and payment in full, making the total amount applied for 1,000,000 shares.—
V. 124, p. 3078.

International Concentrational Concentrational Concentration of Concentrati		n Enginee 1925. \$1,350,109 186,175	1924. \$1,448,432 66,506	**************************************
Total income Int., depreciation, &c Res. for Fed. taxes, &c_ Dividends	\$2,633,380 538,082 281,480 1,292,274	\$1,536,285 412,215 117,150 909,091	\$1,514,940 300,216 158,318 789,822	\$1.298,411 263,123 126,729 562,018
Balance, surplus Previous surplus Refund of Fed. taxes Other credits	\$521,544 2,003,145 66,996	\$97,829 1,419,878 649,369	\$266,584 1,347,356 36,459	\$346,541 1,205,690 12,607
Total surplus Written off for patents and good-will Divs. on minority stock_ Int. of min. stockholders Sundry adjustments	\$2,591,685 336,878 4,805 x8,429 39,378	\$2,167,076 4,096 \$8,783 159,835	\$1,650,399 178,823 7,465 285 44,233	\$1,564,838 209,891 7,590
Profit & loss surplus x In net surplus of sub	sidiaries.	\$1,994,362	\$1,419,593	\$1,347,356

idated Bala	nce Sheet Dec. 31.		
1925.	Lightlities-	1926	1925.
		1 077 720	10 700 040
x3,119,212		1,011,130	19,720,842
	Min. int. in affil.		
x724,426	companies	192,224	119,549
x9.770.556	Co. 1st 7s		75,000
417 367	Mare on office bldg	206 250	220,000
		200,200	220,000
			****
3,575,519		225,000	100,000
96.097	& accr. exp	2,771,512	1,798,097
	Adv. on acct. of		
9 036 950		1.094.542	289,466
		-100-10	
			00.004
92,266			66,294
	Unclaimed divs	7,386	8,377
	Res. for Fed. taxes		
		386.348	282,140
04 074 197			1 994 362
	1925. x3,119,212 x724,426 x9,770,556 417,367 4,681,192 3,575,519 96,097 2,036,950 160,542 92,266	\$ x3,119,212 Capital stocky2 Min. int. in affil. companies	1925. x3,119,212 Capital stock

Tot.(each side) 28,780,545 24,674,127 Surplus 2,202,195 1,994,352 x After deducting depreciation. y Represented by 678,444 shares (auth. Notes.—Current assets and liabilities and profits for the year 1926 of French subsidiaries have been converted at the rate prevailing at Dec. 31 1926.—V. 124, p. 1077.

Intertype Corp.—Debentures Offered.—E. A. Pierce & o., New York, are offering at 99½ and int. \$1,000,000

O., New York, are offering at 99½ and int. \$1,000,000 15-year 5½% 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 June 1 1932; thereafter, and on or before June 1 1941, 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 York, trustee. Data from Letter of Neal D. Becker, President of the Corporation.

York, trustee.

Data from Letter of Neal D. Becker, President of the Corporation.

Company.—Is the second largest company in the world manufacturing line casting (composing) machines used by practically all newspapers and 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 outstanding 7% debentures, and for other corporate purposes.

Earnings.—For the past five years net earnings applicable to interest on this issue have been as follows:

1922. \$1,105,206 \$1,108,190 \$1,013,151 \$1,057,932 \$613,546

Thus the average earnings for the past five years show that an amount equal to interest charges on this \$1,000,000 issue of 5½% debentures has been earned approximately 17 times per annum.

Assets.—Current assets as of Dec. 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 \$6,007,138 are equivalent to over \$6,000 per \$1,000 debenture to be outstanding.

Equity.—These debentures are followed by \$1,150,800 ist pref. 8% stock, and by 199,141 shares of no par value common stock which is listed on the New York Stock Exchange and selling at the present time above 25. (All but \$5,270 of the company's 2d pref. stock soma years ago was converted into the common stock.) At present market quotations a junior equity is indicated in excess of \$6,000,000.—V. 124, p. 2437.

Investment Bond & Share Corp.—Debentures Sold.—A. Iselin & Co., Wood, Gundy & Co. and Lawrence Turnure & Co. have sold at 100 and int. \$4,000,000 20-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 ofcipal amount of debentures). These debentures were of-fered for sale simultaneously in Canada, United States and

fered for sale simultaneously in Canada, United States and abroad.

Dated June 1 1927; due June 1 1947. Principal and int. (J. & D.) payable, at the holder's option, in Canadian gold coin at Royal Bank of Canada in Montreal or Toronto, or in U. S. gold coin at Royal Bank of Canada in Montreal or Toronto, or in U. S. gold coin at the office of A. Iselin & Co., N. Y. City. Denom. et al. 1003 and \$503. and \$603. and

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 about to be issued. Corporation will covenant that, so long as any debentures are outstanding, it will not create or issue any bonds, debentures other funded debt secured by lien or charge ranking prior to or pari passu with that of the debentures.

The corporation will also covenant that, so long as any 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, cumulative 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 years in arrears during which time 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 prefeases.—Upon completion of organization the board of directors will

at least 1976 of the preference of the purpose.

Directors.—Upon completion of organization the board of directors 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. Youngs.

consist of Sir Herbert S. Holt, Pres.; Ernest Iselin, V.-Pres.; J. H. Gundy, Geo. H. Montgomery, K.C.; Geo. E. Turnure, R. M. Youngs.

Investors Corporation.—Convertible Pref. Sto & Offered.—
Bodell & Co. are offering 10,000 shares of \$6 convertible preferred stock (without par value).

This offering is being made at a price of \$100 a share and dividend. At the option of the holder, the shares may be converted into common stock at any time on or before Dec. 31 1927, unless the convertible preferred is called for redemption prior to that time. Conversion into common will be made in the following ratios in the order presented for conversion: 3½ shares of com. for 1 share of the first 1,000 shares of conv. pref. stock: 3 shares of com. for 1 share of the next 3,000 shares of conv. pref. stock: 2½ shares of com. for 1 share of the next 3,000 shares of conv. pref. stock: 2½ shares of com. for 1 share of the next 3,000 shares of conv. pref. stock: 2½ shares of com. for 1 share of the next 3,000 shares of conv. pref. stock: 2½ shares of com. for 1 share of the next 3,000 shares of conv. pref. stock: 2½ shares of com. for 1 share of the next 3,000 shares of conv. pref. stock: 25 shares of com. for 1 share of the next 3,000 shares of conv. pref. stock: 25 shares of com. for 1 share of the next 3,000 shares of conv. pref. stock: 25 shares of com. for 1 share of the next 3,000 shares of conv. pref. stock: 25 shares of com. for 1 share of the next 3,000 shares of conv. pref. stock: 25 shares of com. for 1 share of the next 3,000 shares of conv. pref. stock: 25 shares of com. for 1 share of the next 3,000 shares of conv. pref. stock: 25 shares of com. for 1 share of the next 3,000 shares have been set as of the preferred and second preferred stocks are on a parity and are entitled to cumulative dividends of 36 per share per annum and to \$100 a share and accrued dividends in case of liquidation in priority to the common stock.

Company formed twe years ago (in Rhode Island) to underwrite and deal in American and foreign secu

# Investors Trustee Foundation of United States, Inc. New Investment Trust Formed.—

Investors Trustee Foundation of United States, Inc.

New Investment Trust Formed.—

An example of the increasingly wide scope of the investment trust movement in this country is furnished in the announcement of the formation, under the laws of the State of New Interest above company, an investment trust representing participaling interests above company, an investment trust of the New York Stock Exchange.

There are at least two dozen well sponsored investment trusts now functioning in the United States that are new within the last ten years. These consist of two istinct types—the type wherein the power of substitution group of inflexible investment trusts wherein no power of substitution group of inflexible investment trusts wherein no power of substitution group of inflexible investment trusts wherein no power of substitution group of inflexible investment trusts 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 of principal, ready marketability, substantial income and opportunity for appreciation of principal, is sponsored by the Investment banking firm of Jordan. Colyer & McGuire, Inc. of New York.

Investors Trustee Foundation provides that common stocks of 55 leading American railways, utilities and industrials are deposited with the Chasement Trust enjoys any power of substitutions that the substitution of the interest of the Investor and the provided of the provided provided in t

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 of Italy National Trust & Savings Association, San Francisco, trustee, or through any of its branches in California. Denom. \$1,000 and \$500.0°. Red. on 30 days' prior notice on any int. date at 100 and int., plus a premium of ½ of 1% for eah year or portion thereof of unexpired term, but not to exceed 2% in the aggregate. Interest payable without deduction for the normal Federal income tax up to but not exceeding 2%.

The Kahn-Bushell Building is located at the intersection of Broadway. 16th Street and Telegraph Avenue, Oakland, and occupies the southwest corner of 100 ft. sq. The building of modern reinforced concrete construction, contains 6 floors of store and loft space, together with basement, and at present isfully occupied under satisfactory long-term leases by B. F. Schlesinger & Sons, Inc., Golden Gate Cloak & Suit House, the Carol Wills Shoe Store, and F. E. Alford.

The bonds will be the direct obligation of Kahn Bros., Inc., and will be secured by a closed first mortgage on the leasehold estate covering the above property. Fire and earthquake insurance up to the full reasonable insurable value of the building is to be maintained throughout the life of the issue.

The period of the lease is for a term of 1.187 months from July 1 1919 to June 1 2018. The ground rental for this period is \$1,100 per month for the first 10 years; \$1,250 per month for the next 25 years and \$1,500 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

Cal. Yrs. (in Florins)-	1926.	1005	1001	1000
Net earnings	14,979,407	1925. 14.820.910	1924.	1923.
Admin. expenses, &c	215.096	183,480	13,958.269 205.820	13,955,667
Total interest charges	2,393,520	2,400,000	2,400,000	2,400,000
			2,400,000	2,400,000
Balance	12,370,791	12,237,430	11,352,449	11,314,690
Previous surplus	8,730,065	3,047,803	8.465,493	3,126,891
_ Total surplus	21,100.857	15.285.233	19.817.942	14,441.581
Deduct-Res. for sink. fd	1,000,000	1,000.000	1,000,000	1,000,000
Special reserve	5,980,866	230,000	5,000,000	
Divs. on all pref. issues outstanding	E 200 155	* 00* 400	1 000 000	
odestanding	5,328,177	5,325,168	4,976,088	4,976,088
Bal. carried forward	8,791,813	8,730,065	8,841,854	8,465,493
Balan	nce Sheet De	c. 31 (in Flor	ins).	
1926.	1925.	Liabilities-		1925.
Assets— \$	8	6% cum. pf.	sh_ 28,610,000	28,610,000
Factory, bldgs.,		6% cum. part		
mach'y, &c 1,400,000 Shs. in various	1,400,000	B pref shar		37,234,800
undertakings 125,796,772	105 040 004	C pref. shs.		22,908,000
Accounts with	120,949,084	Ordinary shar	es_ 32,769,000	32,627,000
assoc. cos 67,720,539	67,773,416	Priority shar		100,000
Debtors-	01,110,410	6% debentur Sundry credit		40,000.000 67,841
Dividends and		Credit for d		07,041
interest due 9,019,838	8,312,637	pay, on o		
Bankers 5,844,142	7,387,661	shares		4,894,050
Sundry 47,652	166,674	Cred. for dist.	to	-100 -1000
		superv. dire		
		manag. dir		
		& staff		900,000
		Unclaimed div		104,844
		Reserve fund.	25,033,428	24,962,428
		Res. for red.		
		6% debens.		2,152,500
		Res. for depre		1,143,375
the second second second	Jan Barran	P. & L. surp.	18,437,020	15,285,234
Total209,828,944	210,990,073	Total	209,828,944	210 990 073
-V. 124, p. 2601.				

(Julius) Kayser & Co.—Listing.—
The New York Stock Exchange has authorized the listing of \$7,000,000-year convertible 5½% sinking fund gold debentures due Mar. 1 1947.—
124, p. 2438.

The New York Stock Exchange has authorized the listing of \$7.000.000.

20-year convertible 5½% sinking fund gold debentures due Mar. 1 1947.—

V. 124, p. 2438.

Kent Theatre, Kensington, Philadelphia.—Bonds Offered.—Mackie, Hentz & Co., Biddle & Henry and the Colonial Trust Co., Philadelphia, recently offered at 100 and int. \$825,0001st mtge. 6% gold bonds of James J. Clifford.

Dated March 15 1927; due Dec. 15 1932. Principal and int. (J. & D. 15) payable at Bank of North America & Trust Co., Philadelphia, trustee. Denom. \$1,000 and \$500 c\*. Red., all or part, on any int. date on 15 days notice at 101 and int.

Mercantile & Theatres Properties, Inc., agrees to pay the personal property taxes in Fenna., 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 mills per dollar of taxable property per annum.

Lease.—Stanley Co. of America has leased Kent Theatre for 20 years 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., Thila., has guaranteed by endorsement the principal of and interest on these bonds.

Legal Investment for trust funds in Pennsylvania.

Property.—The property, owned in fee by Mercantile & Theatres Properties, Inc., and subject to this mortgage, is situated on the easterly side of Kensington Ave. Phila., from Cumberland to Letterly Sts. On this site there is being constructed, under specifications of Stanley Co. of America, the Kent Theatre Bldg. containing 6 stores and a motion picture theatre with a seating capacity of 2,000. The theatre will face on Kensington Ave and two of the 6 stores will be corner properties. Completion is anticipated by March 16 1928.

Security.—Of the \$925,000 bonds authorized, issued and secured by a 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 o

Kilburn Mills, New Bedford, Mass.—Reduces Dividend.

The directors have declared a quarterly dividend of \$1.50 per share, payable June 15 to holders of record May 31. The stock had been on an \$8 annual dividend basis since 1925.—V. 121, p. 2760.

Knickerbocker Ice Co.—Acquisition.—

This company, a subsidiary of the American Ice Co., has completed the purchase of the Commonwealth Ice Co., which operates a large plant at 67th St. and West End Ave. New York City. The latter is a modern-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 C. Small, of the Knickerbocker Co., said: "The purchase was a cash transaction and is in line with our policy of further strengthening the company's manufacturing and distributing facilities through the acquisition of sound ice and coal properties when these can be secured on advantageous terms."—V. 122, p. 892.

Kneft Charge Co. Chicago 11/67 Stab Dividend

Kraft Cheese Co., Chicago.—1½% Stock Dividend.—
The directors have declared the usual quarterly dividend of 37½c. in cash and 1½% in stock on the common stock, payable July 1 to holders of record June 10. This rate has been paid since July 1 1925.—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 1927; due May 1 1937. Int. (M. & N.) payable in New York and Newark, N. J. Denom. \$1,000 and \$500 c\*. Guardian Trust Co. of New Jersey, Newark, N. J., trustee. Legal investments for trust funds in New Jersey and exempt from New Jersey local taxation.

Company.—Incorp. under the insurance laws of New Jersey in March 1926, by a group of insurance officials, attorneys, investors, bankers and leading real estate experts. Its field of operations is confined to New Jersey and largely to Northern New Jersey within what is known as the metropolitan mortgage district.

Security.—In addition to the security of deposited first mortgages on carefully selected types of improved real estate located in the State of New

igitized for FRASER tp://fraser.stlouisfed.org/ Jersey or governmental securities or cash to an amount always equal in face value to the amount of bonds outstanding under the agreement, these bonds are to be the direct obligations of the company which now has a capital, surplus and undivided profits of over \$1,300,000, available to meet the prompt and full payment of both principal and interest of these bonds. Company operates under the supervision of the Department of Banking and Insurance of New Jersey, which makes periodical examinations of the company's affairs.

company's affairs.

Liquid Carbonic Corp.—Listing.—
The New York Stock Exchange has authorized the listing of 25,000 additional shares of common stock without par value, on official notice of issuance on conversion of 1st mtge, conv. sinking fund 6 % gold bonds, due Aug. 1 1941, making the total amount applied for 193,966 shares of common stock.

The directors on May 20 provided for the issue of additional shares of common stock without par value as follows: 10,000 shares to be sold for cash at \$50 per 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 1 1927; 2.299 shares reserved for conversion privilege attaching to first mortgage bonds. (The above 25,000 shares for common stock whave been placed privately by bankers.)

Proceeds received from sale of additional shares will be used to reduce bank loans, to reimburse the company for expenditures made in connection with acquisition of the business and assets of the Baur Carbonic Co, and its subsidiary, Kentucky Carbonic Co., and for general corporate purposes.

Comparative Balance Sheet.

	Comparative .	Balance Sheet.	
Mar. 31'2	7. Sept. 30'26. \$34 255.013 58 1,642,308 71 3,600,794 18 1,749,718 89 155,465 94 6,043,431		Sept. 30'26. \$ 1,642,331 555,838 67,500 187,742 86,590 4,000.000 539,180
Stock held in treas.  Deferred charges Good-will, patents, process, &c			6,226,707 352,185
The second secon			THE RESIDENCE OF THE PARTY OF T

Total \_\_\_\_\_14,127,032 13,658,072 Total \_\_\_\_\_14,127,033 13,658,072 a Represented by 100,000 shares of common stock without nominal or par 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, Lee, Higginson & Co. are notifying the noteholders that sufficient notes have been deposited so that the agreement of the banks respecting the payment of interest on the notes has become effective.—V. 124, p. 2128.

MacAndrews & F Calendar Years— *Net earnings— *Reserve trans	Forbes Co		Report.—	
Pref. dividends (6%) Common (cash) divs		\$1,434,870 144,903 1,266,000	\$1,232,151 145,702 1,162,000	\$1,809.771 152,075 1,216,335
Balance, surplus	376 748 \$3.31 rom sale of ting all char transferred t	y85.000 \$15.18 licorice, dye ges, expense	\$13.09 woods, box s, &c., and	y82.259 \$20.15 boards, wall provision for

-V. 123, p. 3193; V. 122, p. 2957.

(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 6½% sinking fund gold debenture bonds at 99 and nt., to yield about 6.63%.

Dated April 1 1927; due April 1 1937. Denom. \$1,000 and \$500 c\*. Int. payable A. & O. without deduction for any Federal income tax not in excess of 2% which the company or the trustee may be required or permitted to pay thereon or retain therefrom. Company agrees to refund Penn. and Conn. personal property taxes not in excess of 4 mills per annum; the Maryland personal property taxes not in excess of 44 mills per annum; the Calif. tax not to exceed 4 mills and the Kentucky tax not to exceed 5 mills per annum, and the Mass. income tax up to 6% of the interest. Principal and int. payable at Bank of the Manhattan Co., New York, trustee. Red. for sinking fund or otherwise in whole or in part on any int. date on 30 days' notice at 105 and int.

Data from Letter of G. Henry Mahlstedt, President of the Company.

Data from Letter of G. Henry Mahlstedt, President of the Company.

Company.—Incorporated in 1895 in New York, with an authorized capital of \$75,000. Since incorporation the business has been built up to its present size without the introduction of additional capital. Company deals in coal, lumber, mason's supplies, millwork, cement blocks, paint, steel, &c., and is the largest dealer in builders' supplies in Westchester County. In the latter part of 1926 the company purchased the businesses of 4 old and well-established companies operating yards at Mount Vernon, White Plains, Yonkers and Croton-on-Hudson. In addition to these 4 yards, which are on leased property, the company owns in fee yards in New Rochelle (including a dock property). Mamaroneck and Rye.

Earnings.—Combined earrings of the constituent companies for the 5 years ended Dec. 31 1926, after depreciation and adjustments with respect to executives' salaries and to rentals in accordance with leases now in effect, are reported as follows:

Calendar Profits Before Deprec., Depre- Profits Before Int.

Calendar	Profits Before Deprec	Depre- P	rofits Before Int.
Years-	ana Federal Tax.	ciation.	& Federal Taxes.
1922	\$382,556	\$21,507	\$361,050
1923	432,296	28,502	403,794
1924	407,708	37,041	370,667
1925	576,772	44,990	581.782
1926	508,826	50,476	458,351
The men'mum an	n int charges on those debent	mas amount	ata ect 075

1926. 458,351
The maximum ann. int. charges on these debentures amounts to \$\ \ \\$55,875
For the 5 years ended Dec. 31 1925 profits, before depreciation, interest and Faderal faco ne taxes, were 4.8 times the maximum annual interest charges on these debentures and for the year ended Dec. 31 1926 were 5.3 times, and after deducting depreciation based on book values these charges were earned 4.4 times and 4.7 times, respectively. In no year for the last 18 years has the company failed to make a profit after all charges.

Sinking Fund.—Indenture will provide for semi-annual sinking fund payments beginning Feb. 1 1928 sufficient to retire the entire issue prior to maturity.

Purpose.—Proceeds will be used to reimburse the company for the acquisition of certain businesses, the refunding of the present indebtedness and to provide additional working capital made necessary by the growth of the company's business.

### caibo Oil Exploration Corn (& Sub Co

Maracaibe	OII LA	pioratio	n corp. (& L	oup. Co	8.).
	E	Balance Shee	et Dec. 31.		
Assets— *Property, plant &	1926.	1925.	Liabilities— Cap.stk.&surplusz	1926.	1925.
equipment	\$2,610,375	\$2,544,435	Accts, payable		608
Accts. receivable_ Materials & suppl.	5,135				
Materials & suppl.		34,517		AND DESCRIPTIONS	

Deferred assets... 398.719 369,249 Total (ea. side) \$4.162,337 \$4,120,100 x After deducting \$68,916 reserve for depreciation and \$855,985 amounts received from South American Gulf Oil Corp. for property sold. z Represented 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. 31 1926, \$156,637.—V. 122, p. 2663.

Marlin-Rockwell Corp.—Retires All Preferrred Stock. May Pay Larger Extra Dividend on Common Stock.—

The corporation has just completed the retirement of all of its outstanding preferred 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 1925 proposed a plan to stockholders calling for the exchange of four shares of common stock for each share of preferred stock outstanding. All but 5,344 shares of preferred stock were converted, and this stock was called for redemption at 110 and divs. The 5,344 shares of preferred unconverted were held largely by savings banks and estates which were legally prevented from holding common shares. During the past few months, however, all of the shares in question were turned into the company. Earnings at the present time are running considerably ahead of last year, due to increased business. As a result of this an extra dividend of 25c 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 Ball 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 of 1924. The current assets on Dec. 31 1926 totaled \$3,824,203, including \$1,310,078 cash, while current liabilities on that date totaled \$974,682.

Mercantile Properties. Inc.—Listing.—

Mercantile Properties, Inc.—Listing.—
The New York Stock Exchange has authorized the listing of \$4,243,000 secured shiking fund 5½ gold bonds, dated Jan. 1 1926, and due Jan. 1 1946.

Assets— Cash_ Real estate Treasury holdings Accrued Int. on bonds owned Deferred charges Deficit.	\$19,645 8,067,858 91,665 2,545 549,872	t Dec. 31 1926.  Liabilities— 1st mtge. 42d St. 1st mtge. 181 st St. 5½% sinking fund bonds. Special reserve fund. Res. for tax pay. for coupon holders.	4,246,000 25,000
Totala 44,510 shares at \$5 per for at \$10 per share \$25.—	share \$22	2,550; premium on 5 shares	\$8,801,875

A 44.510 senare \$25.— V. 123.p. 1257.

Middle States Oil Corp.—Deposis Asked.—
Notice has been issued by the official reorganization Committee urging all holders of securities of the Middle States Oil Corp., United Oil Producers Corp., Oil Lease Development Co. and Turman Oil Co. to deposit their securities at the earliest possible moment. The committee includes Henry S. Fleming, Chairman; Frank B. Cahn, James E. Sazue, Levitt J. Hunt and John S. Sheppard. Frank K. Bosworth, 120 Broadway, New York, Secretary.

Among other things the committee's report states: (a) That the total income from all sources from the date of the receivership to Dec. 31 1926 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 of \$2,018,782 remained as unexpended income on Dec. 31 1926.

(b) That the bank balances of the Middle States Oil Corp. and subsidiary compa is increased from \$247,602 at the date of the receivership to \$2,182,676 on Dec. 31 1926, a net increase of \$1,905,074, despite the payment of all operating expenses and the disbursence to fover \$1,400,000 in payment of claims and for the acquisition of property and of very substantial sures in carrying on operations in many different States.

(c) The company's daily oil production from all sources i creased from 4,023 barrels on Dec. 31 1924, to 4,574 barrels on Pec. 31 1926, a gain of 550 barrels daily, or 13.7%. Compare also V. 124, p. 2438.

Midland Steel Products Corp.—Earnings.—

Midland Steel Products Corp.—Earnings.—
The company reports for the month of April, net operating profit of \$256,909, after all charges but before taxes avainst \$212.691 in April 1926.
The ratio of current assets to current liabilities on April 30 was 9.1 to 1, against 8.7 to 1 on Jan. 1 1927.—V. 124, p. 2758.

"Montecatini" Mining & Agricultural Co., Inc. ("Montecatini" Societa Generale per l'Industria Mine-

("Montecatini" Societa Generale per l'Industria Mineraria ed Agricola).—

The New York Stock Exchange has authorized the listing of \$10,000,000 10-year sinking fund 7% gold debenture bonds, due Jan. 1 1937 (with and without detachable stock purchase warrants). See offering in V. 124, p. 657.

The Guaranty Trust Co. of New York expects to deliver on or about June 15 definitive 10-year s. f. 7% gold debenture bonds, dated Jan. 1 1927, in exchange for outstanding trust receipts. See offering in V. 124, p. 657.

(DI : 1: ) Marris & Co Itd - Farnings

Net income Dividends	1927. x\$274,30	Ended Mar.: 1926. x\$193,518	1925. 1 x\$140,650	Mar. 31 '24. \$84,860 (50c) 138,000
SurplusPrevious surplus	\$274,308 428,545	\$193,518 235,027	\$140,650 94,376	def\$53,140 147,516
Profit and loss surplus x After making provision In June 1926 Philip M was owned) was dissolve Co., Ltd.	on for Federa	ational Corn	\$235,027 . (all the sto	\$94,376 ock of which lip Morris &

	B	alance Shel	a March 51.		
Assets-	1927. \$25,067	1926.	Liabilities— Capital stockx\$	1927.	1926.
Mach'y & equip Leaf tobacco, oper.			Acc'ts payable	26,521	58,906
supplies, &c	2,216,832	1,590,417	Bills payable	95,000	
Cash		214,167	Due affiliated cos. Res.for allowances.	296,199	268,875
Investments Acc'ts receivable			doubtful ace'ts.		
Bills receivable		66,702	depr., adver.,&c	459,272	
Prepaid insurance expenses, &c		3,377	Surplus	702,853	428,545
		\$2,185,362			
x Represented \$4 per share.—V	by 276,0 7. 123, p.	00.hares (1 2148.	par \$10) issued un	der Virgi	nia law at

Mortgage Guarantee Co. of America.—Trustee.—
The Chatham Phenix National Bank & Trust Co. has been appointed trustee of an issue of 6% collateral trust bonds to be issued in series.—V. 124. p. 381.

(Frank) Mossberg Co., Attleboro, Mass.—Merger.— See Apco Mfg. Co. above.—V. 121, p. 2413.

Mountain Producers Corporation.—Annual Report-
 Calendar Years
 1926.
 1925.
 1924.

 Net income
 a\$5,393,516
 a\$4,843,543
 b\$6,420,493

 Dividends
 4,037,263
 3,448,473
 2,859,709

Motor Wheel Corp.—May Retire Pref. Stock During Year.
A recent letter to the stockholders intimated that the company may retire all of its pref. stock, of which \$978.800 was outstanding March 31 1927.
One-balf of this issue was to have been retired at 115 and divs. on or before June 1 and the balance to be called later this year.—V. 124, p. 2919.

Mullins Body Corp.—Earnings.—
Quarter Ended March 51—
Gross profit—
Expenses— 1926. \$166,514 75,965 \$151,589 1,508 20,260 \$112,064 5,048 14,440 Net profit\_\_\_\_\_Shares of common outstanding (no par)\_\_\_\_\_Earnings per share on common\_\_\_\_\_ \$92,576 100,000 \$0.73 | Shares of common outstanding (no par) | 100,000 | 100,000 |
Earnings per share on common	\$1.10	\$0.73			
Balance Sheet March 31.	1.10	\$0.73			
Real estate, plant, &c. (less deprec.) \$2,504,335	\$2,535,975				
Cash	267,486	114,353	Notes & accts. rec.	574,969	738,409
Mige. receivables	6,000	6,000	Notes payable	100,000	100,000
Mige. receivables	739,529	1,277,750	1,277,750	1,277,750	1,277,750

Municipal Service Corp.—Property Account Shows Large Increase in Gasoline Service Stations.—

The balance sheet for the first quarter of 1927 shows gasoline service station properties carried at \$2,505,525, an increase of \$1,105,853 since July 31 1926, representing the acquisition of 20 additional stations during the past nine months.—V. 124, p. 3081.

the past nine months.—V. 124, p. 3081.

National Dairy Products Corp.—Stock Dividend Ruling.
The Committee on Securities of the New York Stock Exchange rules that the common stock shall not be quoted ex the 33 1-3% stock dividend on June 7, and not until further notice.—V. 124, p. 2602.

The New York Stock Exchange has authorized the listing on or after June 17 of additional permanent engraved certificates for 348.371 shares of its common stock without par value upon official notice of issue, making the total amount applied for 1,438.485 shares of common stock.

The directors on April 28 declared a stock dividend of 33 1-3% 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 Albert P. Hunt, as the equivalent of the stock dividend on 4,000 shares of common stock, which are being held unissued pending a settlement pursuant to an agreement dated July 10 1926.—V. 124, p. 2602, 2439.

National Lead Co.—Listing.—

July 10 1926.—V. 124, p. 2602, 2439.

National Lead Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$24,367,600
7% cumul. class A preferred stock, par \$100, upon official notice of issuance in exchange for outstanding preferred stock; \$10,327,700 6% cumul. class B preferred stock, par \$100, upon official notice of issuance as a stock dividend to the holders of the outstanding common stock; \$10,327,700 of additional common stock, par \$100, upon official notice of issuance as a stock dividend to the holders of the outstanding common stock, with further authority 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.)
V. 124, p. 2919, 3081.

National Supply Co. (Delaw.) .- Balance Sheet Dec. 31.

	Mar.31'27.	Dec.31'26.	Mar.31'22	. Dec.31'26.
Assets—	\$	S	Liabilities- S	8
Plant & equipmen	6,969,203	7,005,664	Preferred stock 7.095,100	7.095,100
Cash	1,618,287	2,252,483	Common stock 13,295,000	
Call loans	1,750,000		Accounts payable_ 4.042.020	
Notes receivable	2,891,296	2,726,134	Accr. taxes, wages,	
Accts. rec., less res	12,044,863	11,559,781	&c 221.07	2 150,949
Mdse. inventories.	15,428,041		Prov. for Fed'l tax. 853.02	
Investments	323,128	323,128	Insur. and pension	
Short term invest't	674,214		fund reserve 940.789	896,679
Deferred charges	36,852	29,306	Surplus15,288,87	14,314,276
Total	41,735,884	40,555,432	Total41.735.884	40,555,432

The income account for the quarter ended March 31 1927 was given in V. 124, p. 3081.

New England Southern Mills .- To Defer June 1 Inter-

New England Southern Mills.—To Defer June 1 Interest Pending Refinancing Plan.—

Regarding the June 1 1927 int. on the International Cotton Mills 7% 10-year sinking fund gold notes, due Dec. 1 1929, Treas. Albert L. Scott says: The present financial situation of New England Southern Mills requires a readjustment of its unsecured indebtedness and stock capitalization. Company has been engaged for some time with Lee, Higginson & Co., who have marketed certain of its securities, including the 1929 notes, and the banks to whom it is indebted, in formulating a plan for such readjustment. A proposed plan has now been substantially formulated and will be shortly submitted to the noteholders and stockholders of the company for their consideration and action.

It is expected that this plan will provide for the payment in cash of part of the interest due June 1 1927, namely at the rate of \$27.50 on each \$35 coupon. This adjustment would be equivalent to interest at the rate of 6%—the rate paid on the bank loan interest has been paid.

No part of the interest due will be paid on June 1 and any coupons then presented will be returned to their owners.

Holders of the 1929 notes are, therefore, requested not to present the June 1 coupons for payment on that date but to hold them until the proposed plan is published. The plan is expected to be ready about June 1 1927, or shortly thereafter.

In order that holders of the 1929 notes may receive prompt notice of the plan they are requested to send their names and addresses and the amount and serial numbers of notes held to Lee, Higginson & Co., paying agents, 70 Federal St., Boston, Mass., 43 Exchange Place, New York, N. Y., the Rookery, Chicago, Ill.—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 Rosario Mining Co.—Annual Report. Calendar Years— 1926. 1925. 1924. 1923. Operating income......\$1,537,423 \$1,697,848 \$1,367,881 \$1,368,882 Operating expenses, &c. 922,037 957,119 765,108 756,108 Net profit\_\_\_\_Other income\_\_\_\_ \$615,385 128,721 \$602,773 47,950 \$612,027 46,007 \$831,412 67,227 232,477 50,998 400,000 Total income\_\_\_\_\_\_ Miscellaneous expenses\_ Res've for depletion, &c\_ Federal income tax\_\_\_\_\_ \$744,107 77,761 240,944 \$650,724 23,523 199,955 \$658,035 20,409 200,945 41,176 300,000 49,693 300,000 Surplus\_\_\_\_\_\_\_ def.\$24,291
Shares capital stock outstanding (par \$10)\_\_\_\_\_ 200,000
Earn. per sh. on cap. stk.
—V. 124, p. 2291. \$80,709 \$87,373 \$95,505 200,000 \$2.40 200,000

New Jersey Zinc Co.—Extra Dividend of 2%.—
The directors have declared an extra dividend of 2%, payable July 9 to holders of record June 20. The previous extra disbursement, amounting to 2%, was made on Dec. 10 1926. The company is also paying regular quarterly dividends at the rate of 8% per annum.—V. 124, p. 2920.

New York Oil Co.-Earnings .-

Net profits  Provision for depreciation and depletion Interest and discount charges	\$767,444 469,866 181,049
Net profitCash dividend	\$116,529 87,006
Balance, surplus_Shares of capital stock outstanding (par \$25)	\$29,523 348,023 \$0.33

New York Title & Mortgage Co. Incorp. in Indiana.

New York little & Mortgage Co. Incorp. in Indiana.—
Incorporation under the laws of Indiana to write title insurance and makfirst mortgage loans in that State was announced on May 18 by this company, which will establish State headquarters at Indianapolis, with representatives in every county. The company's national title insurance department will create an association of leading Indiana title attorneys and upon their opinions insure titles in any part of the State.

This company, with capital funds of over \$40,000,000, has its main headquarters at 135 Broadway, N. Y. City with 11 branch offices in the New York area. The company is also incorporated in New Jersey, Georgia and Florida.—V. 126, p. 1677, 1371.

Noble Oil & Gas Co.—Receivership Sought.—
F. T. Stevens of Grand Rapids, Mich., a stockholder, has asked in Federal Court in Tulsa, Okla., that a receiver be appointed for the company.—V. 122, p. 2959.

-V. 122, p. 2959.

Normandie Holding Corp., Los Angeles.—Bonds Offered.—California Securities Co., Los Angeles, are offering at 100 and int \$200,000 (closed) 1st mtge. 7% serial gold

bonds.

Dated May 1 1927; due serially, May 1 1931 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 c\*. Callable all or part, after 30 days notice, on any date at par and int. plus a premium of ½ of 1% for each year or fraction thereof of the unexpired terms of the respective bonds so called. California Trust Co., Los Angeles, trustee. Exempt from personal property tax in California.

Company.—Corporation has been organized in California to acquire, own and operate the recently completed Barclay Apartments located at the Southeast corner of 7th Street and Normandie Apartments located at the Southeast corner of 7th Street and Normandie Ayapatments located at the Southeast corner of 7th Street and Normandie Ayapatments located at the Southeast corner of 7th Street and Normandie Ayapatments located at the Saladay. The Barclay is a 5-story brick and concrete building containing 14 double and 58 single apartments. Ample quarters are also provided for servants, storerooms, and heating plant.

Based upon the rental schedule now in effect, the total gross income after deduction of 10% for possible vacancies is estimated at \$93,139. Estimated operating expense including taxes, insurance, replacements, &c., is \$31,438, leaving \$61,701 available for the principal and interest requirements of this bond issue, Federal taxes, depreciation, &c.

 
 North American Cement Corp.
 Earnings.

 Calendar Years
 1926.

 Net sales
 \$6.095,888

 Cost of sales
 3,827,906
 \$6,154,584 3,331,993 
 Gross profit
 \$2,267,982

 Selling and other expense
 \$776,021

 Amount of discount and bonds
 477,502

 Depreciation and depletion
 477,502
 \$2,822,591 838,406 40,083 442,065 
 Net profit
 \$1,014,459

 Miscellaneous earnings
 68,453
 \$1,502,037 50,687 Net earnings before int. and Federal taxes\_\_\_\_\_ \$1,082,912 \$1,552,724 -V. 123, p. 2912.

Northern California Mortgage Co.—Bonds Offered.—R. T. Harper & Co., and Littlepage, Shee'y & Co., San Francisco, are offering at 100 and int. \$250,000 1st mtge. collateral trust sinking fund 6½% 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 normal Federal income tax, not in excess of 2%. Denom. \$1,000 and \$500 c\* Callable in whole or in part on any int. date on 30 days notice at 103. Company.—Has been operating successfully in California since incorp. in 1922, with paid-up capital and surplus in excess of \$230,000. Business consists of making conservative first mortgage loans on improved real estate. Its operations are almost wholly confined to the metropolitan bay area, and its loans are made on home properties located in the better residential districts, on apartment houses and on business property.

Security.—Bonds are the direct obligation of the company and are secured by deposit with the trustee of trust deeds on improved residential or business properties. Trust deeds deposited to secure this issue are to be accepted mortgaged.

Sinking Fund.—A fund of 5% of the appraised valuation of the properties of purchasing bonds in the open market, if obtainable at 103 or less, if not, to be drawn by lot at the callable price. This sinking fund will retire about 50% of the bonds by maturity.

North Central Texas Oil Co., Inc.—Earnings.—

North Central Texas Oil Co., Inc .- Earnings.

Income Account for the 3 Months Ended March 31 1927 Income from all sources Operating and general expense Depletion Federal tax 1927 Surplus adjustment credit	\$137,155 27,944 24,765 9,881 Cr.630
Net income available for dividends	\$75,205 37,327
Balance of income to surplus Previous surplus	\$37,878 273,316
Balance, surplus	\$311,194

Oakhurst Gardens, Inc.—Trustee.—
The Chatham Phenix National Bank & Trust Co. has been appointed corporate trustee of an issue of \$410,000 6½% gold bond certificates due serially to April 1 1937.

Oceanic Steam N	avigation	Co., Ltd	.—Earnin	ags.—
Calendar Years XProfit Debenture interest General interest Income tax Depreciation Miscellaneous Reserves Dividends (56	£484,661 43,940 36,567 45,785 See x 5,575	1925. £556,920 49,743 30,923 32,445 See x 6,576 (5)250,000 (7	1924. £781,232 54,378 29,843 60,259 See x 18,825	1923. £610,704 57,373 49,634 125,530 See x 4,075 (5)250,000
Ralance sumbus	6102 702	07200,000(7	72/370,000	0104.000

Balance, surplus\_\_\_\_ £102,793 £187,234 £117,927 £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 £5,000,000 share capital was acquired by the Royal Mail Steam Packet Co. from the International Mercantile Marine Co., and a new company, named White Star Line, Lid., has since been formed to take over and hold these shares. The control of the company thus returns to British hands.—V. 123, p. 2912.

O-Cedar Co Year Ended— Net sales———————————————————————————————————			Jan \$2 1	. 3 1927. Jo 642,825 369,495 904,511	n. 2 1926. \$2,558,807 1,269,945 924,509
Net profit		narative R	alance Sheet.	368,819	\$364,353
Assets— J.C. Property accounts.\$1 Investment & due from affil. cos Sink. fund dep Goodwill, pats, &c. Cash Notes & acets. rec. Inventories Miscellaneous Deferred charges	m. 3 '27.	Jan. 2 '26. \$1,176,231	Liabilities— Capital stock Funded debt Reserves Notes payable Accounts payable Profit & loss	\$1,176,654 458,000 115,405 101,680 160,441	319,000 109,498 236,547 158,092
Total assets\$2	2,837,458	\$2,651,318	Total	_\$2,837,458	\$2,651,318

Total assets.\_\_\$2,837,458 \$2,651,318 
—V. 123, p. 2148.

1161 Shakespeare Avenue Apartment Building (Racquel Court Apartments), N. Y. City.—Bonds Offered.—
S. W. Straus & Co., Inc., are offering \$320,000 1st mtge. fee 534% serial gold bond certificates at prices to yield from 5% to 534%, according to maturity.

Dated May 16 1927; due serially, semi-annually Nov. 16 1927 to May 16 1934. Int. payable M. & N. Denom. \$1,000 and \$500 ct\*. Principal and int. payable at offices of S. W. Straus & Co., Inc., in N. Y. City. Colonial Bank, trustee.

Security.—This loan is secured by a direct, closed first mortgage on land owned in fee by the borrowing corporation on Shakespeare Avenue at West 167th Str., N. Y. City, together with the 6-story apartment building thereon. The land fronts 248.58 ft. on Shakespeare Avenue and 82.24 ft. on West 167th Street, and contains an area of approximately 20,690 sq. ft. Building.—The building, which was completed about Jan. 1 1927, contains 90 apartments, divided into 3 to 6 room suites. The smaller units have one bath and the larger units two baths. The building has 3 automatic elevators. The rooms are well proportioned and the building contains every modern convenience, including a large reception hall on the main floor for the use of the tenants.

Earnings.—The owners' statement shows a present gross income of \$82, 584, which is approximately 90% of the total estimate of gross income. After deducting from this figure a liberal estimate of gross income. After deducting from this figure a liberal estimate of gross income. After deducting from this figure a liberal estimate of gross income. After deducting from this figure a liberal estimate of gross income. After deducting from this figure a liberal estimate of taxes and operating ton is \$43,904. This sum is nearly 2½ times the greatest annual interest and amortization requirements.

Borrowing Corporation.—R. G. & F. Construction Corp., the stockholders and directors of which are Harry Gillman, M. H. Rubin and Isidor Ferman.

Oregon Te

and directors of which are Harry Gillman, M. H. Rubin and Isidor Ferman.

Oregon Terminals Co.—Bonds Offered.—Peirce, Fair & Co., Portland, Ore., are offering at 100 and int. \$1,500,000 lst mtge. 6½% sinking fund gold bonds, series "A."

Dated May 1 1927; due May 1 1942. Int. payable M. & N. at United States National Bank of Portland, Ore., trustee, without deduction for Federal normal income tax not exceeding 2%. Company agrees to refund Calif. personal property taxes paid by the holders there of not exceeding in any year 5 mills for each dollar par value. Denom. \$1,000 and \$500 c\*. Red. all or part by lot on any int. date on 30 days' notice at 103 and int. for the first 5 years; 102 for next 5 years; and 101 for last 5 years.

Data from Letter of J. O. Elrod, President of the Company.

Company.—An Oregon corporation. Property of the company comprises

Red. all or part by lot on any int. date on 30 days' notice at 103 and int. for the first 5 years; 102 for next 5 years; and 101 for last 5 years.

Data from Letter of J. O. Elrod, President of the Company.

Company.—An Oregon corporation. Property of the company comprises approximately 101 acres strategically located on the west bank of the Willamette River adjoining the "break up" yards of the Northern Pacific Terminal Co., and will be served by the Union Pacific RR., Southern Pacific RR., Northern Pacific Ry., Spokane, Portland & Seattle Ry. and the Great Northern Pacific Ry., Spokane, Portland & Seattle Ry, and the Great Northern Rys. A modern steamship terminal with 3 berths 550 ft. in length, 3 dock houses of the same length and 150 ft. width, and ample apron, track and road facilities, a refrigerating plant and the most modern of these facilities of the same length and 150 ft. width, and additional units are included in share than on be accommodated and additional units are included in share of the same length and 150 ft. width, and ample apron, track and road facilities, a refrigerating plant and the most modern of these included in share of the same length and 150 ft. width, and ample apron, track and road facilities, a refrigerating plant and the most modern of the same included in share of the same length and 150 ft. width the most modern of the same included in share of the same included in share of the same plant and the most modern of the same included in share of the same plant and the terminal now to be erected. Completed terminal will cost approximately \$1,300,000.

An appraisal of the land, places a value on the land, with terminal development completed, of \$1,830,000. The combined value of buildings and land is, accordingly, \$3,130,000. This issue of \$1,500,000 is therefore less than 50% of the fair value of the mortgage property.

Earnings.—The first unit of the proposed terminal to be constructed on 10 acres of this tract has been leased for a period of 15 years, from completion, to the Oce

634% salon,000 10-year sinking fund 6½% gold debenture bonds.

Dated April 1 1927, due April 1 1937. Principal and int. (A. & O.) payable at Pan American Bank of California, Los Angeles, trustee. Denom \$1,000, \$500 and \$100. Caliable all or part on any int. date on 30 days notice at 105 on or before April 1 1928, and thereafter at ½% less each year or part thereof, plus int. in each case. Calif. personal property tax up to 4 mills refundable. Int. payable without deduction for Federal normal income tax not exceeding 1½%.

Data from Letter of H. R. Struthers, President of the Company.

Company.—Organized in Delaware in March 1926. Has acquired control through stock ownership of National Ice Cream Co., which has the largest production of any ice cream company in the West. Also has purchased outright the business and property of Acme Ice Cream Co., the second largest company of its kind in central California, as well as several smaller concerns. To-day company, through itself and controlled companies, handles over 2,000,000 gallons of ice cream annually, which with creamery sales, represents an annual volume of over \$3,500,000. The area served includes San Francisco, Oakland, Berkeley, Alameda, Palo Alto, San Jose, Santa Rosa, San Rafael, Vallejo, Monterey and Ukiah.

Purpose.—Proceeds will be used to retire all present outstanding indebtedness and for other corporate purposes.

Earnings.—Net earnings after all taxes for a period of 7½ months ending Dec. 31 1926, amounted to \$140,964. Based on the March 14 report of American Appraisal Co., total net earnings from operations for the year 1927, after taxes but before depreciation, are estimated at \$230,438, equal to over 8 times the annual interest charges on these debentures, which, will constitute the company's only funded indebtedness.

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 1 1927 (After Completion of Present Financing). Sinking fund debenture bonds (this issue) \$400,000 lst preferred stock \$921,900.000 Participating preferred stock \$921,900.000 Participating preferred stock \$921,900.000 Tommon stock (25,000 shares) 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, J. B. Howell, A. D. Schindler.

Paige-Detroit Motor Car Co .- Control of Company to

Pass to the Graham Brothers.—

The stockholders on May 25 approved a plan by which the Graham Bros are to acquire control and take over active management of the company See V. 124, p. 2921.

Park-Utah Consolidated Mines Co.—Earnings.—
The company shows an operating profit of \$552,000 after taxes and all charges, but before depreciation in the first quarter of 1927, with earnings in April at a better rate.—V. 124, p. 3081.

Pemaquid Mills (M	lass.)	-Balance Sheet Dec. 31	1926.—
Assets—Property_Inventories—Prepaid accounts—Accounts receivable—Notes receivable—	1,155,592 245,950 10,331 24 4,583	Liabilities—   Preferred stock   Common stock   Notes payable   Accounts payable   Res. for deprec. & snrplus_	\$750,000 300,000 176,180 85,643 528,338
Cash	407,585 16,098	Total	\$1,840,162

(David) Pender Grocery Co.—Balance Sheet.-| Cash | Cash |

\_\$2,134,330 \$2,340,879 Total\_\_\_\_\_\$2,134,330 \$2,340,879 x Represented by 30,000 shares of class A no par preferred stock and 61,000 shares class B no par common stock. y Called for payment Jan. 1 1927. z After deducting \$483.541 reserve for depreciation and amortization. a After deducting \$6,208 for reserve.—V. 124, p. 2921.

Penn-Mex Fuel Co.—Regains Oper. Control of Property.—

It is reported that the company has obtained an ampare from the Mexican Supreme Court by which it will again have operating control of its property. The company, it is stated, will lay a pipe line to new production on leases of the Sinclair Consolidated Oil Co.'s Mexican subsidiary covering more than 12,000 acres. The Penn-Mex company will have a joint interest in 8,000 acres in consideration of drilling 3 wells. The property is known as San Isedro.—V. 121, p. 85.

Pennsylvania Coa	al & Coke	e Corp. &	Subs.—Ed	arnings.—
Period— Gross earnings	Month of 1927. \$376,102	f April—— 1926. \$396,602	1927.	April 30— 1926. \$2,242,860
Oper. exp. & taxes (not incl. Federal taxes)	392,455	428,673	2,190,679	2,222,001
Operating deficit Miscellaneous income	\$16,352 20,758	\$32,072 14,858	sur\$266,613 78,087	sur\$20,859 69,495
Gross income Depletion & depreciat'n_ Other charges	\$4,405 21,962 17,620	loss\$17,214 21,512 18,240	\$344,700 109,733 50,650	\$90,354 103,318 64,206
Net def. bef. Fed.tax. —V. 124, p. 2761.	\$35,177		sur\$184,317	\$77,170

Phillips Petroleum Co.—Debentures Sold. — Harris, Forbes & Co., Bond & Goodwin, Inc., the First National Corp. of Boston, Chatham Phenix National Bank & Trust Co., Hemphill, Noyes & Co., H. M. Byllesby & Co., Inc. and Central Trust Co. of Illinois have sold at 99½ and int., yielding over 5.33% \$40,000,000 5½% sinking fund gold debentures gold debentures.

gold debentures.

Dated June 1 1927; Due June 1 1939. Principal and int. (J. & D. payable in New York, Chicago and Boston. Callable on 60 days' notice all or part on any int. date, through Dec. 1 1929 at 103 and int.; thereafter at red. prices decreasing gradually to 101¼ on June 1 1934; thereafter through June 1 1938 at 101 and int.; and on Dec. 1 1938 at 100 and int.; except that for the sinking fund the redemption prices shall be 101 and int. through June 1 1938 and on Dec. 1 1938 at 100 and int. Denom. \$1.000 c\*. Chatham Phenix National Bank & Trust Co., New York, trustee. The trust agreement will provide for a semi-annual sinking fund beginning Dec. 1 1928, of \$1.000,000 in cash or its equivalent in debentures at the current sinking fund redemption price. This sinking fund is calculated to retire over 50% of these debentures by maturity. Company will agree to pay interest without deduction for any Federal income tax not exceeding 2%. Penn. 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 25 1927.

company.—Incorp. in 1917 in Delaware. Is one of the largest producers of crude oil and natural gas and the largest manufacturer of natural gasoline in the United States. It operates producing properties in Kansas, Oklahoma, Texas, Louisiana, Arkansas, Kentucky and New Mexico, having a production daily of approximately 75 000 barrels, gross, and 55,000 barrels, net, of crude oil and approximately 75 000 barrels, gross, and 55,000 barrels, control of Oklahoma Natural Gas Corp.—The company has recently purchased 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 Oklahoma. The pipe line system of this subdidlary includes over 1,900 miles of gas lines and 11 modern compressor stations. This system serves over 45 towns in the richest, most populous and rapidly growing sections of the State, including Tulsa, Oklahoma City, Muskogee Okmulgee, Sapulpa, Shawnee, Guthrie, El Reno and Norman. Total sales of gas by Oklahoma Natural Gas Corp. for the year 1926 averaged more than 70,000,000 cubic feet daily and sales during the first quarter of 1927 averaged more than 100,000,000 cubic feet daily. Acquisition of 1927 averaged more than 100,000,000 cubic feet daily. Acquisition of control of this property makes Phillips Petroleum Co. one of the largest producers, purchasers and suppliers of natural gas in the industry, and assures a continued, adequate supply of gas for Oklahoma, which will benefit from the large reserves of gas in the Panhandle-Texas area where Philips Petroleum Company is one of the largest operators.

Purpose.—Proceeds will be used to provide funds for the retirement of current indebtedness, including that occasioned by purchase of the major portion of the stock of Oklahoma Natural Gas Corp. for additions to and development of properties and to increase working capital.

| Capitalization upon Completion of Present Financing. | 5¼ % sinking fund gold debentures due June 1 1939 (this issue) | \$40,000,000 altial and surplus | alto gold debentures due June 1 1939 (this issue) | \$40,000,000 altial and surplus | alto gold debentures due June 1 1939 (this issue) | \$40,000,000 altial properties | \$40,000,000 altial properties | altialization | altializat 

Company and subsidiaries, except Oklahoma Natural Gas Corp.]

Assets—
Plants, prop. & invest'ts
In affil. companies. \_\_\$164.495,213
Crude and refined cils\_\_ 6,324.452
Warehouse materials\_\_ 5, 299.351
Cash in hand and banks 14,955,916
Notes receivable. \_\_\_ 18.091
Accounts receivable. \_\_\_ 5,598,756
Due on stk, purch. warr.
Due, charges and adv.
on future operations. 2,515,219

Total \$198.943.297 Total \$198.943.297 a Fepresen ed by 2,407,082 shares of no par value stock (one class) V. 124, p. 2921.

Piggly Wiggly Western States Co.—Earnings.—
The company reports for the year ended Dec. 31 1926 net profits after Federal taxes, depreciation and all other charges of \$173.102. After deducting dividends on the class A stock amounting to \$78.749 balance carried to surplus was \$94.353.—Sales for 1926 were \$8.074.950.—V. 124, p. 3082.

Pioneer Mill Co., Ltd.—Earnings. Net profit for year\_. -V. 124, p. 122.

15,155 100,000 2.4 4 28,443 \$65,907 loss\$19,301 \$698 Balance, surplus\_\_\_\_\_ -V. 122, p. 2961. \$3.845

Portland Gold Mining Co .- Annual Report. Calendar Years—
Net profit from oper \_\_
Interest paid (net) \_\_
Bills collec. chgd. off, &c
Disc., regist., fees, &c\_
Depreciation
Depletion \_\_\_ 1924. \$246,418 6,442 1,946 Cr.876 96,435 84,335 1923. \$35,496 7,503 1926. \$428,646 1925. \$273,308 136,249 101,988Net profit\_\_\_\_\_ Dividends paid\_\_\_\_\_ \$56.661 \$58,136 def\$181,136 \$58,136 def\$181,136 \$56,661 Balance, surplus\_\_\_\_\_ —V. 122, p. 1182.

Producers & Refiners Corporation. - Report. -Calendar Years— 1926. 1925. 1924. 1923. 1926. 1925. 1924. 1928. 1928. 1928. 1929. 19 Gross earnings\_\_\_\_\_ \$5,592,234 Other income\_\_\_\_\_ 73,669 \$4,059,208 163,781 \$3,172,988 189,175 \$3,983,098 \$4,175,015 712.041 522,716 Total earnings \$5,665,903 Deduct—Depreciation a2,314,840 Int. & bond expense 1,042,364 Federal tax provision. \$3,362,164 1,075,289 1,089,552 \$4,222,989 1,967,949 1,019,243 523.716 120,000 Net inc. bef. depletion \$2,308,699
Previous surplus 7,102 \$2,819.257 16,052,631 \$1,235,797 \$1,197,323 15,011,237 16,620,792 Total surplus \$2,315,801 \$16,247,033 \$17,818.115
Adjustments prior years.
Apprec. of devel. leasehold charged off.
Loss on sale of cap. assets 281,870
Loss on acct. of surrender of leases, &c... 854,097
Preferred dividends.
Common dividends.
Minority int. in subsids. \$18,871,888 Dr254,647 206.288 1,776,309 13,851

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 6½% 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 jerse.

which \$125,000 are general mortgage bonds subordinate to the \$1,100,000 constituting this issue.

Dated Jan. 15 1927, due 7 to 16 years. William K. Bowes, Vice-Pres. of S. W. Straus & Co., trustee. Denom. \$1,000,\$500 and \$100 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 Federal Income tax, 2\%, paid by borrower. California personal property tax, 4 mills paid upon proper application.

The mortgaged security comprises the 99-year leasehold estate in a strategically 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 theatre is leased for 35 years at a net rental of \$125,000 per year, to interests controlled by Paramount Famous Lasky Corp. which guarantees the

rentals. The hotel is leased for 20 years at \$55,000 per year to George D. Heathman, Jr., operator of the Heathman Hotel, Portland.

This bond issue represents approximately 54% of the appraised value of the mortgaged security. The rentals from the leased theatre and hotel, alone, exclusive of stores and other rentable space, are more than sufficient to meet ground rent, all fixed and operating charges, and the interest and serial principal payments required under this bond issue.

Professional Building, Mt. Vernon, N. Y.—Bonds Offered.—Mahlstedt-Steen Securities Corp., New York, are offering at 100 and int. \$300,000 1st mtge. amortizing 6% gold bonds (with bonus of ownership shares).

gold bonds (with bonus of ownership shares).

Dated May 1 1927; due serially May 1930-1942. Denom. \$1,000 and \$500. Principal payable at American National Bank, Mt. Vernon, N. Y., trustee, in regular 4% annual installments on May 1 1930 and on May 1 of each succeeding year until May 1 1942, on which date the entire remaining unpaid principal shall become due and payable. Interest payable M. & N. at office of trustee. Callable all or part at par on 30 days' notice. Security.—Closed first mortgage on land owned in fee at 117 South Second Ave., Mount Vernon, having a frontage of 125 ft. on South Second Ave., Mount Vernon, having a frontage of 125 ft. on South Second Ave. and extending to a depth of 100 ft.; together with a 5-story fireproof professional building to be erected on this site.

The Professional Building will be 5 stories in height, of old Colonial design, and will be strictly fireproof throughout. There will be about 90 rooms in the building exclusive of a suite of 5 rooms in the basement. Office space will be provided for about 30 physicians and dentists with suites ranging from 1 to 5 rooms. The building will be equipped with elevator service.

First mortgage amortizing 6% gold bonds.

\*The net earnings of the building will revert to holders of these ownership shares upon complete retirement of the 1st mtge. amortizing 6% gold bonds.

\*Earnings.—The estimated gross income, is estimated at \$48,000 per an-

\* The net earnings of the 1st mige. The stimulated gross income, is estimated at \$48.000 per annum. After deducting taxes, operating expenses, including insurance, and with a liberal allowance for vacancies, the net earnings available for interest and amortization of this issue and surplus are estimated at \$30,500 per annum.

There are issued 1.200 ownership shares (no par value)

annum.

Our riship Shares.—There are issued 1,200 ownership shares (no par value) with this first mortgage bond issue, 600 shares to the bondholders and 600 shares to Mahlsted-Steen Securities Corp. One ownership share is given as a bonus with each \$500 of bonds purchased. These shares carry full voting rights, are fully paid and non-assessable, and are entitled to all the net profits from the building after the first mortgage bonds of this issue have been retired. No dividends can be paid on the ownership shares until the bondholders have received back in full their original investment.

Real Silk Hosiery Mills, Inc. - Earnings. -

Real Silk Hosiery Wills, Inc.—Editings.

6 Months Ended March 31—
Net profit after charges but before taxes. \$547.187 \$419.716
Earnings per share on common. \$2.29 \$1.66
W. C. Kobin has been appointed Pres. & Gen. Mgn., to succeed J. A.
Goodman. P. O. Farrel has been elected Vice-Pres. & Gen. Sales Mgr., 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 that sales for the first quarter of the year have shown an increase of nearly 20% and that profits for the same period were the best the corporation has enjoyed for the first quarter of any year. The increase in sales and decrease in operating expenses is due to additional investments in manufacturing and electrically refrigerated equipment.

The resular quarterly dividend of 75 cents has been declared on the outstanding common stock, payable July 1 next to holders of record June 20.—V. 124, p. 2132.

Reliance Manufacturing Co.—Earnings.—
The company, largest makers of work shirts in the world, earned \$299.764 after all charges for the first quarter of 1927 as against \$108.823 for the same period last year. This leaves a balance after preferred dividends of \$261,159 equivalent to \$1.13 per share on the 231,160 shares of common stock outstanding, where in the first quarter of 1926 the net available for common stock was \$67,698, or 29 cents a share.

Balance Sheet March 31.

Assets—

1927. 1926.
Land, bldgs., eq. \$694.820 \$756.490 (Good-will)... \$55,769 200,001 (Common stock ...\$2,206,000 \$2,350,000 (Common stock ...\$2,206,000 \$2,350,000 (Cash ...\$893,406 804,743 (Act ts payable... 458,127 817,153 (Cash val. of life ins. 65,015 57,052 (Donnventories ... 1,703,102 2,714,588 (Reserves... 123,681 50,000 (Cash val. of life ins. 65,015 57,052 (Cash val. of lif

Net income\_\_\_\_\_\$6,193 loss\$17,658 x Including General Leather Co. \$6.826

x Represented by 387,958 no par shares.—V. 124, p. 2132.

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 certificates for shares of its capital stock as follows:
(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 outstanding in the hands of the public of common stock of Remington Noisless Typewriter Corp.; (2) Common stock (without par value) 13,275 shares in exchange for shares outstanding in the hands of the public of common stock of Remington Noisless Typewriter Corp., making the total amounts

of 1st pref. stock and of common stock applied for 193,823 shares 1st pref. stock (par \$100) and 1,397,691 shares common stock without par value. The offer to exchange shares of stock of Remington Rand, Inc., for those of the Noiseless was on the following basis:

1 share 1st pref. and 1 share common of Remington Rand, Inc. for each 4 shares common of Remington Noiseless Typewriter Corp. and 1,10 shares 1st pref. of Remington Rand, Inc. for each 1 share preferred of Remington Noiseless Typewriter Corp.—V. 124, p. 2922.

#### Richfield Oil Co. of Calif .- Quarterly Report .-

Richfield Oil Co. of Calif.—Quarterly Report.—

Pres. James A. Talbot says in substance:
Net earnings before depletion, depreciation, interest and Federal income tax were \$1,363,775 (\$1.18 per share), as compared with \$598,678 (\$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, depreciation and interest, but before income tax, for which provision is not made until the end of the year, was \$738,014. This is an earning of \$0.64 per share, or on 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.

The net sales for the quarter were \$8,943,077, an increase of \$1.840.249 over the first quarter of 1926. The total gallons of gasoline sold were 31,609,128 (State tax figure), as compared with 27,794,703 gallons for the like period of 1926.

At Mar. 31 1927 there were 157 producing wells, with 19 new wells drilling.

Results for 3 Months Ended March 31 1927.

Net income from operations— Depletion and depreciation— Interest on notes payable and purchase contracts— Interest on bonds and gold notes————————————————————————————————————	\$1,363,775 317,918 54,828 253,014
ar . I (before Fodoral income tax)	\$738 015

Plant, prop. & eq. 44,098,922 Prepald expenses 849,892 Sundry inv. & adv. Empl. stk. subscr. Fund for retirem't	Dec. 31'26. \$ 43,315,447 234,494 189,717 175,401 683,000	Liabilities— 5,833,500 Common stock 29,027,822 Minority interests 194,091 Funded debt13,262,000 Purch money, &c., deferred liabils. 481,230	5,833,500 28,290,650 531,297 14,136,000 234,482
Cash	3,401,760 4,271,079	Notes payable	2,378,655 579,979
(rec. in Apr. '27) 715,644		Surplus 2,640,14	-

-V. 124, p. 2922. Richman Bros. Co., Cleveland .- Earnings.

Richman Bros. Co., Cleveland.—Earnings.—
Net profits of the company, operators of a chain of clothing stores, for the year 1926, after provision for Federal taxes, totaled \$2,892.022, compared with \$2,268,945 in the preceding year. The earnings were equivalent to \$16.61 a share on the capital stock, which was increased during the year by payment of a 25% stock dividend. In 1925 earnings were equal to \$16.29 a share on the smaller amount of stock then outstanding.

a share on the smaner and	ruite or		
Bale  Assets— Land, bldgs., mach. & equip. Cash. U. S. Government securities. Cust. accts. rec. & creditors' debit balances.	\$618,969 58,348	Acc'ts pay for purch, exp., &c Unpaid div., pay. Feb. 19 '27 Accrued expenses	x\$897,789 159,800 987,270 520,638 990,116 89,750
Inventory Land not used in oper. & sundry notes & accts. rec'ble_ Unamort. portion of leaseholds & remodeling exps_ Deferred expenses	1,914,748 176,705 192,472 41,331	Profit and loss—surplus	5,030,140
			\$8 675 502

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).

Dated March 1 1927; due March 1 1947. Principal and int. payable
M. & S. at Chemical National Bank, New York. Denom. \$1,000 and
\$500c\*. Red. all or part, by lot on any int. date on 60 days' notice at
105 and int. Int. payble without deduction for any Federal incone tax
not in excess of 2% per annum. Florida's National Bank of Jacksonville,
Fla., trustee.

Data from Letter of A. G. Shands, President of the Company.

105 and int. Int. payble without deduction for any Federal incone tax not in excess of 2% per annum. Florida's National Bank of Jacksonville, Fla., trustee.

Data from Letter of A. G. Shands, President of the Company.—Incorporated in Florida in 1926 for the purpose of constructing, owning an i operating a toll bridge across the St. Johns River at Green Cove Spri.gs. Fla. The bridge will connect Green Cove Springs and western Florida with St. Augustine (21 miles east) and the East Coast. In addition, it will form a new route between Jacksonville (25 niles 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 present time there is no vehicular bridge across the St. Johns River between Jacksonville and Palatka, a distance of over 50 miles. In addition to a large amount of traffic originating in the vicinity of Jacksonville, St. Augustine, and Green Cove Springs, the bridge should also attract a considerable volume of cross-State traffic.

Security.—Boads will be secured by a closed first mortgage on all of the physical property of the company now or hereafter owned and upon its franchise, including all rights of the company thereunder. The cost of the bridge will be substantially in excess of the principal amount of these bonds, which will be followed by \$150,000 debenture sinking fund 7% gold bonds and \$50,000 7% preferred stock to be presently outstanding. The property will be adequately insured against fire, lightning, tornado, earthquakes and other casualties.

Earnings.—Based on a traffic survey and estimate of receipts by Ford, Bacon & Davis, Inc., engineers, and on an estimate of oper. exp. by the Strauss Bascule B id 2c Co., there should be available from the first year's operation net earnings of about 2.38 times the maximum interest charges on these bolds and over 2.98 times the maximum interest charges for the first five years of operation.

Sinking Fund.—Mortgage will provide for a sinking fund into which, a

arbitration to be appointed for the purpose.  Capitalisation— 1st M. sinking fund 7% gold bonds (this issue)— Debenture sinking fund 7% gold bonds————————————————————————————————————	Authorized. \$350,000 150,000 50,000 15,000 shs.	Outstanding. \$350,000 150,000 50,000 15,000 shs.
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St. Charles Hotel Co.—An Years Ended Mar. 31— Income. Operating expenses	nual Repo 1927. \$778,030 478,706	7t.— 1926. \$763.997 490,666	\$752,916 502,299
Gross profitAdministrative & gen. exp. (incl. tax.)	\$299,323 114,079	\$273,331 102,125	\$250,616 89,672
Net operating profitInterest and Federal taxes	\$185.244 114.575	\$171,206 108,246	\$160,945 75,098
Net income	\$70,669 1 1927, inte	\$62,960	\$85,847 ments were

earned 1.61 times.—V. 121, p. 1919.

Saco-Lowell	Chann	Palance	Shoot	Dec	21	
Saco-Lowell	Shops.	-Balance	pueer	Dec.	91	١

Assets— z1920	5. 1925.	Liabilities— \$ 21926.	1925.
Plants account 6,997,	431 7 376 537	6% cum. pf. stock_ 1,250,000	1.250,000
Cash 1,517		7% cum, 2d pref.	
Accts. & notes rec_a2,237,	203 2.860.967	stock 2,643,800	2,643,800
Securities b872	582 1,043,416	Common stockx3,365,672	4,848,775
Inventories 2,346		Notes payable	4,000,000
Prepaid items 156		Accounts payable_ 206,438	281,334
,		Funded debt 6,067,570	1,567,400
		Accr. int. & payroll 22,858	90,117
		Res. for legal exp. 10,000	FOT 100
		7 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 -	

Safety Car Heating & Lighting Co.—New Director.-John H. Rodger has been elected a director.—V. 124, p. 3082.

## Sebring Manufacturing Corp.—Earnings.-

Net sales. Net profit before deprec., int. on bonds & amort. of bond disc't. Bond interest.	2,775,263 144,404 59,048
Balance	\$85,356

### Second Internat. Securities Corp. -Bal. Sheet Nov. 30'26.

Accrued int. rec'le and items	LtahPtitles
Total \$6,448,022	Total\$6,448,022

As of Feb. 28 1927 there were issued and outstanding 120,000 shares 1st pref. 6% series; 20,000 shares 2d pref. (6%), 120,000 shares class A common stock, and 600,000 shares class B common stock, representing a total paid-in capital of \$10,600,000.—V. 124, p. 122.

Selfridge Provincial Stores, Ltd.—Registrar.— The National City Bank of New York has been appointed registrar for the American certificates for stock of the above company. See also V. 124, p. 2293.

## Shattuck Denn Mining Corp.—Earnings.—

Income Account for Year Ended Dec. 31 1926.  Gross income Marketing and development charges.  Taxes and interest.	\$1,153,500 1,070,046 32,109
Net income	\$51,345
Depreciation and depletion	87,165
Net loss	\$35,820

	Sheffield Farms	Co., Inc.	—Annual Construction	Report.—	
	Calendar Years— Net sales— Cost of goods sold——— Selling & gen. expenses—	1926. 558.535.603 53,580,607	1925. \$52,567,929 48,456,948 1,702,344	1924.	1923. \$41,140,560 24,210,318 15,146,933
	Net profitOther income		\$2,408,637 171,249	\$2,491,003 172.544	\$1,783,309 268,057
2	Total income	\$3,303,973 413,875	\$2,579,886 315,000	\$2,663.547 120,000 33,335 1,008,385	\$2,051,366
t c	Balance, surplus Previous surplus Miscellaneous credits	\$2,890,098 7,535,359	\$2,264,885 5,859,992 9,14)	\$1,501.826 4,982,750 15.664	\$997,958 4,365,667
r		90.000	90.000		\$5,363,625 90,000 283,300
·)	Profit and loss, surplus Shs.com.outst.(par \$100) Earns. per share on com_	\$59.87	46.771 \$46.50		\$4,990,325 43,100 \$21.07
a	Net sales, \$15,212,578; or profit	cost of good		550,320; gros	\$1.552.Zaz
fnt	Net profitOther income and expens	ses (net)			\$1,286,719 26,977
e	Gross income Estimated Federal taxes_				_ \$1,313,695

-V. 124, p. 2605.				
Shreveport-El De Calendar Years— Barrels of oil transported Gross revenue——————————————————————————————————	orado Pip 1926. 5,365.862 \$1,506,845 504,592	pe Line C 1925. 4,811,873 \$1,224,256 397,251	o., Inc.— 1924. 3.414.187 \$1,072.332 325.141	Earnings. 1923. 5,208,597 \$1,001,861 277,512
Other charges, inc. discount on bonds, &c	19,991	38,756	44.045	38.256
Fed. taxes, incl. inc.tax_	72,888	27,766	33,798	56,554
BalanceLoss on oil sales	\$909,375	\$760,482	\$669,348	\$629,539
	260,628	412,306	278,160	89,107
Balance	\$648,747	\$348,176	\$391,188	\$540,432
Interest	18,376	38,930	49,769	56,113
Reserve for depreciation	164,851	128,042	126,292	106,679
Balance, surplus —V. 124, p. 1081.	\$465,519	\$181,204	\$215,128	\$377,639

\$1,136,346

Siewens & 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 of the outstanding 10-year 7% sinking fund gold bonds, due Jan. 1 1935, have been called for redemption on July 1 1927 at 102 and interest. The bonds will be paid at the office of Dillon, Read & Co. in New York.—V. 124, p. 2605.

South Porto Rico Sugar Co. & Subs.—Earn Consolidated Income Account for 6 Months Ended Man Sugar and molasses sales and sundry receipts. X.——Manufacturing and sundry expenses, property taxes, &c.————————————————————————————————————	ch 31 1927.
Operating profits_x	\$3,371,615 216,294
Net profits_y Dividends paid	\$3,155,321

Surplus profits \$\frac{\*}{2.585,535}\$\$ x Based upon manufacture and sale of 145,000 tons of sugar—about 70% of the estimated output for the year. y Before provision for depreciation or income taxes.

(Compare also financial report for the year ended Sept. 30 1926 in V. 123, p. 2386.) See also V. 124, p. 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 trustees of the second employees stock purchasing plan. This price will prevail on all purchases of stock for employees from April 1 1927 to March 31 1928.—V. 124, p. 2765.

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 sale to employees under the stock purchase plan.—V. 124, p. 2765, 2740.
Arthur 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 Mr. Fales.—V. 124, p. 2765, 2740.

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 quarterly dividends previously paid. A distribution of 20% in stock was made last month.—V. 124, p. 2444.

Stutz Motor Car Co. of America, Inc.—Report.—

Stutz Motor Car	Co. of A		nc.—Repo	rt.—
Calendar Years— Net sales Cost of manufacture Selling & general expense	\$11,426,850 9,940,977	\$2,420,337 3,120,425 445,188	\$2,347,887 2,447,907 312,244	3.779.793
Net earnings Other income	\$540,3756 29,675	def\$1145,276 12,085	def\$412,264 24,104	
Net profit Interest, &c., deductions Net loss from branch op_	\$570,0506 120,283 84,254		def\$388,160 128,910 498	114,685
Balance, deficitp	rof\$365,513 2,277,621	y\$1,660,385 4,001,359	\$517,567 4,531,441	\$40,535 4,122,395
Total Adjustments Organ'n exp. charged off Surp. paid in by conver- sion of deb. bonds Capital stock sold	\$2,643,134 Cr.43,513	\$2,340,974 Dr.63,353	\$4,013,874 Dr.12,516	\$4,081,860 Dr,224  *Cr.449,805
Profit and loss surplus	\$2,686,647	\$2 277 621		@4 E21 441

rrofit and loss surplus \$2,686,647 \$2,277,621 \$4,001,359 \$4,531,441 x Excess of sales price over declared book value of \$5 per share. y Extraordinary charges of \$1,100,318 were made against 1925 operations for expense of new car introduced in 1926 and inventory adjustments, losses on old purchase commitments, and provision for losses to be sustained in liquidating branches.—V. 123, p. 94.

Telautograph Corp.—Earnings.— Month of April— Net earnings Federal taxes	1927. \$25,670 3,365	1926. \$18,501 2,488
Net income_ Preferred dividends	\$22,304 4,375	\$16,013 4,375
Balance	\$17,929	\$11,638

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 6½% gold

20-year 1st mtge. & collateral trust sinking fund 6½% 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 exceeding 2% per annum Penn. and Conn. 4 mills taxes, Maryland 4½ mills tax District of Columbia 5 mills tax and Mass. income tax on int. not exceeding 6% of such int. per annum refunded. Denom c\* \$1,000 and \$500, and r\* \$1,000 and authorized multiples thereof. Red. all or part on any int. date upon 30 days notice at 107½ and int. to and incl. Nov. 1 1932, the premium decreasing ½ of 1% each year until maturity.

Security.—Secured specifically by a first mortgage on all the land, buildings and improvements comprising the corporation's properties in Buffalo and by deposit with the trustee of all the first mortgage bonds upon the Chicago properties owned by the Illinois subsidiary. Terminals & Transportation Corp. of Ill., and all the capital stock, except directors' qualifying shares, of that company; all the first preferred mortgage bonds upon the 4 steamships comprising the fleet operated by the Minnesota-Atlantic Transit Co., all the capital stock, except directors' qualifying shares, of that company, of the 4 steamship corporations owning the title to the steamships and of the Detroit-New York Transit Co., which will operate the 2 motor-ships; all or substantially all of the preferred and common stock of McDougall Terminal & archouse Co. and over 55% of the outstanding shares of preferred and common stock of McDougall Terminal Warehouse Co. and over 55% of the outstanding shares of preferred and common stock of Detroit Pay. & Harbor Terminals Co. Sinking Fund.—Corporation covenants that it will create a sinking fund, the quarterly payments into which will be sufficient to redeem all series A bonds by maturity.

the quarterly payments into which will be sufficient to redeem all series A bonds by maturity.

Debentures Offered.—The same bankers offered at 100 and interest \$1,500,000 7% 10-year convertible debentures.

Dated May 1 1927, due May 1 1937. Interest payable M. & N. at Manufacturers & Traders-Peoples Trust Co. Buffalo, N. Y.; corporate trustee, at Guardian Trust Co., Detroit, or at Central Union Trust Co., New York, without deduction for Federal income taxes not exceeding 2% per annum. Corporation agrees to reimburse the holders of these debentures, upon application within 60 days after payment, for the Penn. and Conn. 4 mills taxs, the Maryland 4½ mills tax, the District of Columbia 5 mills tax and the Mass. income tax on the interest not exceeding 6% of such interest peannum. Denom. \$1,000 and \$500 e^\*. Red. all or part on any int. date after May 1 1929 upon 30 days' notice at 105 and int. to and incl. May 1 1930, the premium decreasing ½ of 1% each year until maturity. Consertible at the option of the holder, prior to maturity, at any time on or after May 1 1929, or if called for redemption, at any time on or after fay 1 1929, or if called for redemption, at any time on or after that date up to and incl. the 10th day prior to such date of redemption into one share of 7% cumulative preferred stock of the par value of \$100 and one share of 7% cumulative preferred stock of the par value of \$100 and one share of foun-par value common stock (par 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 earnings, after providing for interest and sinking fund 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.

Data from Letter of A. Miller McDougall, President of the Corp. Corporation.—Organized in Michigan. Will own and operate, directly or through controlled companies, modern rail and water terminals in Chicago, 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 units.

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 supporting these cities, and its water transportation units will serve every important port on the Great Lakes, direct operation extending to the Port of New York and drawing upon Syracuse, Albany and all cities on the New York State Barge Canal.

Appraisal.—Under appraisals made the following valuations are shown: Land, \$1.787,050; sound investment cost of Chicago and Buffalo proposed improvements and business, \$3,928,020; steamships, \$1,100,000; total, \$6.815,070.

The corporation's investments in controlled companies represent equities

improvements and business, \$3,928,020; steamships, \$1,100,000; total, \$6.815,070.

The corporation's investments in controlled companies represent equities of \$4,664,833 in the physical properties of Detroit Railway & Harbot Terminals Co., McDougall Terminal Warehouse Co. and Detroit-New York Transit Co.

Assets.—Giving effect to above appraisals, the acquisition of all the preferred and common stocks of the above named controlled companies 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, therefore, amount to less than 52% of the fixed assets covered by the mortgage and less than 27% of the total assets.

Earnings.—The entire net earnings of the Buffalo and Chicago terminals and the Minnesota-Atlantic Transit Co. are directly applicable to interest and sinking fund charges on this issue of bonds, as is also the balance of earnings from Detroit Ry. & Harbor Terminals Co., McDougall Terminal Warehouse Co. and Detroit-New York Transit Co. after deduction of charges on the funded obligations of these controlled companies.

Based on the actual tomage transported in 1926 by Minnesota-Atlantic Transit Co., and extension of service from Port Huron to Buffalo, and applying the prevailing storage and interchange rates to the available space and facilities of the proposed Chicago and Buffalo properties, it is estimated 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 Ware.

obligations of any company with which the corporation has been inerged or consolidated.

Management.—Active management of the corporation will remain in the hands of A. Miller 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., Minnesota-Atlantic Transit Co. and Detroit-New York Transit Co.

Directors are as follows: Arthur H. Buhl. Donald S. Kiskaden, Harry S. Covington, Detroit: Howard Marfield, Chicago; George P. Rea, John H. Baker, Buffalo; Mason P. Rumney, Detroit; S. R. Kirby, Duluth; A. Miller McDougall (Pres.), Detroit; Arthur H. Gilbert, Chicago: Huston Rawls, Detroit; David A. Warner, Grand Rapids.—V. 124, p. 2924.

Thompson-Starrett Co., N. Y.—\$2.40 Cash Dividend.—
The directors have declared a dividend of \$2.40 per share on the new no par value capital stock, payable July 1 to stock of record June 18. On 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 been outstanding and which were exchanged in the ratio of 2½ shares of new stock for each share of old common stock. Dividends on the old common stock were \$6 annually, the equivalent of the present dividend on the new stock.—V. 124, p. 2605.

Transcontinenta				
3 Mos. End. Mar. 31—	\$3,244,085 2,639,138 138,778	1926. \$3,279,879 2,776,295 144,519 253,591	1925.	\$2,899,499 2,532,173 493,989

Net income \$215,780 \$105,474 \$588,669 loss\$126,664 Net income for the first quarter of 1927 is equivalent to \$1.37 a share on the cumulative 7% preferred stock, against 66 cents a share on the preferred in the corresponding period of 1926.—V. 124, p. 1375.

Tuckett Tobacco Co., Ltd.,	Hamilto	n, Ont.	Earnings.
March 31—Years Net profits after taxes, &c. Preferred dividends (7%) Common dividends (4%)	1926-27. \$345,015 140,000 100,000	1925-26. \$308,665 140,000 100,000	1924-25. \$311,558 140,000 100,000
Balance, surplus Earned on common —V. 122, p. 3095.	\$105.015 \$8.20	\$68,665 \$6.74	\$71,558 \$6.86

-V. 122, p. 3095.	\$8.20	\$6.74	\$6.86
Tung-Sol Lamp Works, Inc3 Months Ending March 31— Net profit from operation————————————————————————————————————		98.— 1927. \$273,279 10,639	1926. \$214,713 6,507
Gross income_ Deduc. from inc., incl. discts. allowed, i amortization charges and sundry deduct Provision for Federal income taxes_	ione	\$283,918 53,475 34,288	\$221,221 31,149 25,700
Net income		\$196,154	\$164,371

Ulen & Co.—Listing.—
The Boston Stock Exchange has authorized the listing of \$3,562,500 floyear sinking fund 6½% secured convertible gold notes dated Nov. 1 1926 and due Nov. 1 1936.—V. 124, p. 2134.

Union Bag & Paper Corp.—Large Order Received.—
An order for 1,000,000 coke bags was recently placed with this company by the Camden Coke Co., a subsidiary of the Public Service Corp. of New Jersey. Under ordinary conditions this supply will last about a year. They will be delivered in carload lots of probably 200,000 bags each. The Camden Coke Co. recently sold 10,000 bags of this fuel in one day and during the recent coal strike as many as 20,000 in a day.—V. 124, p. 2294.

Camden Coke Co. recently sold 10,000 bags of this fuel in one day and during the recent coal strike as many as 20,000 in a day.—V. 124, p. 2294.

United Clay Products Corp., Kansas City, Mo.—

Annual Report for Year 1926.—

Pres. Harry Allyn, May 16, reports in substance:

Attention is directed to the substantial improvement in the current asset position of the company as compared with the similar position on Jan. 16 1926.

At the date of organization the current assets were slightly less than twice the amount of current liabilities, whereas now the current assets are more than four times the current liabilities. This change was largely due to the issuance of \$436,900 of 3-year 6% gold notes and \$363,200 of of current liabilities. Consideration must also be given to the fact that there has been a material reduction in the company's inventories.

During the year the sum of \$408,602 has been added to the depreciation and depletion reserve. From this reserve \$151,950 has been spent for new equipment. The expenditure of the above two amounts, together with \$148,205 spent in repairs and charged to operations, has resulted in materially improving the efficiency of the plants and the quality of the output.

The management is pleased with the improvement in the company's financial condition and feels that it should be further strengthened as a result of the present manufacturing and sales season.

It will be observed from the following statement of operations, that the company during the 11½ months ended Dec. 31 1926 earned its interest charges except for the sum of \$43.637, before providing for depreciation, and epletion are total deficit of \$498.118.

Depreciation, idle plants.

Physical charges not requiring cash expenditures.

\$198,286

Depreciation, plants in use.

\$199,510

Amortization, bond discount and expense.

\$454,481

During the 11½ months period, the company's plants have been in

Gross profit—Co. product, \$749,065; jobbing product, \$42,320\_ Sales expense. General and administrative expense\_ Operating income\_\_\_\_\_Other income\_\_\_\_\_ \$229,624

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 first 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 7% preferred stock, which may not have been converted by June 11. (See V. 124, p. 1992.)—V. 124, p. 2767.

United States Leather Co.—Central Leather Co. to Consolidated with and Take Above Name.—See Central Leather Co. above.

Co. above.

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 4, 1927, the two corporations have been consolidated and a new corporation, 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 Corp., as follows:

(a) The outstanding 80,000 shares of cumul. 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 U.S. Light & Heat Corp., par \$10 per share, are exchangeable, share for share, for 300,000 shares (out of a total authorized issue of 420,000 shares (120,000 shares) of which are not to be immediately issued), of cumul. 7% preferred "B" stock of USL Battery Corp., par \$10.

(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 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 of common stock without par value of Automotive Battery Corp.) of common stock without par value of Battery Corp. por 1 share of common stock without par value of UsL Battery Corp. por 1 share of common stock without par value of Battery Corp. por 1 share of common stock without par value of UsL Battery Corp. por 1 share of common stock of U. S. Light & Heat Corp. By the act of consolidation the consolidation constituent corporations ceased to exist an

The two dividends of 50 cents per share each, payable July 1 1927, and oct. 1 1927, heretofore declared on the heretofore outstanding 80,000 shares paid to the actual holders of such shares upon the exchange thereof for 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 1927.

Under the terms of the certificate of consolidation, a fractional share to which a holder of common stock in U. S. Light & 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 operating company which will acquire, as of May 1 1927, the plant, facilities and goodwill, and a lease of plant buildings, of a substantial storage battery business with a gross business during the calendar year 1926 of approx. matter of the control of the part of the

United States Stores Corp.—Obituary.—

Treasurer Frederick M. Waterman died at Mahwah, N. J., on May 21.—V. 124, p. 2925.

United States Stores Corp.—Gross Sales.—

Week Ended—April 30. April 23. April 16. April 9. April 2.

Gross sales.——\$670,773 \$634,286 \$689,342 \$658,644 \$663,679

Stores in operation.—1,170 1,169 1,169 1,165 1,168

—V. 124, p. 3084, 2295.

United Steel Works Corp. (Vereinigte Stahlwerke

Aktiengesellschaft).—Listing.—

The New York Stock Exchange has authorized the listing of \$29,700,000 25-year 6,½% sinking fund mortgage gold bonds, series A, with and without nondetachable stock purchase warrants; and \$8,596,000 25-year 6,½% sinking fund mortgage gold bonds, series C, with and without nondetachable stock purchase warrants; with authority to admit to the list \$3,-700,000 of additional series C bonds upon official notice of issuance there of in exchange for, or retirement of, 5-year 7% sinking fund mortgage gold bonds of August Thyssen-Huette, Gewerkschaft and affiliated mining and sales companies, as provided in the indenture, and with further authority to admit to the list \$11,000 of additional series C bonds upon official notice of issuance thereof for other corporate 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, p. 2767.

Universal Chain Theatres Corp.—New Theatre.—

The corporation will open its new Capital Theatre in Atlanta, Ga., on June 27. This house will seat about 2,800 and will be the nucleus of a chain of theatres operated by Universal in and around Atlanta. The company already has two new theatres in the residential sections of the city and other neighborhood houses under construction, of which one will open about the same time as the Capital.

The corporation, it is further announced, is continuing its aggressive program and the chain has been strengthened during the past few weeks by the opening of 8 new theatres, located in Cleveland, Milwaukee, Portland,

476,5 39,0 111,5

Operating profit \$1,216,609 Other income \$225,972 
 Totalincome
 \$1,442.581

 Depreciation
 321,046

 Federal taxes
 119,550
 \$1,415,402 258,292

Waltham Watch Co.—Annual Report.—
The company reports that after paying \$312.457 for taxes and \$58.704 for new machinery, the earnings upon the year's business was \$1,291,104.

	Balance	Sheet Dec. 31.	
Assets—	26. 1925. \$ \$	Liabilities— 19	926. 1925. S S
Plant 3,47	1,410 3,971,4	10 7% prior pref. stk. 1,7 6% pref. stock 5.0	00,000 1,700,000
		21 1st mtge. 6s 3,0	00,000 3,000,000
Notes & acc'ts re-	9,389 2,105.5	95 5-yr. 6% deb. notes 2,6 Res. for bad debts 1	70,000 2,780,000 60,519 154,472
ceivable 1,16	0,754 828,7		
debens. purch'd 2,74			00,000 300,000
Cost of shs.bought 39 Trade marks, pat-		P. & L. surplus x7	49,752 572,277
ents, &c2,29	0,090 2,790,0	90	
Total13,63	1,440 13,506,7	51 Total13.6	31,440 13,506,751

x Represented by 25,000 shares of class "A" and 70,000 shares of class "B" common stock of no par value.

Case Dismissed-Supreme Court Finds No Fraud in Reorganization .-

Case Dismissed—Supreme Court Finds No Fraud in Reorganization.—

The full bench of the Massachusetts Supreme Court has ordered a final decree dismissing the bill in equity brought by E. H. Abbott and others, minority stockholders, seeking to set aside the reorganization of the Waltham Watch Co.

In the suit of Edwin H. Abbott and others it was alleged that there was a conspiracy to procure a dissolution of the Waltham Watch Co. and the sale of all its assets to the Waltham Watch & Clock Co. on terms unjust and unequitable by unlawful means well knowing that the condition of the Old company did not warrant sale or dissolution.

The full Court in its opinion says in part: "The appointment of the stockholders in the part of the plan for the reorganization. In this suit only the rights of the corporation are litigated. The fraud alleged must be a fraud of the corporation. The findings of the master that there was no fraud, fraudulent concealment or false representation 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-will in their endeavor to carry out the will of the majority of the stockholders.

"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 nothing illegal in that method of payment. The master found the plan provided a method for payment of debts impossible under a forced sale of the assets. The plan was not a fraud of Idw.

"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 disposition of the securities of the old company was not a fraud on creditors. There was no discrimination between the stockholders. All might surrender their stock and receive 25% of this amount in either the new preferred or new class B common. There was equalit

[Including St. Bernar			
12 Mos. Ended Mar. 31— Operating revenue Operating expenses Taxes New operating revenues Non-operating revenues	\$7,477,310	\$6.587.541 6.100,625 99,172 387,744 1,258.164	1925. \$8,176,495 7,301,527 134,106 650,862 501,518
Gross income Interest on funded debt Amort. of bonds prem Other interest charges Depreciation reserve	\$911,705 294,341 6,068 Cr.1,055 527,256	\$1,645.908 317,481 6,154 16,381 439,030	\$1,152,380 319,128 2,627 10,870 456,710
Bal. for dive. and surplus	\$85,095	\$866,862	\$363,043
	I Colored to the		

Bal. for dive. and surplus \$85,095 —V. 124, p. 2926.	\$866,862	\$363,043
Weston Electrical Instrument Corp Quarter Ended March 31— **Earnings** Other deductions.	1927. \$171,941	98.— 1926. \$245.561 Cr. 2,055
Total- Federal taxes-	\$169,550 22,424	\$247.616 32,257
Net income Class A dividends	\$147,126 43,550	\$215,359 50,000
Surplus Previous surplus	\$103,576 554,026	\$165,359 3,142,031
Total yPurch. class A stock	\$657,602 94,910	\$3,307,390
Profit and loss surplus	\$562.692	\$3,307,390

x After deducting cost of manufacture, repairs, depreciation, selling and administrative expenses. y Applied to purchase of class A stock pending

retirementv. 124, p.	4295.			
Westmoreland C	oal Co	Earnings for	r C lendar	Years
Oper. rev. from opers Int. on invest., bank bal-	1926. \$2,017,575	\$1,725,410	1924. \$764,399	1923. \$2,535,975
ances, &c	130.686	107,337	138,076	132,358
Total income Taxes and interest paid_ Depreciation Depletion	\$2,148,262 439,380 417,307 335,429	\$1,832,748 421,297 376,254 289,469	\$902,475 301,798 372,357 189,801	\$2,668,333 506,197 393,231 252,878
Profits transferred to surplus.—V. 123, p. 3336.	\$956,145	\$745,729	\$38,520	\$1,516,027

Wells Fargo & Co.—Liquidating Dividend of \$1 a Share. President E. R. Jones says in substance:

—President E. R. Jones says in substance:

The directors on May 6 1927 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 1 1926.

Statement of Condition as of May 7 1927.

[Security values shown are in most cases based on market quotations of May 7 1927, many of which are nominal. In other cases estimated values have been employed. In neither case would the values shown be realized if complete liquidation were attempted at this time?]

		May 14 '26.		fay 7 '27.	May 14 '26.
Real prop. & equi					
Stocks	94,421	118,653		\$239,674	\$239,674
Bonds			Accounts payable_	6,393	17.811
Notes		190,053	Divs. payable	239,674	
Cash	249,813		Reserve for suits	148,839	155,000
Accounts receivable	1,616	1,957	Profit and loss bal.	31,861	207,888
Total	\$666,441	\$620,373	Total	\$666,441	\$620,373

ı	-V. 124, p. 2926.			
	White Rock Mineral Spring Calendar Years—Income from sales.Other income	1926. \$3,240,118	Report.— 1925. \$3,293,323 64,915	1924. \$2,860,584 46,882
	Total income	1,421,989 219,300 699,264	\$3,358,238 1,459,690 222,000 570,778 14,285	\$2,907,466 1,321,510 200,376 483,835 12,345
	Net revenue	\$954,630 140,000 137,500 500,000	\$1,091,486 140,000 108,333 400,000	\$889,400 140,000 50,000 200,000
ı	Delenge sumber	0177 120	2442 170	2400 400

Balance, surplus\_\_\_\_\_\_\$177,130 \$443,153 \$499,400 The results for the first quarter of 1927 were given in V. 124, p. 2621.

Wilcox Products Corp.—Earnings.

The corporation reports for the quarter ended March 31 1927, net profits of \$97,673 after charges, equivalent to \$2.48 a share on the class A stock and \$1.22 a share on the class B stock. Sales for the first quarter of 1927 exceeded the corresponding quarter of 1926, by more than 45%, it is 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 6½% coupon gold bonds at 100 and interest.

at 100 and interest.

Dated March 25 1927, due serially 1929 to 1937. Interest payable M. & S. Callable all or part on any int. date upon 60 days' notice in reverse of the numerical order of the bonds at 103 and int. to and incl. March 25 1930, thereafter to and incl. Sept. 25 1936 at 102 and int. Prin. and int. payable at office of Leight & Co., Chicago. Chicago Title & Trust Co., Chicago, trustee.

Building.—Will be a 12-story fireproof apartment building containing 47 3-room, 60 2-room and 12 1-room apartments. The 3-room units consist of an exceptionally large living room, bedroom, dinette, kitchenette, 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 mortgage on the land in fee, fronting 75 ft. on Winthrop Ave., with a depth of 150 ft., and a 12-story fireproof building now under construction at 6151 Winthrop Ave., Chicago. The mortgage is also a first lien on the earnings to be derived from the building. Completion of the building free and clear of mechanics liens 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 buildings 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 2¼ times the maximum annual interest requirement.

Yellow Taxi Corp., New York.—Omits Dividend.—

Yellow Taxi Corp., New York.—Omits Dividend.—
The directors on May 27 voted to omit the declaration of the quarterly dividend of \$1.25 a share on the capital stock, due at this time. This rate was paid on March 15 last and on Dec. 15 1926 (see V. 123, p. 2407).—V. 124, p. 2446.

# Reports and Documents.

# ST. LOUIS-SAN FRANCISCO RAILWAY COMPANY

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1926.

To the Stockholders:

Your directors submit herewith the annual report for the year ended December 31 1926.

#### MILES OF ROAD OPERATED.

The mileage in operation at the end of the year, compared with the previous year, was as follows:

19	926.	1925.	Decrease.
Main line and branches owned by parent and controlled companies	01.34 11.20 83.64	5,536.91 11.20 83.64	35.57
Total miles of road operated5.5	96.18	5,631.75	35.57

The decrease of 35.57 miles owned is due to the abandonment of the lines, Linton, Kan., to Rich Hill, Mo., 20.78 miles; Lowry City Junction, Mo., to Harlan Junction, Mo., 13.07 miles; Tracy Junction, Mo., to Harlan Junction, Mo., 2.55 miles; Litchfield Junction, Kan., to Litchfield, 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.

Operating revenues	\$94,406,054.28
(Degreese \$300 320 43 or 0.3%)	
Operating expenses	- 65,921,909.98
(Degree e e 7 026 21)	the second second second second second
Net operating revenue	_\$28,484,144.30
(Decrease \$302.284.22, or 1.1%)	
Railway tax accruals\$4,842,387.6	33
(Decrease \$250.736.84, or 4.9%)	
Other operating charges 403,181.5	51
(Decrease \$968,017.98, or 70.6%)	-
Total operating charges	5.245.569.14
(Daniel et 910 754 99 or 18 9%)	700000000000000000000000000000000000000
Net railway operating income	\$23,238,575.16
(Images 2016 470 60 or 4.1%)	the second of th
Non-operating income	403,974.46
(Dansan et 10 994 88 or 91 7%)	The second secon
Gross Income	\$23,642,549.62
(Increase \$804.235.72, or 3.5%)	
Deductions from income	603,689.92
Balance available for interest, &c	\$23,038,859.70
Interest on fixed charge obligations	10,950,176.65
(Increase \$301 100 33 or 3.7%)	
Balance	\$12,088,683.05
(Increase \$383 603 43, or 3.3%)	
Interest on cumulative adjustment mortgage bonds	2,432,209.08
(Increase \$1.88)	
Balance	\$9,656,473.97
(Ingresse \$282 601 55 or 4 107)	
Interest on income mortgage bonds	2,110,320.00
Balance	\$7,546,153.97
(Increase \$383.601.55, or 5.4%)	400 000 00
Dividends on preferred stock	420,698.00
D-1	\$7,125,455,97
Dividends on common stock	3,431,972.75
Balance	\$3,693,483.22

### 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 15 1926 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  $4\frac{1}{2}$ % per annum, payable semi-annually, and maturing serially from February 15 1927 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 locomotives 15 mikado type locomotives 14 passenger coaches 500 55-ton gondola cars 1,000 50-ton automobile cars 2,500 50-ton box cars

Under a Trust Agreement dated February 1 1926 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 99 1/4 % 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—
Missouri & Western Division First Mortgage, dated July 29 1879.
Trust Mortgage of 1880, dated August 1 1880 (A collateral trust indenture).
Trust Mortgage of 1887, dated December 15 1887. (A collateral trust

indenture).

St. Louis Wichita & Western Railway Company—
First Mortgage, dated September 1 1879.
Income Mortgage, dated December 1 1880.

St. Louis & San Francisco Railroad Company—
Consolidated Mortgage, dated July 1 1896.
Southwestern Division First Mortgage, dated January 1 1898.
Central Division First Mortgage, dated March 28 1899.
Northwestern Division First Mortgage, dated October 1 1900.

Muskogee City Bridge Company—
First Mortgage, dated June 1 1902.
Chester Perryville & Ste. Genevieve Railway CompanyFirst Mortgage, dated June 12 1899.

Ozark & Cherokee Central Railway Company-First Mortgage, dated October 1 1903.

St. Louis Arkansas & Texas Railway Company (Me.)— First Mortgage, dated August 1 1880.

St. Louis Arkansas & Texas Railway Company (Ark.)— First Mortgage, dated August 1 1880.

Joplin Railroad Company

First Mortgage, dated August 1 1880. Springfield Connecting Railway Company-

First Mortgage, dated December 15 1887.

Fayetteville & Little Rock Railroad Company— First Mortgage, dated December 15 1887. Little Rock & Texas Railway Company-

First Mortgage, dated December 15 1887. Pittsburg & Columbus Railway Company— First Mortgage, dated December 15 1887.

St. Louis Memphis & Southeastern Railroad Company— First Mortgage, dated January 10 1902.

Southern Missouri & Arkansas Railroad Company— First Mortgage, dated July 1 1899.

West Tulsa Belt Railway Company— First Mortgage, dated July 1 1911.

At December 31 1926 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:

1½% payable Feb. 1 1927 to stockholders of record Jan. 15 1927. 1½% payable May 2 1927 to stockholders of record Apr. 9 1927. 1½% payable Aug. 1 1927 to stockholders of record July 15 1927. 1½% payable Nov. 1 1927 to stockholders of record Oct. 15 1927.

A quarterly dividend of 13/4% on the common stock was declared payable January 1 1927 to stockholders of record December 15 1926.

# 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:

Road.	
Widening cuts and fills	\$380,711.21
Ballasting	202 020 40
Rall and other track material	1 201 522 40
Bridges, trestles and culverts	902 020 00
Elimination of grade crossings	242 012 50
Grade crossings and signals	
Main tracks	78,914.50
Additional yard and industry tracks	
Changes of grade and alignment	997,072.46
Signals and interlegistra plants	
Signals and interlocking plants	164,710.10
Telegraph and telephone lines	15,992.68
Section houses and other roadway buildings	40,702.45
Fences	26,768.21
Freight and passenger stations	301,572.70
Fuel stations and appurtenances	Cr.2,379,69
Water stations and appurtenances	57,562.04
Shop buildings, engine houses, &c	61,232.21
Power plants, shop machinery and tools	109,727.90
Assessments for public improvements	93,382,45
All other improvements	662,527.81
Total road	\$5,293,878.38
Equipment.	
D	

Purchase of new equipment (locomotives, passenger cars, &c.)\$10,499,797.14 Improvements to existing equipment, (including new equipment built in company shops), less retirements............ Cr.330,925.55 Total equipment\_\_\_\_\_\$10,168,871.59

Total road and equipment\_\_\_\_\_\$15,462,749.97

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 expenses.

# THE MUSCLE SHOALS BIRMINGHAM & PENSACOLA RAILROAD COMPANY.

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. in progress.

MAINTENANCE.

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-lb. rail, 27 miles of new 90-lb. rail and 28 miles of 90-lb. raily rail laid, releasing lighter rails.

1785,573 ties renewed.

10.28 miles of trestle bridges renewed.

20.28 miles of trestle bridges renewed.

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.

induced by the vastly improved highways.

# TS 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.

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, but increased \$323,278 compared with 1924. From this 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.

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 2½ 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 30 1926.

INCOME ACCOUNT FOR YEAR ENDED JUNE 30 1926.

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 income account for the fiscal year ended June 30 1926, as certified by Deloitte, Plender, Griffiths & Company, Certified Public Accountants, is therefore submitted:

Operating revenues

Operating revenues

Operating expenses

395,730,071.18

Operating expenses Operating revenues \$95,730,071.18
Operating expenses

a mpondobalanananananananananananananananananana		
Net operating revenueOperating charges:		329,076,761.56
Railway tax accruals	998,695.84 191,430.43	
Total operating charges		6,414,304.82
Net railway operating income		22,662,456.74
Rentals Interest Miscellaneous	\$142,655.30 230,700.32 60,627.72	

	60,627.72	
Total other income		433,983.34
Gross income Deductions from income: Rentals Miscellaneous tax accruals Miscellaneous income charges Sinking and other reserve funds	\$58,116.13 12,785.88 156,410.14 357,833.44	23,096,440.08
Total deductions from income		585,145.59
Balance available for interest, &cInterest on fixed charge obligations	\$2	2,511,294.49 0,687,247.86
Balance	_	1,824,046.63 2,432,197.83
Balance		0.001.010.00

Interest on income mortgage bonds \$9,391,848.80 2,110,320.00 ---- \$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 5 1927.

DELOITTE, PLENDER, GRIFFITHS & CO. Accountants and Auditors 49 Wall Street, New York.

March 25 1927.

49 Wall Street, New York.

March 25 1927.

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. LouisSan Francisco Railway Company and its Auxiliary Companies for the year ended December 31 1926.

The Securities owned have 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 and Trust Companies certificates in support of the sums on deposit with them.

We have satisfied outselves generally that the charges to Property and Equipment Accounts for the period were proper charges to Capital Account.

We certify that the accompanying Consolidated General Balance Sheet, Income and Profit and Loss Accounts, in our opinion, fairly set forth the combined position of the Companies at December 31 1926, and the result of the operations for the year ended that date.

DELOITTE, PLENDER, GRIFFITHS & CO., Auditors.

CONSOLIDATED INCOME ACCOUNT YEAR ENDED

CONSOLIDATED INCO	ME ACCOU MBER 31 19	NT YEAR EL	ADED
	Six Months	Six Months	12 Months Ended
A	Tune 30 1926.	Dec. 31 1926.	Dec. 31 1926. 5,602.63
Average mileage operated  Operating Revenues—	8	\$	\$
Freight3	3,791,663.91	37,889,779.63 8,077,651.82	71,681,443.54
PassengerExcess baggage	10,041.01		15,847,552.75 129,369.53
Parlor and chair car	3,465.55 838,499.95	3 081.32	1,678,655.13
Express	1.142.978.60	840,155.18 1,145,791.78 34,410.76	1,678,655.13 2,288,770.38 212,195.59 341,782.38
Milk	177,784.83 160,271.88 678,030.89	181,510.50 787,983.54	341,782.38
Special service train	8,725.56	34,425.44	1,466,014.43 43,151.00
Station, train and boat privi-	5.373.07	5,908.07	11,281.14
Storage—Freight	5,373.07 26,397.61 114,630.06 184,211.15	5,908.07 26,936.39 145,369.10 201,747.23	11,281.14 53,334.00 259,999.16
Other	184,211.15	201,747.23	385,958.38
Total operating revenues	44,972,275.06	49,433,779.22	94,406,054.28
Operating Expenses—			
Maintenance of way and struc-	5.690.505.94	7,018,266.92	12,708,772,86
Maintenance of equipment	5,690,505.94 7,251,779.40	7,420,603.12	12,708,772.86 14,672,382.52
Maintenance of equipment— depreciation	1,615,524.28 717,018.20	1,716,052.01	3,331,576.29
Transportation	15,483,266.01	730,884.04 15,732,039.93	1,447,902.24 31,215,305.94
Transportation Miscellaneous operations General	914.75 1,569,834.44	870.87 1,572,958.36	3,142,792.80
Transportation for investment	226,224.49	372,383.80	598,608.29
—Cr			65,921,909.98
Total operating expenses			
Net operating revenue	12,869,656.53	15,614,487.77	28,484,144.30
Operating Charges—	0.000.000.01	0 505 570 70	4 040 207 62
Uncollectible railway revenues.	2,336,808.91 11,708.94	2,505,578.72 6,935.60	18,644.54
Hire of equipment—net Joint facility rents—net	121,669.02 $73,040.15$	117,836.27	4,842,387.63 18,644.54 239,505.29 145,031.68
Total operating charges			5,245,569.14
Net railway operating income	-		
Non-operating Income—			
Other income	211,156.3		
Gross income	10,537,585.8	8 13,104,963.74	23,642,549.62
Deductions from Income-			
Rentals Miscellaneous tax accruals	- 28,646.87 6,223.8	$\begin{array}{ccc} 7 & 30,228.19 \\ 6 & 5.815.42 \end{array}$	58,875.06 12,039.28
Miscellaneous income charges_ Sinking and other reserve fund	6,223.8 83,957.0 s 190,605.4	$\begin{array}{ccc} 6 & 5.815.42 \\ 0 & 77.492.38 \\ 8 & 180.720.72 \end{array}$	3 161,449.38 371,326.20
Total deductions from incom	-		. —
Balance available for inter			
est, &c	_10,228,152.6 i-	7 12,810,707.03	3 23,038,859.70
gations	_ 5,419,594.1	9 5,530,582.40	3 10,950,176.65
Balance	4,808,558.4	8 7,280,124.5	7 12,088,683.05
Interest on cumulative adjusment mortgage bonds	- 1,216,205.7	9 1,216,003.29	9 2,432,209.08
Balance	- 3,592,352.6	9 6,064,121.28	9,656,473.97
Interest on income mortgag	e - 1,055,160.0	0 1,055,160.0	0 2,110,320.00
	- 2,537,192.6		-
Dividends on preferred stock	- 419,546.5	1,151.5	0 420,698.00
Balance Dividends on common stock	-2.117,646.1 $-2.552,097.2$	9 5,007,809.78 5 879,875.5	8 7,125,455.97 0 3,431,972.75
Balance	deb.424,451.0	6 4,127,934.2	8 3,693,483.22
CONSOLIDATED PROFIT DEC		ACCOUNT Y	EAR ENDED
Credit balance December 31 1 Balance transferred from incom	ne_\$3,693,483	.22	-\$18,131.911.41
Profit on road and equipme	ent 109,576	.26	
Unrefundable over charges Donations, account industry	rial 1,111		
tracks (see contra)	110,503 47,259	.21 .97 —\$3,961,933.9	0
	1 100 201	Q0,002,00010	

Debit.

1,499,698.76 

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1926, COMPARED WITH PREVIOUS YEAR.

	1926, COMPARED	WITH PRE	VIOUS YEAR	
		1926.	1925.	Increase (+) or Decrease (-).
	Investments— Investment in road and	\$	\$	\$
	equipment: Road31 Equipment9	4,754,784.94 3 5,518,308.13	14,188,927.19 85,401,274.68	+565,857.75 +10,117,033.45
	Sinking funds:  Total book assets Issues of the railway at	2,357,055.34	2,014,618.07	
	par	2,356,500.00	2,014,000.00	
	Cash Deposits in lieu of mort-	555.34 6,827.72	618.07 13,932.78	62.73 7,105.06
	gaged property sold Miscellaneous physical property	675,441.10	757,463.82	
	Investments in affil. cos.: Stocks (pledged)	202,336.33 107,039.99 119,761.80	202,335.33 182,431.36 104,194.66	$^{+1.00}_{-75,391.37}$
1	Advances			+15,567.14
	Stocks Bonds Advances Advances	29,000.00	1,253.00 38,650.00 83,214.00 49,382.75	+10,509,638.58 $-9,650.00$ $-2,355.32$ $-21,076.45$
١				-21,076.45
1	Total investments4	S- become and		+21,010,434.27
١	Time drafts and deposits	8,472,180.85	8,637,031.55 4,000,000.00 54,334.80 4,910.62	$\begin{array}{r} -164,850.70 \\ -4,000,000.00 \\ +26,339.19 \\ -4,910.62 \end{array}$
	Special deposits Loans and bills receivable_ Traffic and car service bal-			
	Traffic and car service bal- ances receivable Net balance receivable from	1,938,923.16 628,389.83	1,446,295.89 651,275.76	+492,627.27 22,885.93
1	agents and conductors_ Miscellaneous accounts re- ceivable	2,170,856.61 5,283,577.58	2,182,063.26	-11,206.65
	Material and supplies Interest and dividends re-	5,283,577.58 4,918.70	5,512,641.35 2,464.35	-229,063.77 +2,454.35
	Rents receivableOther current assets	139,050.40	903.98	-903.98 -19,711.14
	Total current assets	18,718,571.12	22,650.683.10	-3,932,111.98
	Deferred Assets— Working fund advances Insurance and other funds:—	27,199.66	28,559.04	1,359.38
	Total book assets Issues of the railway at	623,679.49	535,403.53 350,000.00	
3	U. S. 4th Liberty Loan	435,000.00		
9	U. S. 4th Liberty Loan Bonds (at par) and cash. Other deferred assets	188,679.49 123,969.48	185,403. <b>5</b> 3 142,350.92	$^{+3,275.96}_{-18,381.44}$
1	Total deferred assets	339,848.63	356,313.49	-16,464.86
Ď	Unadjusted Debits— Rents and insurance pre- miums paid in advance	60,942.07 2,367,703.75	50,080.81 2,444,159.56	+10,861.26
9 - 8	Securities issued or assumed:	2,367,703.75	9,228,700.00	-76,455.81
0	UnpledgedPledged	4,000,000.00 2,428,645.82	4,000,000.00 2,494,240.37	-65,594.55
1	Total unadjusted debits_	43,521,177.48	426,524,914.60	+16,996,262.88
34			426,524,914.60	+16,996,262.88
	Stock—	143,521,177.48	426,524,914.60	
498-4	Stock— *Capital Stock: Common	1926.	426,524,914.60 cs. 1925.	Increase (+) or Decrease (—).
498	Stock— *Capital Stock: Common Preferred Total capital stock	43,521,177.48 ————————————————————————————————————	426,524,914.60 Es.	Increase (+) or Decrease (—).
498 4 6 6	Stock— *Capital Stock: Common———— Preferred. Total capital stock—— Long Term Debt— Product debt unmatured:	1926. \$50,447,026.00 7,557,500.00 58,004,526.00	426,524,914.60 2S. 1925. \$ 50,447,926.00 7,557,500.00	Increase (+) or Decrease (—).
498-4-6	*Capital Stock: Common Preferred Total capital stock Long Term Debt— Funded debt unmatured: Equipment trust oblig ns Mortgage bonds:	LIABILITIE 1926. \$50,447,026.00 7,557,500.00 58,004,526.00	426,524,914.60 28. 1925. \$50,447,026.00 7,557,500.00 58,004,526.00 14,340,000.00	#16,996,262.88  Increase (+) or Decrease (—).
498 4 6 6 2	*Capital Stock: Common Preferred Total capital stock Long Term Debt Funded debt unmatured: Equipment trust oblig ns Mortgage bonds: Book liablity Held by or for the rail-	LIABILITIE  1926.  50,447,026.00 7,557,500.00 58,004,526.00 20,786,000.00 217,553,065.00	426.524.914.60 SS. 1925. \$ 50,447,026.00 7,557,500.00 58,004,526.00	#16,996,262.88  Increase (+) or Decrease (—).
498 4 6 6 6 888	*Capital Stock: Common Preferred Total capital stock Long Term Debt Funded debt unmatured: Equipment trust oblig'ns Mortgage bonds: Book liability Held by or for the rail- way Actually outstanding.	LIABILITIE 1926. 50,447,026.00 7.557,500.00 58,004,526.00 20,786,000.00 217,553,065.00 16,299,300.00 201,253,765.00	426,524,914.60 SS. 1925. \$5,0447,926.00 7,557,500.00 58,004,526.00 14,340,000.00 215,422,465.00 14,104,200.00 201,318,265.00	#16,996,262.88  Increase (+) or Decrease (-).  **
498 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	*Capital Stock: Common Preferred Total capital stock Long Term Debt— Funded debt unmatured: Equipment trust oblig 'ns Mortgage bonds: Book liability Held by or for the rail— way Actually outstanding_ Collateral trust obligat 'ns Income mortgage bonds: Income mortgage bonds: Income mortgage bonds:	143,521,177.48 LIABILITIE 1926. 50,447,026.00 7,557,500.00 58,004,526.00 20,786,000.00 217,553,065.00 201,253,765.00 8,022,000.00 81,648,723.00	$\begin{array}{c} 426,524,914.60 \\ \hline \\ SS. \\ 1925. \\ \hline \\ 50,447,926.00 \\ \hline \\ 7,557,500.00 \\ \hline \\ 58,004,526.00 \\ \hline \\ 14,340,000.00 \\ \hline \\ 215,422,465.00 \\ \hline \\ 14,104,200.00 \\ \hline \\ 201,318,265.00 \\ \hline \\ 3,026,000.00 \\ \end{array}$	#16,996,262.88  Increase (+) or Decrease (—).  \$ +6,446,000.00
498 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	*Capital Stock: CommonPreferred Total capital stock Long Term Debt— Funded debt unmatured: Equipment trust oblig 'ns Mortgage bonds: Book liability Held by or for the rail- way Actually outstanding_ Collateral trust obligat'ns Income mortgage bonds: Book liability Held by or for the rail-	143,521,177.48 LIABILITIE 1926. 50,447,026.00 7,557,500.00 58,004,526.00 20,786,000.00 217,553,065.00 201,253,765.00 8,022,000.00 81,648,723.00	$\begin{array}{c} 426,524,914.60 \\ \hline 2S. \\ 1925. \\ \$ \\ 50,447,026.00 \\ 7,557,500.00 \\ \hline 58,004.526.00 \\ 14,340,000.00 \\ 215,422,465.00 \\ 14,104,200.00 \\ 201,318,265.00 \\ 3,026,000.00 \\ \hline 81,647,973.00 \\ \end{array}$	+16,996,262.88  Increase (+) or Decrease (-).  \$
498 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	*Capital Stock: CommonPreferred Total capital stock Long Term Debt Funded debt unmatured: Equipment trust oblig'ns Mortgage bonds: Book liability Held by or for the rail way Actually outstanding_ Collateral trust obligat'ns Income mortgage bonds: Book liability Held by or for the rail way Actually outstanding_	143,521,177.48 1926. \$50,447,026.00 7,557,500.00 58,004,526.00 20,786,000.00 217,553,065.00 16,299,300.00 201,253,765.00 8,022,000.00 81,648,723.00 1,495,500.00 80,153,223.00	\$\frac{426,524,914.60}{\$SS.}\$\$ \$\frac{1925}{\$5,0447,026.00}\$\$ \$\frac{7,557,500.00}{58,004.526.00}\$\$ \$\frac{14,340,000.00}{215,422,465.00}\$\$ \$\frac{14,104,200.00}{3,026,000.00}\$\$ \$\frac{1647,973.00}{1,488,500.00}\$\$ \$\frac{1}{80,159,473.00}\$\$	+16,996,262.88  Increase (+) or Decrease (-).  \$
498 4 6 6 6 28820 70 35 05	*Capital Stock: CommonPreferred Total capital stock Long Term Debt Funded debt unmatured: Equipment trust oblig 'ns Mortgage bonds: Book liability Held by or for the rail- way Actually outstanding. Collateral trust obligat 'ns Income mortgage bonds: Book liability Held by or for the rail- way Actually outstanding. Total long term debt Current Liabilities	143,521,177.48 1926. 50,447,026.00 7,557,500.00 58,004,526.00 20,786,000.00 217,553,065.00 16,299,300.00 201,253,765.00 8,022,000.00 81,648,723.00 1,495,500.00 80,153,223.00 310,214,988.00	\$\frac{426,524,914.60}{\$SS.}\$\$ \$\frac{1925}{\$5,0447,026.00}\$\$ \$\frac{7,557,500.00}{58,004.526.00}\$\$ \$\frac{14,340,000.00}{215,422,465.00}\$\$ \$\frac{14,104,200.00}{3,026,000.00}\$\$ \$\frac{1647,973.00}{1,488,500.00}\$\$ \$\frac{1}{80,159,473.00}\$\$	+16,996,262.88  Increase (+) or Decrease (-).  \$
498 4 6 6 6 8 8 8 8 9 9 9 9 8 9 8 9 9 9 9 9 9	*Capital Stock: Common	143,521,177.48  LIABILITIE 1926. 50,447,026.00 7,557,500.00 58,004,526.00 20,786,000.00 217,553,065.00 16,299,300.00 201,253,765.00 8,022,000.00 1,495,500.00 80,153,223.00 310,214,988.00	\$\frac{426,524,914.60}{\$SS.}\$\$ \$\frac{1925}{\$5,0447,026.00}\$\$ \$\frac{7,557,500.00}{58,004.526.00}\$\$ \$14,340,000.00\$ \$215,422,465.00 \$14,104,200.00 \$201,318,265.00 \$3,026,000.00 \$81,647,973.00 \$1,488,500.00 \$80,159,473.00 \$298,843,738.00	+16,996,262.88  Increase (+) or Decrease (-).  -64,500.00 +4,996,000.00  -6,250.00 +11,371,250.00
498 4 6 6 6 28820 70 35 05	*Capital Stock: Common—Preferred. Total capital stock Long Term Debt— Funded debt unmatured: Equipment trust oblig'ns Mortgage bonds: Book liability—Held by or for the rail- way— Actually outstanding—Collateral trust obligat'ns Income mortgage bonds: Book liability—Held by or for the rail- way— Actually outstanding—Collateral trust obligat'ns Income mortgage bonds: The debt of the rail- way— Actually outstanding—Total long term debt— Current Liabilities— Traffic and car service bal ances payable—Addited accounts and wage payable— Miscell, accounts payable.	143,521,177.48  LIABILITIE 1926. 50,447,026.00 7,557,500.00 58,004,526.00 20,786,000.00 217,553,065.00 16,299,300.00 201,253,765.00 8,022,000.00 81,648,723.00 1,495,500.00 80,153,223.00 310,214,988.00 1,490,945.81 6,246,903.83	426,524,914.60 SS.  1925. \$ 50,447,926.00 7,557,500.00 58,004,526.00  14,340,000.00  215,422,465.00 14,104,200.00 201,318,265.00 3,026,000.00 81,647,973.00 1,488,500.00 80,159,473.00 298,843,738.00 966,741.33	+16,996,262.88  Increase (+) or Decrease (-).  -64,500.00 +4,996,000.00  -6,250.00 +11,371,250.00 +524,204.48 -98,359.37
498 4 6 6 6 2 70 35 05 08 97 00 97	*Capital Stock: CommonPreferred Total capital stock Long Term Debt Funded debt unmatured: Equipment trust oblig 'ns Mortgage bonds: Book liability Held by or for the rail- way Actually outstanding_ Collateral trust obligat' ins Income mortgage bonds: Book liability_ Held by or for the rail- way Actually outstanding_ Total long term debt Current Liabilities Traffic and car service bal ances payable Aduited accounts and wage payable Miscell, accounts payable_ Interest matured unpaid Dividends matured unpaid	143,521,177.48  1926. \$50,447,026.00 7,557,500.00 58,004,526.00 207,553,065.00 16,299,300.00 201,253,765.00 80,622,000.00 1,495,500.00 80,153,223.00 310,214,988.00 1,490,945.81 86,246,903.83 328,462.86 3,381,568.462.86 3,381,568.462.86 3,381,568.462.86	426,524,914.60 SS.  1925. \$ 50,447,926.00 7,557,500.00 58,004,526.00  14,340,000.00  215,422,465.00 14,104,200.00 201,318,265.00 3,026,000.00 81,647,973.00 1,488,500.00 80,159,473.00 298,843,738.00 966,741.33	+16,996,262.88  Increase (+) or Decrease (-).  -64,500.00 +4,996,000.00  -6,250.00 +11,371,250.00 +524,204.48 -98,359.37
498 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	*Capital Stock: Common_Preferred. Total capital stock Long Term Debt Funded debt unmatured: Equipment trust oblig'ns Mortgage bonds: Book liability_Held by or for the rall- way Actually outstanding_Collateral trust obligat'ns Income mortgage bonds: Book liability_Held by or for the rall- way Actually outstanding_ Collateral trust obligat'ns Income mortgage bonds: Book liability_Held by or for the rall- way Actually outstanding_ Total long term debt Current Liabilities Traffic and car service bal ances payable Audited accounts and wage payable Audited accounts and wage payable Literest matured unpaid Dividends matured unpaid Dividends matured unpaid Dividends interest accruee	### LIABILITIE  1926   \$ 50,447,026.00   7,557,500.00   58,004,526.00   20,786,000.00   217,553,065.00   16,299,300.00   201,253,765.00   80,22,000.00   81,648,723.00   1,495,500.00   80,153,223.00   310,214,988.00   1,490,945.81   6,246,903.83   3,28,462.86   3,281,568.46   9,000.00   1,474,484.74	426,524,914.60 28. 1925. \$ 50,447,926.00 7,557,500.00 58,004.526.00 14,340,000.00 215,422,465.00 14,104,200.00 201,318,265.00 3,026,000.00 81,647,973.00 1,488,500.00 80,159,473.00 298,843,738.00 966,741.33 6,345,263.22 3,983,208.81 23,279.00 101,000.03 3,273,028.03	+16,996,262.88  Increase (+) or Decrease (-).  \$  -64,500.00 +4,996,000.00  -6,250.00 +11,371,250.00  +524,204.48 -98,359.37 -68,726.57 -1,640.36 +12,001.50 -92,000.00 +201,456.70
449988-44-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-	*Capital Stock: Common—Preferred. Total capital stock Long Term Debt— Funded debt unmatured: Equipment trust oblig'ns Mortgage bonds: Book liability—Held by or for the rail- way— Actually outstanding—Collateral trust obligat'ns Income mortgage bonds: Book liability—Held by or for the rail- way— Actually outstanding—Collateral trust obligat'ns Income mortgage bonds: Total long term debt—Current Liabilities— Traffic and car service bal ances payable—Audited accounts and wage payable—Audited accounts and wage payable—Interest matured unpaid—Dividends matured unpaid—Dividends matured unpaid—Interest	1,490,945.81 1,490,945.81	426,524,914.60  28.  1925. \$ 50,447,026.00 7,557,500.00 58,004,526.00  14,340,000.00  215,422,465.00 3,026,000.00  81,647,973.00 1,488,500.00 80,159,473.00 298,843,738.00  966,741.33 6,345,263.20 397,189.37 3,983,208.81 6,345,263.20 397,189.37 3,983,208.81 6,347,203.00 3,273,028.03 6,347,203.00 6,347,189.37 6,347,18	+16,996,262.88  Increase (+) or Decrease (-).  \$
4998844666622 666228888880000000000000000000000	*Capital Stock: Common_Preferred. Total capital stock Long Term Debt— Funded debt unmatured: Equipment trust oblig 'ns Mortgage bonds: Book liability Held by or for the rail- way Actually outstanding. Collateral trust obligat 'ns Income mortgage bonds: Book liability Held by or for the rail- way Actually outstanding. Collateral trust obligat 'ns Income mortgage bonds: Book liability Held by or for the rail- way Actually outstanding. Total long term debt Current Liabilities— Traffic and car service bal ances payable Audited accounts and wage payable Miscell, accounts payable. Interest matured unpaid. Dividends matured unpaid. Unmatured interest accrued. Total current liabilities Deferred Liabilities	143,521,177.48  1926. \$50,447,026.00 7,557,500.00 58,004,526.00 20,786,000.00 217,553,065.00 16,299,300.00 201,253,765.00 81,648,723.00 1,495,500.00 80,153,223.00 310,214,988.00 1,490,945.81 86,246,903.83 328,462.86 3,981,568.46 1,3474,484.76 1,490,945.81 86,246,903.83 328,462.86 3,981,568.46 1,3474,484.76 1,490,945.81 86,246,903.83 328,462.86 3,900.00 1,490,945.81 86,246,903.83 328,462.86 3,900.00 1,490,945.81 86,246,903.83 328,462.86 3,900.00 1,490,945.81 86,246,903.83 328,462.86 3,900.00 1,490,945.81 86,246,903.83 328,462.86 3,900.00 1,490,945.81	426,524,914.60  788.  1925. \$50,447,026.00 7,557,500.00 58,004.526.00  14,340,000.00  215,422,465.00 14,104,200.00 201,318,265.00 3,026,000.00 81,647,973.00 298,843,738.00  966,741.33 66,345,263.20 397,189.37 3,983,208.31 23,279.00 101,000.00 3,273,028.33 608,220.6 15,698,513.76	+16,996,262.88  Increase (+) or Decrease (-).
449988-44-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-	*Capital Stock: Common_Preferred. Total capital stock Long Term Debt Funded debt unmatured: Equipment trust oblig'ns Mortgage bonds: Book liability_Held by or for the rail- way Actually outstanding_Collateral trust obligat'ns Income mortgage bonds: Book liability_Held by or for the rail- way Actually outstanding_ Collateral trust obligat'ns Income mortgage bonds: Book liability_Held by or for the rail- way Actually outstanding_ Total long term debt Current Liabilities Traffic and car service bal ances payable Audited accounts and wage payable Audited accounts and wage payable Literest matured unpaid Dividends matured unpaid Unmatured interest accrued_ Other current liabilities Other deferred liabilities Other deferred liabilities Total deferred liabilities Total deferred liabilities Total deferred liabilities	### LIABILITIE  ### 1926  \$ 50,447,026.00 7,557,500.00 58,004,526.00  ### 20,786,000.00	426,524,914.60  28.  1925. \$ 50,447,026.00 7,557,500.00 58,004,526.00  14,340,000.00  215,422,465.00 3,026,000.00  81,647,973.00 1,488,500.00 80,159,473.00 298,843,738.00  966,741.33 6,345,263.20 397,189.37 3,983,208.81 6,347,268.30 6,347,	+16,996,262.88  Increase (+) or Decrease (-).  \$
4998844666622 666228888880000000000000000000000	*Capital Stock: Common—Preferred. Total capital stock Long Term Debt— Funded debt unmatured: Equipment trust oblig'ns Mortgage bonds: Book liability.—Held by or for the rail- way— Actually outstanding—Collateral trust obligat'ns Income mortgage bonds: Book liability.—Held by or for the rail- way— Actually outstanding—Held by or for the rail- way— Actually outstanding—Total long term debt.—Current Liabilities—Traffic and car service bal ances payable—Audited accounts and wage payable—Miscell, accounts payable, interest matured unpaid—Dividends matured unpaid—Dividends matured unpaid—Unmatured interest accrued—Other current liabilities— Other deferred liabilities— Other deferred liabilities— Other deferred liabilities— Total deferred liabilities— Total deferred liabilities— Total deferred liabilities— Tax liability— Ta	### LIABILITIE ### 1926.  \$ 50,447,026.00 7,557,500.00 58,004,526.00  20,786,000.00  2017,553,065.00 16,299,300.00 8,022,000.00 8,022,000.00 81,495,500.00 80,153,223.00 310,214,988.00  1,490,945.81 8 6,246,903.83 328,462.86 3,981,568,48 1,981,588,48 1,	\$\frac{426,524,914.60}{\$\sigma}\$ \$\frac{1925}{\$\\$}\$ \$\frac{50,447,026.00}{7,557,500.00}\$ \$\frac{58,004.526.00}{58,004.526.00}\$ \$\frac{14,340,000.00}{215,422,465.00}\$ \$\frac{14,104,200.00}{3,026,000.00}\$ \$\frac{81,647,973.00}{80,159,473.00}\$ \$\frac{966,741.33}{397,189.37}\$ \$\frac{6,345,263.20}{397,189.37}\$ \$\frac{3}{3,983,208.81}\$ \$\frac{3377,189.37}{23,279.00}\$ \$\frac{11,000.00}{15,698,513.77}\$ \$\frac{608,220.67}{15,698,513.77}\$ \$\frac{62,511.11}{62,511.11}\$	+16,996,262.88  Increase (+) or Decrease (-).  **  -64,500.00 +4,996,000.00  -6,250.00 +11,371,250.00  +524,204.48 -98,359.37 -68,726.57 -1,640.36 +12,001.50 0 -92,000.00 +201,456.73 0 -99,802.47 1 +377,133.96 3 +42,809.95 42,809.95
4998-4-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-	*Capital Stock: Common_Preferred	#3.521,177.48 #1.43.521,177.48 #1.43.521,177.48 #1.43.521,177.48 #1.47.026.00 #1.557,500.00 #1.557,500.00 #1.557,500.00 #1.553,065.00 #1.648,723.00 #1.495,500.00 #1.495,500.00 #1.495,500.00 #1.490,945.81 #1.490,9	426,524,914.60 28.  1925. \$ 50,447,926.00 7,557,500.00 58,004,526.00  14,340,000.00  215,422,465.00 3,026,000.00  81,647,973.00 1,488,500.00 80,159,473.00 298,843,738.00 966,741.33 6,6345,263.20 3,973,189.37 3,983,208.81 3,273,08.81 3,273,08.81 3,273,08.81 3,273,08.81 6,368,220.65 15,698,513.76 3,62,511.11 3,62,511.1	+16,996,262.88  Increase (+) or Decrease (-).  \$
4998-4-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-	*Capital Stock: Common—Preferred.  Total capital stock. Long Term Debt— Funded debt unmatured: Equipment trust oblig'ns Mortgage bonds: Book liability—Held by or for the rail- way—  Actually outstanding—Collateral trust obligat'ns Income mortgage bonds: Book liability—Held by or for the rail- way—  Actually outstanding—Collateral trust obligat'ns Income mortgage bonds: The first of the rail- way—  Actually outstanding—Total long term debt—Current Liabilities—Traffic and car service bal ances payable—Audited accounts and wage payable——Audited accounts and wage Miscell accounts payable. Interest matured unpaid—Dividends matured unpaid—Dividends matured unpaid—Unmatured rents accrued—Other current liabilities— Total current liabilities—Other deferred liabilities—Total deferred liabilities—Total deferred liabilities—Total deferred liabilities—Tax liability—Insurance reserve—Accrued depreciation—roa Accrued depreciation—roa Accrued depreciation—oequipment—Other unadjusted credits— Other unadjusted credits— Other deferred liabilities—Other unadjusted credits— Other unadjusted credits— Other unadjusted credits— Other unadjusted credits—Other unadjusted credits—	### LIABILITIE  1926.  \$ 50,447,026.00 7,557,500.00 58,004.526.00  20,786,000.00  217,553,065.00 16,299,300.00 201,253,765.00 8,022,000.00 81,648,723.00 1,495,500.00 80,153,223.00 310,214,988.00  1,490,945.81 8 6,246,903.83 328,462.86 3,981,568.46 1 35,280.56 1 34,74,484.74 583.33 508,418.20 1 60,75,647.66 1 105,321.13 1 105,321.13 27,098,161.3 27,098,161.3 27,098,161.3	426,524,914.60  28.  1925. \$ 50,447,926.00 7,557,500.00  58,004,526.00  14,340,000.00  215,422,465.00  14,104,200.00  201,318,265.00 3,026,000.00  81,647,973.00 1,488,500.00  80,159,473.00 298,843,738.00  966,741.33 3,983,208.31 3,983,208.31 3,279.00 1,10,000.00 3,273,028.03 583,30 688,220.63 15,698,513.76 3 62,511.11 3 62,511.11 3 62,511.11 3 62,511.11 4 2,872,250.4 5 2,799,240.0 9 515,403.5 643,306.1 3 24,943,342.4 5 2,872,250.4	+16,996,262.88  Increase (+) or Decrease (-).  \$  -64,500.00 +4,996,000.00  -6,250.00 +11,371,250.00  +524,204.48 -98,359.37 -68,726.57 -1,640.36 +12,001.50 -92,000.00 2 +201,456.72 -1,40.36 3 +42,809.95 -443,330.39 3 +90,188.46 -46,400.21 +2,154.318.86 3 +42,134.388.46 -464,914.39
4998-4-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-	*Capital Stock: Common—Preferred. Total capital stock.— Long Term Debt— Funded debt unmatured: Equipment trust oblig 'ns Mortgage bonds: Book liability—Held by or for the rail— way— Actually outstanding—Collateral trust obligat 'ns Income mortgage bonds: Book liability—Held by or for the rail— way— Actually outstanding—Total long term debt—Current Liabilities—Traffic and car service bal—ances payable—Audited accounts and wage—payable—Audited accounts and wage—payable—Interest matured unpaid—Dividends matured unpaid—Dividends matured unpaid—Unmatured rents accrued—Other current liabilities—Total current liabilities—Total deferred liabilities—Total deferred liabilities—Total deferred liabilities—Tax liability—Insurance reserve—Accrued depreciation—cequipment—Other unadjusted credits—Total unadjusted credits—Tota	### LIABILITIE  1926.  \$0.447,026.00 7,557,500.00 58,004,526.00  20,786,000.00  207,553,065.00 16,299,300.00 201,253,765.00 8,022,000.00 81,648,723.00 1,495,500.00 80,153,223.00 310,214,988.00  1,490,945.81 8 6,246,903.83 328,462.86 3,981,568.46 13,474,484.74 508,481.36 11,490,945.81 8 6,246,903.83 328,462.86 3,981,568.46 105,321.11 105,321.11 105,321.11 2,407,336.0 2,7098,161.3 2,407,336.0 3,4043,366.10	426,524,914.60  28.  1925. \$ 50,447,926.00 7,557,500.00  58,004,526.00  14,340,000.00  215,422,465.00  14,104,200.00  201,318,265.00 3,026,000.00  81,647,973.00 1,488,500.00  80,159,473.00 298,843,738.00  966,741.33 3,983,208.31 3,983,208.31 3,279.00 1,10,000.00 3,273,028.03 583,30 688,220.63 15,698,513.76 3 62,511.11 3 62,511.11 3 62,511.11 3 62,511.11 4 2,872,250.4 5 2,799,240.0 9 515,403.5 643,306.1 3 24,943,342.4 5 2,872,250.4	+16,996,262.88  Increase (+) or Decrease (-).  \$  -64,500.00 +4,996,000.00  +4,996,000.00  +11,371,250.00  +11,371,250.00  +524,204.48 -98,359.37 -68,726.57 -1,640.36 +12,001.50 -92,000.00 +201,456.72 -94,000.00 +201,456.72 -94,000.00 +201,456.73 -99,802.47 -4377,133.96 -42,809.95 -4443,330.39 -42,809.95 -4443,330.39 -42,154,318.86 -464,400.21 -7 +2,154,318.86 -464,914.39
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4998-4-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-6-	*Capital Stock: Common—Preferred. Total capital stock.— Long Term Debt— Funded debt unmatured: Equipment trust oblig 'ns Mortgage bonds: Book liability—Held by or for the rail- way— Actually outstanding—Collateral trust obligat 'ns Income mortgage bonds: Book liability—Held by or for the rail- way— Actually outstanding—Collateral trust obligat 'ns Income mortgage bonds: Book liability—Held by or for the rail- way— Actually outstanding—Total long term debt.— Current Liabilities—Traffic and car service bal ances payable—Addited accounts and wage payable—Addited accounts nad wage payable—Interest matured unpaid—Dividends matured unpaid—Dividends matured unpaid—Unmatured rents accrued—Other current liabilities— Total current liabilities— Other deferred liabilities— Total unadjusted Credits— Tax liability—Insurance reserve—Accrued depreciation—roa Accrued depreciation—roa A	### LIABILITIE ### 1926.  \$ 50,447,026.00 7,557,500.00 58,004,526.00  ### 20,786,000.00  ### 20,786,000.00  ### 20,786,000.00  ### 20,786,000.00  ### 20,786,000.00  ### 20,786,000.00  ### 20,786,000.00  ### 20,786,000.00  ### 20,786,000.00  ### 20,786,000.00  ### 20,786,000.00  ### 20,000.00  ### 20,000.00  ### 20,000.00  ### 20,000.00  ### 20,000.00  ### 20,000.00  ### 20,000.00  ### 20,000.00  ### 20,000.00  ### 20,000.00  ### 20,000.00  ### 20,000.00  ### 20,000.00  ### 20,000.00	426.524.914.60  7.58.  1925. \$ 50,447.026.00 7.557.500.00 58,004.526.00  14,340,000.00  215,422,465.00 3,026,000.00  81,647,973.00 1,488,500.00 80,159,473.00 298,843,738.00  966,741.33 6,345,263.20 397,189.37 3,983,208.38 1,283,371,39.37 6,398,3208.38 1,283,279.00 101,000.00 3,273,528.33 608,220.6 3 15,698.513.70 3 62,511.11 3 62,511.12 3 62,511.20 3 17,74,042.5 7 1,346,233.7 0 486,000.0 7 2,157,437.9 0 20,000.0 5 18,131,911.4	+16,996,262.88  Increase (+) or Decrease (-).  **  +6,446,000.00  -64,500.00 +4,996,000.00  -6,250.00 +11,371,250.00  +524,204.48 -98,359.37 -68,726.57 -1,640.36 +12,001.50 0 -92,000.00 0 +201,456.73 0 +201,456.73 7 -99,802.47 1 +377,133.96 3 +42,809.95 442,809.95 442,809.95 1 +243,330.39 490,188.46 4-464,91.37 7 +2,154,318.86 4-464,91.39 7 +2,154,318.86 4-464,91.39 7 +2,154,318.86 4 -464,91.39 7 +2,154,318.86 4 -464,91.39 7 +2,154,318.86 4 -464,91.39 7 +2,154,318.86 4 -464,91.39 7 +2,154,318.86 4 -464,91.39 7 +2,154,318.86 4 -464,91.39 7 +2,269,323.53

# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

#### COMMERCIAL EPITOME

[The introductory remarks formerly appearing here well now be found in an earlier part of the paper immediately for owing the editorial matter, in a department headed 'INDICATIONS OF BUSINESS ACTIVITY."]

found in an earlier part of the paper immediately for wing the editorial matter; in a department headed "INDICATTONS OF BUSINESS ACTIVITY."

Friday Night, May 27 1927.

COFFEE.—Spot demand here increased without being active. The United States wisble 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 25th inst. and the tone was firmer. Included in the business on Tuesday was a sale of 2,000 bags Bourbon 3-5s at 15½c., while other shippers were said to have accepted 15c. for that grade. On the 25th inst. prompt offers included Santos Bourbon 3-4s at 165½c.; 3-5s at 15.05 to 15.55c.; 4-5s at 15.10c.; 5s at 14½ to 15.10c.; 5-6s at 14½ to 15.20c.; 6s at 14.60c.; 6-7s at 14c.; Bourbon separations 6-7s at 14.10c.; 7-8s at 12.80c.; part Bourbon or flat bean 3-5s at 15.05 to 15.65c.; 6s at 14½c.; Rio 7s at 14.10c.; Victoria 7-8s at 12.90 to 13¼c.; July-August shipment Rio 7s were offered at 13.35 to 13¾c.; prompt Victoria 6-7s at 13¾c.; 7s at 13.15c.; 7-8s at 12.90c. On the 23d inst. the cost-and-freight market for Brazilian coffees was rather firmer, the cheapest Bourbon 4s being quoted at 15c. A sale of Rio 7s was made at 13.90c. The offers for prompt shipment from Santos included Bourbon 3-4s at 15.90c.; 3-5s at 15 to 15¾c.; 4-5s at 14.70 to 15.30c.; 5s at 14¼ to 14.70c.; 5-6s at 14¾c.; 6s at 14.35 to 14¾c.; 6-7s at 13.80 to 14.80c.; 7-8s at 12.60 to 12.70c.; part Bourbon or flat bean 3s at 16.35 to 17.15c.; 3-5s at 15¼c.; peaberry 3-4s at 16.45c. Rio 7s for prompt shipment were here at 13.90 to 14.15c.; 8s at 13.40c., and Victoria 7-8s at 12.90 to 13.40c. For June-July shipment Santos Bourbon 3-4s were offered at 14.85c.

Rio 7s were quoted at 15¾c.; Santos 4s, 16½ to 17½c.; Victoria 7-8154c.

14.20c., and undescribed Bourbon 4s for prompt shipment at 14.85c.

Rio 7s were quoted at 15¾c.; Santos 4s, 16½ to 17½c.; Victoria 7-8s 15½c. 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 2-3s at 18.35c.; 3-4s at 16¼c. to 17¼c.; 3-5s at 15.35c. to 15¼c.; 5-6s at 14.90c.; 6s at 14½c.; Bourbon separation 7-8s at 13.70c.; part Bourbon or flat bean 3s at 17c.; 3-5s at 15 to 15.65c.; 4-5s at 15½c.; 5s at 15.30c.; Santos peaberry 4s at 15.70c. to 16c.; Rio 7s at 14c. and Victoria 7-8s at 13c. Fair to good Cucuta 18 to 20c.; washed 21½ to 24c.; Bucaramanga, washed 21½ to 23c.; Honda 22½ to 23½c.; Medellin 24½ to 25½c.; Manizales 23½ to 24c.

Futures on the 23rd inst. advanced early on what looked

Victoria 7-8s at 13c. Fair to good Cucuta 18 to 20c.; washed 21½ to 23c.; Honda 22½ to 23½c.; Medellin 24½ to 25½c.; Manizales 23½ to 24c.

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 ur; 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

though there was no marked increase in buying as yet. Final prices show a rise for the week of 41 points on September.

though there was no marked increase in buying as yet. Final prices show a rise for the week of 41 points on September. Spot unofficial 1.154c [September 11.75] March. 11.45

SUGAR.—Prompt Cuba was quiet at 3½c., c. & f., with 3 1-16c. generally bid and sales later on a larger scale at 3 3-32c. Declining prices for futures had a sobering effect. On the 23d inst. the tone was said to be a little weak with 3 1-16c. the best bid. Some 60,000 bags of Cuba sold on the 25th inst., it was stated, at 3 1-16c., c. & f. Later 85,000 bags sold at 3 3-32c., c. & f., or 4.86c. delivered. 4.150 tons Porto Rico due end of June and 23,000 bags Porto Ricos sold for second half of June at 3 3-32c. basis. On the 24th inst. 40 May notices were issued. London terminal market opened dull and unchanged to ¾d. 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 6.20c. 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, 76,280 last year and 102,290 two years ago; stock 1,402,559 against 1,424,723 in previous week, 1,472,670 last year and 1,299,490 two years ago; centrals grinding 9 against 20 in previous week, 34 last year and 68 two years ago; stock 1,402,559 against 1,424,723 in previous week, 1,472,670 last year and 1,299,490 two years ago; entrals grinding 9 against 20 in previous week, 34 last year and 68 woy years ago; meltings 63,000 against 73,000 in previous week, 1,472,670 last year and 6,800 two years ago; importer; stocks 154,078 in previous week, 76,968 last year and 93,264 two years ago; meltings 63,000 against 73,000 in previous week, 69,000 last year and 106,348 two years ago; refiners' stocks 103,588 against 113,-350 in previous week, 76,972 last year and 93,264 two years ago; on 1

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 25th inst. at 5.80 for beet and 6c. 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

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 the Department 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 replant. Louisiana produced 94,331,743 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 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 3 3-32c. to 3½c. the latter being the latest price with offerings smaller. The weather here has cleared. More seasonable weather is naturally expected 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 3½c. Final prices show a decline in futures for the week of 2 points but prompt raws are 1-16c. futures for the week of 2 points but prompt raws are 1-16c. higher for the week.

Supt and the spot was steady; prime Western, 13.05 to 13.15c. in tierces (but later 12.85 to 12.95c.); refined Continent, 13%c. (later 13¼c.); South America, 14c.; Brazil, 15c. On the 23d inst. prices were 12 to 15 points lower with hogs down 15 to 25c. on receipts of 60,000; the total at the West was 141,400 tons against 108,000 on the 16th inst. and 111,600 last year. Liverpool was unchanged to 6d. lower. Cash lard was lower. To-day prime Western was 13.30c. Futures declined on the 21st inst. with corn lower and little demand. Yet hogs were steady 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 26th 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 were \$1,000 against 78,000 a year ago. Bulls 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 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 12.55 May delivery.....cts 12.40 July delivery...... 12.52 September delivery..... 12.70  $\begin{array}{ccc} 12.22 & 12.30 \\ 12.35 & 12.40 \\ 12.52 & 12.62 \end{array}$  $\begin{array}{c} 12.22 \\ 12.35 \\ 12.50 \end{array}$ 

May delivery.....cts. 12.40 | 12.22 | 12.30 | 12.25 | 12.55 | 12.40 | 12.35 | 12.35 | 12.32 | 12.62 | 12.50 | 12.55 | 12.82 | 12.62 | 12.50 | 12.55 | 12.82 | 12.62 | 12.50 | 12.55 | 12.82 | 12.62 | 12.50 | 12.55 | 12.82 | 12.62 | 12.50 | 12.55 | 12.82 | 12.62 | 12.50 | 12.55 | 12.82 | 12.62 | 12.50 | 12.55 | 12.82 | 12.62 | 12.50 | 12.55 | 12.82 | 12.62 | 12.50 | 12.55 | 12.82 | 12.62 | 12.50 | 12.55 | 12.82 | 12.62 | 12.50 | 12.55 | 12.82 | 12.62 | 12.50 | 12.55 | 12.82 | 12.62 | 12.50 | 12.55 | 12.82 | 12.62 | 12.50 | 12.55 | 12.82 | 12.62 | 12.55 | 12.82 | 12.62 | 12.55 | 12.62 | 12.55 | 12.62 | 12.55 | 12.62 | 12.55 | 12.62 | 12.55 | 12.62 | 12.55 | 12.62 | 12.55 | 12.62 | 12.55 | 12.62 | 12.55 | 12.62 | 12.55 | 12.62 | 12.62 | 12.55 | 12.62 | 12.62 | 12.55 | 12.62 | 12.62 | 12.62 | 12.55 | 12.62 | 12.62 | 12.55 | 12.62 | 12.62 | 12.55 | 12.62 | 12.62 | 12.55 | 12.62 | 12.62 | 12.62 | 12.55 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 | 12.62 |

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 5\(^3\)\(^4\)c. and 28-34 at 5\(^4\)\(^2\)c. 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 \(^4\)\(^2\)c. and 36-40 at local refineries was offered freely at 5\(^4\)\(^2\)c. and 28-34 at 5\(^4\)\(^4\)c. Gasoline, cases, cargo lots, U. S. motor specifications, deodoried, 24.40c.; bulk, refinery, 8\(^3\)\(^4\)c. to 9c. Kersoene, cargo lots, super white, cases, 16.15c.; bulk, 41-43, 6\(^3\)\(^4\)c.; water white, 150 deg., cases, 17.15c.; bulk, 43-45, 7c. Furnace oil, bulk, refinery, 6\(^4\)\(^2\)c.; tank wagon, 38-42, 11c. Kerosene, tank wagon to store, 15c. bulk, water white delivered N. Y., cars, 8c.; refinery, 43-45 gravity, 7c.; prime white, 41-43, delivered, tanks, 7\(^3\)\(^4\)c.; refinery, 6\(^3\)\(^4\)c. Motor gasoline, garages (steel barrels), up-State and New England, 19c.; single cars, delivered, \$\(^3\)\(^4\)c. Naphtha, V. M. P., deodoriized, in steel barrels, 21c.

Pennsylvania \(^3\)\(^2\)c. Buckeye \(^3\)\(^2\)conting \(^3\)\(^2\)c. Naphtha, V. M. P., deodoriized, in steel barrels, 21c.

Pennsylvania \(^3\)\(^2\)\(^3\)\(^

32 32 9 1.20 Cotton Valley 1.00
35 35.9 1.26 Somerset Light 2.35
52 and above 1.60

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 40.60c. London was steady with a decrease in the stock there last week discounted. Here outside prices included smoked sheets spot and May, 40¾ to 41c.; June, 41 to 41¼c.; July, 41¾ to 425½c.; July-September, 41¾ to 42c.; October-December, 42½ to 43c.; first latex crepe, 41½ to 41¾c.; clean, thin, brown crepe, 38 to 38¼c.; specky brown crepe, 37¾c. No amber, 38½c.; No. amber, 38½c.; No. amber, 38½c.; No. amber, 38½c.; acre fine, 37¼ to 37¾c.; coarse, 25¼ to 25¾c.; acre fine, 37¼ to 37¾c.; Caucho Ball-Upper, 26¾ to 26¾c.; latand, fine, 31c. Centrals, Esmeralda, 25 to 25¼c.; central scrap, 25 to 25½c. London spot and May, 19¾ to 19½d.; June, 19¼d. to 20d.; Singapore, June, 20d.; June-July, 20¼d.; 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 of 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 exported 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

Malaya and 60,000 tons from Ceylon. These figures include what may be shipped on the accumulated unused export credits.

New York on the 25th inst. was quiet. December advanced 20 points at the exchange but other months were unchanged to 10 points lower. Outside prices were ½ to ½c. off on the future standard deliveries but ½ to ½c. higher on the ambers and crepes. June at the Exchange closed at 40.80c.; October 42.10c.; December 42.80c. and March 43.40c. Ribbed smoked sheets spot and May, 41 to 41¼c.; June, 41 to 41¾c.; July, 41¾ to 41½c.; July-Sept., 41½ to 32. First latex crepe 41½ to 41¼c.; clean, thin, brown crepe, 38¾ to 39c.; specky brown crepe, 38¼c.; Paras, Up-river fipe spot, 37¼ to 37¾c.; coarse, 25¼ to 25¾c.; Cauchoa Ball-Upper, 26½ to 27c. London spot to June, 19¾ to 20d.; July-Sept., 20¾ to 20½d.; Oct.-Dec., 20⅓d. to 21d. Singapore June, 20⅓d.; June-July, 20¼d.; July-Sept., 20¾c. New York on the 26th inst. was dull and 20 to 30 points off. Bad weather in the Eastern States has hurt the tire trade. June closed at 40.60c.; Dec. at 42.50c. and Jan. at 42.80c. Outside prices on the 26th inst. included smoked sheets spot and May 40¾ to 41c.; June, 40% to 41½c.; First latex crepe, 41¼ to 41½c.; clean thin brown crepe, 38⅓ to 38½c.; specky brown crepe, 38c.; No. 2 amber, 38⅓c.; No. 3 amber 38 to 38⅓c.; No. 4 amber, 37%c. London spot and June were 19¾ to 19⅓d.; July-Sept., 20¼ to 20⅓d.; Singapore June 20½d. To-day prices ended without much change for the day. Trading was somewhat more active. Spot was quoted at 40.80c.; June, 40.60 to 40.70c.; July, 41.10c.; Sept., 41.60c. to 41.70c. London closed steady. Spot and June, 19¾d.; July-Sept., 20¼d.

HIDES.—Recent sales of frigorifico reached the liberal total of 39 000 Argentine steers at 18 to 18 5-16c.: 12 000

HIDES .--Recent sales of frigorifico reached the liberal total of 39,000 Argentine steers at 18 to 18 5-16c.; 12,000 Uruguayan steers at 18 13-16c. to  $19\frac{1}{8}$ c.; 12,000 Swift Union Rosario cows at \$40, or  $18\frac{1}{8}$ c., all 26-kilo hides. Some 4,500

frigorifico cows sold at 18 1-16c. 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, 181/4c for butt brands and 16c. for Colorados. Common dry Antioquias, 26½c.; Orinoco, 22c.; New York City calfskins, 5-7s, 1.75c.; 7-9s, 2.10c.; 9-12s, 3.10c. Some 2,000 Swift La Plata steers sold early in the week at \$39.62½, or 18 9-16c. Steers now quoted 181/4c.; cows, 181/2c.

OCEAN FREIGHTS.—In general business was quiet.

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CHARTERS included grain from Montreal to Denmark or Sweden, 24c.; lumber from Grays Harbor to New York, \$16, June; coal from Hampton Roads to Rio, \$3.25; sulfur, Galveston to Freemantle, 32s. 6d., July; 31,000 qrs. grain from Montreal to Antwerp-Rotterdam, 14½c., to Hamburg-Bremen, 15½c., May 30-June 10; lubricating oil from Batum to Rouen, 33s., June-August; Time charters: 775 tons net, delivery north of Hatteras, one round, \$1.90; 3,500 tons, one round trip West Indies, June, \$1.55; lumber from Gulf to United Kingdon-Continent, 132s.; 1,400 standards, 162s. 6d., Gulf to Plate, July 15-Aug. 15; sugar. Domingo to Venice, 27s., May 23-30; Cuba Domingo to United Kingdom-Continent, 12s. 6d., June 5-18; olicake from Gulf to four Danish ports, \$7; coal from Hampton Roads to Canada, \$1.10, June; oil from San Pedro to North Hatteras, \$1.03; sugar from Cuba to Galveston, 11c., prompt; nitrate from nitrate ports to Alexandria, June-July, 35s. 6d.; same to Continent, 30s. 9d.; time, 12 months West Indies, \$2; 3 or 4 months same, \$1.63.

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 30c.; Northern 40 to 45c.; southern 35 to 40c.; New York State, seconds 45c.; Ohio, Gebhardt binders 22 to 24c.; Little Dutch 21 to 22c.; Zimmer Spanish 30c.; Havana first remedies 85c.; second Remedios 70c.; Pennsylvania broadleaf filler 10c.; broadleaf binder 75 to 1.10; Connecticut No. 1 sec. 1925 crop 65c.; 1924 crop 34 to 40c.; seed fillers 20c.; medium wrappers 65c.; dark wrappers 1925 crop 40c.; 1924 crop 28c. 1924 crop 28c.

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.

\$6.30; egg, \$8.25 to \$8.35.

COPPER was quiet and lower. The price was generally 12\(^5\)\(^6\)c. delivered in the Connecticut Valley. Some sales were said to have been done at 12.55c. There were even rumors of 12\(^1\)\(^2\)c. The export price was reduced to 13c. c.i.f. European ports. Finished brass products were reduced \(^3\)\(^3\)to \(^1\)\(^2\)c. per pound early in the week by the American Brass Co. There was some inquiry 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 24th inst. fell 7s, 6d. to £53 18s. 9d.; futures off 5s. to £54 12s. 6d.; sales, 300 tons spot and 700 futures; spot electrolytic declined 10s. to £60 10s.; futures fell 5s to £61; spot standard on the 25th inst. fell 2s. 6d. to £53 16s. ed.; futures off 3s. 9d. to £54 8s. 9d.; sales, 100 tons spot, 1,200 futures; spot electrolytic fell 10s. to £60; futures yielded 17s. 6d. to £60 2s. 6d. Later the tone was rather steadier though quiet at 12\(^1\)\(^1\)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 7s. 6d. on the 26th to £53 8s. 9d.; futures fell 6s. 3d. to £54 2s. 6d.; sales, 300 spot and 900 futures; spot electrolytic was off 5s to £58 15s., but futures advanced 2s. 6d. to £60 5s. £60 5s.

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, 673/4c.; June, 665/4c.; July, 65/4c.; August, 64/4c., 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 15s. to £295 15s. for standard spot and £287 for futures; spot Straits was £311 15s., Eastern c.i.f. London advanced 15s. to £293 15s. on sales of 75 tons. On the 25th inst. spot standard was up 15s. to £296 10s.; futures advanced 7s. 6d. to £286 12s. 6d.; sales, 100 tons spot and 500 tons futures; spot Straits up 15s. to £312 10s., Eastern c.i.f. London advanced £1 10s. to £295 5s. on sales of 100 tons. Later trade was dull, not being stimulated by 3/4c. lower prices here and a decline in London of £2 7s. to £14 15s. on the 26th inst. Straits for May sold at 67c.; June at 65/4c. to 66c.; July at 64/2c. and August at 63/4c. American deliveries in May are estimated at something under 6,000 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.

LEAD was in moderate demand and for a time steady. LEAD was in moderate demand and for a time steady. New York, 6.50c.; East St. Louis, 6.15 to 6.20c. 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 24th inst. prices advanced 2s. 6d. to £24 12s. 6d. for spot and £25 1s. 3d. for futures; sales, 50 tons spot and 1,550 futures. Later on the East St. Louis price was more generally 6.15c. with some producers who price was more generally 6.15c. with some producers who

were quoting 6.20c. previously down to 6.17½c. Spot in London on the 25th inst. dropped 5s. to £24 7s. 6d.; futures off 7s. 6d. to £24 13s. 9d.; sales, 1,150 tons of futures. Later the American company reduced its price to 6.40c. New York. East St. Louis dropped to 6.10c. in a quiet market. These are the lowest prices in four years. London on the 26th inst. declined 5s. to £24 2s. 6d. for spot and £24 8s. 9d. 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

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 2s. 6d. to £29; futures unchanged at £29; sales, 150 tons spot and 1,550 futures. On the 25th inst. spot in London was off 8s. 9d. to £28 11s. 3d.; futures declined 7s. 6d. to £28 12s. 6d.; 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 reports 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 81,732. In London on the 26th inst. spot zinc declined 13s. number of retorts operating at the end of the period was 81,733. In London on the 26th inst. spot zinc declined 13s. 9d. to £27 17s. 6d.; futures fell 7s. 6d. to £28 5s.; sales, 200 spot and 1,800 futures 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 business in trabricated 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 manufacturers. 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.

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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 are \$17.50 to \$18; if there has been any business with New 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. domestic furnace or at the seaboard, duty paid.

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 24th 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 32c., or about 85c. 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 29c. or fully 95c. 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 43½c.; ½ blood, 42 to 43c.; ½ blood, 41 to 42c. Territory, clean basis, fine staple, \$1.05 to \$1.10c.; medium French combing, 95 to \$1.00c.; medium clothing, 90 to 95c.; ½ blood, staple, 95c. to \$1; ½ blood, 85 to 87c.; ½ blood, 75 to 77c.; Texas clean basis, fine 12 months, \$1.05 to \$1.05c.; medium clothing, 90 to 95c.; ½ blood, staple, 95c. to \$1; ½ blood, 85 to 87c.; ½ blood, 75 to 77c.; Texas clean basis, fine 12 months, \$1.05 to \$1.05c.; medium clothing, 90 to 95c.; ½ blood, staple, 95c. to \$1; ½ blood, 85 to 87c.; ½ blood, 75 to 77c.; Texas clean basis, fine 12 months, \$1.05 to \$1.05c.; months, \$7 to 90c.; fall, 72 to 75c.; pulled, scoured basis, in bond, 54-70s.; combing, 95 to 1.00c. At Brisbane on May 20 prices ended firm and tending

At Brisbane on May 20 prices ended firm and tending upward. Melbourne's exports during the period from July 1 1926 to April 30 1927 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.

 $\begin{array}{c} Friday\ Night,\ May\ 27\ 1927. \\ \text{THE MOVEMENT OF THE CROP, as indicated by our} \end{array}$ 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. 1 1926 of 3,159,908 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	370 1,331 1,261 750 2,661 918 661 468 57 90	1,815 3,969 1,591 171 4,319 384 478 374 398 84	2,500 2,395 2,176 613 4,637 924 651 887 218	1,273 1,360 2,227 476 1,786 90 669 556	1,255 1,434 1,591 760 1,919 752 878 502 100	83 419 1,094 2,775 792 2,305 501 793 1,189	7,296 419 11,583 11,621 3,562 17,627 3,569 4,130 3,976 455 857 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. 1 1926 and stocks to-night, compared with last year:

Receipts to	1926-27.		192	5-26.	Stock.	
May 27.	This Week.	Since Aug 1 1926.	This Week.	Since Aug 1 1925.	1927.	1926.
Galveston Texas City Houston *	419	3,203,696 171,505 3,763,632		2,957,429 18,234 1,659,616	307,418 11,373 453,341	351,264 4,088 a
Port Arthur, &c New Orleans	11,621	2,379,645	15,441	2,270,206	435,414	245,939
Gulfport Mobile Pensacola Jacksonville Sayannah	3,562 17,627	377,515 14,115 617 1,099,840	2,279 1,725 11,223	13,116	29,027 585 60,971	5,474 371 60,829
Brunswick Charleston	3,569		4,467	400	38,337	30,658
Georgetown	4,130 3,976	418,957	955 3,862		24,116 71,833	18,363 84,920
N'port News, &c_ New York Boston Baltimore Philadelphia	455 857 2,391	33,216	322 966 349	37,568	1,190 1,432	42,599 5,739 1,226 5,518
Totals	67,486	12292854	65,277	9.132,946	1,667,441	856,98

\*Houston statistics are no longer compiled on an interior basis, but only on a port basis. In the season's receipts 1926-27 we have included the stock carried over from the previous season, namely, 226,636 bales.

a In 1936 Houston stocks, amounting to 462,125 bales, were included under interior towns.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.
Galveston	7,296 11,583		9,014 21,319	7,708 2,817	7,581	38,109
Houston* New Orleans_	11,621	15,441	5,784	19,769	8,232	280 26,474
Mobile Savannah	3,562 17,627		$^{235}_{1,167}$	6,045 5,987	1,770	4,384 12,942
Brunswick Charleston	3,569		4,007	2,164		288 5,406
Wilmington Norfolk	4,130 3,976		$^{72}_{2,280}$	2,014 1,540	$205 \\ 2,621$	3,776 4,309
N'port N.,&c. All others	4,122	3,362	177	2,380	3,341	16,980
Total this wk_	67,486	65,277	44,085	50,424	28,322	113,448
	. 000 054	0 100 010	0.051.505	0 400 000	F FO1 700	F 007 000

Since Aug. 1.—1.292,8549,132,9468,951,795 6,422,903 5,521,738 5,607,263
\*Beginning with the season of 1926. Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 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		Exported to—									
May 27 1927. Exports from—	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan& China.	Other.	Total.			
Galveston		2,679			21,557	14,622	3,649	42,507			
Houston	1,200	3,690				13,753	3.722	22,36			
New Orleans	2,930	450	2,079			8,557	3,470	17.486			
Mobile				100			350	450			
Savannah		2,886	451				563	3.900			
Charleston	4,947		3,065			875	3,870	12,75			
Norfolk	1,599		1,755				200	3.55			
New York	58	277	1,662				56	2,05			
Baltimore		107						10			
Total	10,734	10,089	9,012	100	21,557	37,807	15,880	105,17			
Total 1926	25,194		7,570	5,610	12,689	16,498	8,073	81,72			

From	Exported to—										
Aug.1 1926 to May 27 1927. Exports from-	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan& China.	Other.	Total.			
Galveston	587,159	377,603	558,339	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 City	51,121	1.517	3,670		9,000		25,809	91,117			
New Orleans			301,959	182.716		445,484	150.237	1,875,637			
Mobile	92,384	4.765	101,159	2,300		15,699	3,353	219,660			
Jacksonville_	02,000	-,,,,,,	341			20,000	0,000	341			
Pensacola	4.583	-0012	6.192			- (5,5,00)	340	11.118			
Savannah	283,929		496,701			91,820	40,386	924,308			
Charleston	97,079		326,156	0,000		38,063	30,797	492,593			
Wilmington -	16,100		53,866			00,000	1,000				
Norfolk	102,884		161,657			9,550	6,445	111,866			
Newp't News		000	101,001	10,021		279	100	292,560			
New York	41,317	28,780	97,833	19,379			172,987	379			
	4,436	20,100	2.075			11,200	3,173	374,552			
Boston Baltimore	2,200	3.397		400			0,110	9,684			
Baltimore	660	210					4,890	3,939			
Philadelphia	62,399	19.380				15,541		5,860			
Los Angeles_	11,286	19,000	40,404	3,181		10,041	2,848	148,603			
San Diego		320	6,425	1 077		80,297	535	11,286			
SanFrancisco	0,244	020	0,425	1,254				95,075			
Seattle						82,461	200	82,661			
Portl'd, Ore-		****				000		600			
Total	2,448,983	968,765	2745693	709,999	335,827	1677465	1157426	10044158			
Total '25-'26	2,138,552	845,317	1610801	630,913	146,812	1076668	770,080	7,219,143			
Total '24-'25	2,474,251	857,723	1802955	659,971	180,086	841,482	764,144	7,580.61			

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquirles we are receiving regarding the matter, we will sa that for the month of April the exports to the Dominion the present season have been 21,567 bales. In the corresponding month of the preceding season the exports were 18,175 bales. For the nine months ended April 30 1927, there were 219,479 bales exported 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—	Great Britain.	France.	Ger- many.	Other Foreign	Coast. wise.	Total.	Leaving Stock.
Galveston New Orleans_ Savannah Charleston Mobile Norfolk Other ports*	6,300 5,637 5,000 4,000 800 3,000	3,500 4,293  2,500	5,000 6,997 2,000  4,000	29,800 18,212 7,925 5,000	3,000 199 400 208  500	47,600 35,338 7,400 208 11,925 800 15,000	400,076 53,571 38,129 17,102 71,033
Total 1927 Total 1926 Total 1925	24,737 20,138 5,501	10,293 10,820 15,368	17,997 9,480 12,118	60,937 34,106 44,345	4,307 4,949 5,669	118,271 79,493 83,001	1,549,170 777,495 460,250

\* Estimated.

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 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 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 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 bad weather over the holidays and higher prices in New Orleans, if not in Liverpool. The long account has recently been 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 betis 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.

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 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 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 day. Considerable planting and the considerable pl 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. Liverpool 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 Bombay have been selling the selling th and Russia. Alexandria, Egypt, prices have latterly decl.ned.

cl.ned.

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 prominent. Prices moved up from the early low, roughly 25 to 30 day wore on the Texas feature became more and more prominent. 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 drought and the scarcity of contracts were the decisive factors. Cotton was helped in a sense by an advance of 5 to 6c. in wheat and 5c. in corn, which rose to something over \$1 for in wheat and 5c. in corn, which rose to something over \$1 for in wheat and 5c. in corn, which rose to something over \$1 for September delivery; also by an active and rising stock market. Wall Street, uptown 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.

The following averages of the differences between grades, as figured from the May 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 June 3:

TOTA MATRO ON JUNE 5:	
Middling fair1,39 on	*Middling "yellow" stained 3.28 off
Strict good middling1,15 on	*Good middling "blue" stained2.00 off
Good middling 91 on	Strict middling "blue" stained 2.70 off
Strict middling	*Middling "blue" stained3.59 off
Middling	Good middling spotted
Strict low middling	Good midding spotted 25 on
Town midding	Strict middling spotted03 off
Low middling2.08 off	Middling spotted98 off
3 33 off	*Strict low middling spotted2 00 off
*Good ordinary 4.45 off	*Low middling spotted3.30 off
Strict good mid. "vellow" tinged os off	Good mid. light yellow stained_1.20 off
Good middling "rollow" tinged00 011	Good mid, nght yehow stamed_1.20 off
Stelet middling the till tinged56 on	*Strict mid. light yellow stained_1.75 off
Good middling "yellow" stained 1.93 off	Midding gray1.00 011
*Strict mid, "yellow" stained 2.45 off	
	* Not deliverable on future contract-

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— Sat. Mon. Tues. Wed. Thurs. Fri.

Middling upland 16.30 16.60 16.55 16.50 16.50 16.75

### NEW YORK QUOTATIONS FOR 32 YEARS.

1941 10.100.		1011 17 700	190311.70c.
192618.90c.			
1005 00 75-		191015.30c.	1902 9.50c.
192523.75c.	191722.00c.	1000 11 400	1901 8.25c.
192432.65c.	1010		
		1908 11.50c	1900 9.31c.
192328.65c.	1915 9.55c.		
192221.50c.		1907 12.35C.	1899 6.25c.
		1906 11 90c	1898 6.56c.
192113.15c.	191312.00c.		
		1900 8.60c.	1897 7.75c.
192040.00c.	191211.40c.	1004 12 200	1896 8.06c.
		100110.200.	1090 0.000.

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. closed on same days.

	Snot Market	Futures Market		SALES.	
	Spot Market Closed.  Irday Steady, 10 pts. adv. Steady, 30 pts. adv. Fisday Quiet, 5 pts. dec. Stunesday - Quiet, 5 pts. dec. Strady - Quiet, unchanged. Steady 25 pts. adv. Fir	Closed.	Spot.	Contr'ct	Total.
Monday Tuesday Wednesday Thursday	Steady, 30 pts. adv_Quiet, 5 pts. decQuiet, 5 pts. decQuiet, unchanged	Firm Steady Steady Steady	882 400   	3,900	882 4,300
Total week_ Since Aug. 1			2,004 488,989	3,900 668,600	5,904

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday. May 21.	Monday, May 23.	Tuesday, May 24.	Wednesday May 25.	Thursday, May 26.	Friday, May 27.
May— Range Closing_ June—		16.05-16.19				
Range Closing_ July—		16.33	16.10-16.10 16.12	16.08	16.12	16.40
Range Closing_ August—	16.08-16.26 16.18-16.20	16.19-16.45 16.43-16.45	16.23-16.50 16.28-16.29	16.18-16.39 16.23-16.25	16.11-16.25 16.22-16.23	16.13-16.50 16.44-16.50
Range Closing_ Sept.— Range	16.27 —	16.52 —	16.37 —	16.32	16.31	16.57
Closing_ October—	16.44	16.72 —	16.58 —	16.53 —	16.52	16.48-16.88 16.78 —
Range Closing_ Nov.—	16.41-16.60 16.50-16.53	16.54-16.83 16.79-16.83	16.58-16.89 16.65-16.66	16.53-16.76 16.60-16.61	16.47-16.61 16.59-16.60	16.50-16.85 16.83-16.85
Range Closing_ Dec.—	16.59 —	16.91 —	16.77 —	16.71 —	16.71 —	16.95 —
Range Closing_ January—	16.64-16.81 16.69-16.71	16.77-17.05 17.03-17.05	16.84-17.13 16.89-16.90	16.77-17.00 16.83-16.85	16.70-16.85 16.83-16.84	16.74-17.10 17.08-17.10
Range Closing_ February—	16.69-16.86 16.76-16.78	16.83-17.13 17.13 —	16.88-17.20 16.97 —	16.83-17.05 16.89	16.77-16.90 16.90 —	16.81-17.15 17.14-17.15
March-			THE RESERVE		201201	17.24 —
Range Closing_ April— Range	16.86-17.07 16.93 ——	17.03-17.30	17.10-17.38 17.15	17.00-17.25 17.09-17.10	16.95-17.10 17.09-17.10	16.98-17.35 17.34-17.35
Closing.						

Range of future prices at New York for week ending May 27 1927 and since trading began on each option:

Option for-	Range for Week.	Range Since Beginning of Option.
Aug. 1927 Sept. 1927 Oct. 1927 Nov. 1927	16.48 May 27 16.48 May 27 16.41 May 21 16.89 May 24 16.64 May 21 17.13 May 24 16.69 May 21 17.20 May 24	12.92 Oct. 27 1926 16.10 May 24 1927 12.25 Dec. 4 1926 18.51 Sept. 2 1926 13.03 Jan. 4 1927 15.60 May 3 1927 12.00 Dec. 4 1926 16.48 May 24 1927 12.46 Dec. 4 1926 16.48 May 24 1927 12.46 Dec. 4 1926 16.89 May 24 1927 12.45 Dec. 4 1926 16.89 May 24 1927 12.75 Dec. 6 1936 15.62

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	May 27— 1927. Stock at Liverpool——bales_1,377,000 Stock at London———	1926. 835,000		
	Stock at Manchester 177,000	93,000	3,000 120,000	72,000
	Total Great Britain1,554,000 Stock at Hamburg	946,000	922,000	
	Stock at Havre 277,000			
H	Stock at Rotterdam 19,000	3,000	9,000	16,000
	Stock at Genoa 36,000	32,000	44,000 3,000	17,000
	Stock at Antwerp	500,000	12,000	12,000
1	Total European stoks2,667,000		570,000	
I	American cotton affort for Europe 422 000	95,000	160,000	128,000
I	Stock in Alexandria Egypt	243,000 114,000 253,000	202,000 104,000 108,000	173,000 94,000 119,000
	Stock in Bombay, India 674,000 Stock in U. S. ports	752,000 856,988	898,000 543,251	841,000 363,994
	Stock in U. S. interior towns a656,451 U. S. exports to-day	1,301,436	340,620 354	347,017 2,200
ı	Total visible supply6,694,892	5,070,424	3,848,225	3,102,211
	Of the above, totals of American and ot  American— Liverpool stock		tions are	as follows:

Liverpool stock bales 1,043,000 Manchester stock 150,000 Continental stock 1,057,000 American afloat for Europe 432,000 U. S. port stocks 31,667,441 U. S. interior stocks 4056,451 U. S. exports to-day	72,000 447,000 243,000 856,988 1,301,436	108,000 483,000 202,000 543,251 340,620 354	58,000 273,000 173,000 363,994 347,017 2,200
Total American5,005,892	3,459,424	2.253.225	1.533.211
East Indian, Brazil, &c.   334,000   London stock   27,000   Continental stock   56,000   Indian a.ioat for Europe   76,000   Egypt, Brazil, &c., afloat   110,000   Stock in Alexandria, Egypt   412,000   Stock in Bombay, India   674,000	314,000 	223,000 3,000 12,000 87,000 160,000 104,000 108,000 898,000	281,000 14,000 92,000 128,000 94,000 119,000 841,000
Total East India, &c1,689,000 Total American5,005,892	1,611,000 3,459,424	1,595,000 2,253,225	1,569,000 1,533,211

-6,694,892 5,070,424 3,848,225 3,102,211 - 8,94d. 10,33d. 13,04d. 17,99d. - 16,75c. 18,90c. 23,75c. 32,65c. 17,80d. 18,20d. 33,30d. 25,05d. 1,10,75d. 17,00d. 20,75d. 24,00d. - 8,05d. 9,00d. 11,55d. 14,40d. - 8,50d. 9,55d. 11,95d. 15,55d. 11.55d. 11.95d. 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 increase of 2,846,667 bales over 1925, and an increase of 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:

	Move	ment to M	ay 27 19	27.	Movement to May 28 1926.				
Towns.	Rece	ipts.	Ship-   Stocks		Rece	ipts.	Ship-	Stocks May	
	Week.	Season.	wents. Week.	May 27.	Week.	Season.	wents. Week.	28.	
Ala., Birming'm	316	97,166	885	8,615	445	96,153	829	3,684	
Eufaula	3	26,790	497	8,471	13	21,815	161	2,908	
Montgomery.	200	124,150	1,476	23,353	450	102,379	1,050	14,327	
Selma	133	95,404	2,252	15,087	109	89,526	1,532	6,931	
Ark., Helena	48	95,452	1,112	11,564	147	100,989	1,656	24,639	
Little Rock	461	205,533	3,460	19,391	261	229,959	1,120	43,482	
Pine Bluff	972	187,268	2,429	19,777	69	180,444	1,041	46.636	
Ga., Albany	1	8,807	247	2,200	00	7,918	-/	2.070	
Athens	1,262	53,863	1.150	10,431	583	36,994	840	5,802	
Atlanta	876	257,451	2,268	34,484	1,333	224,499	5.647	34.099	
Augusta	2.896	379,359	7,631	69,417	2,866	352,832	3.284	49.067	
Columbus	593	49,572	100	4,479	404	86,517	404	1,971	
Macon	501	108,921	1.629	4,944	350	70,094	617	8,356	
Rome	187	51,997	750	19,187	720	54,761	1,150	10.055	
La., Shreveport	182	167,123	6,183	32,337	45	167,116	250		
Miss., Columbus		43,488	743	3,112	42	46,725	224	. 3,119	
Clarksdale	519	193,479			377	235,200	3,567		
Greenwood.	242	184,265		36,402		223,616	1.023	60,510	
Meridian	236	54,746	2,495	32,549	536	69,134	374	10,913	
			330	6,222	12			7,891	
Natchez	9	50,117	373	8,941	290	58,320	826 400		
Vicksburg		35,406	****		50	54,671		13,888	
Yazoo City		44,773	F 00.4	,7555	24	52,933	158	11,391	
Mo., St. Louis.	7,802	570,589	7,994	4,311	7,243	692,488	7,238	15,211	
N.C., Greensb'ro		50,918	567	26,366	924	65,542	1,475	17,899	
Raleigh	24	20,944	876	4,310	174	31,525	1,076	7,455	
Okla., Altus	77	209,603		3,684	518	143,766	757	8,840	
Chickasha	800	193,622		4,841	357	193,766	709	12,057	
Oklahoma	548			6,523	203	171,004	800	21,226	
S. C., Greenville	4,921	350,147	11,628	58,099	1,694	301,215	3,543	44,78	
Greenwood		7,773		3,251		4,912		2,682	
Tenn., Memphis		2,217,849		151,123		1,850,737		234,06	
Nashville	184	8,281	167	865		3,385	114	66	
Texas, Abilene.	39			654	399		246		
Brenham	122	29,190		5.829	19	6,091	30	3,97	
Austin		34,198		852	1	12,719			
Dallas	1,123	190,224	1,598	8,290	619	163,925		16,78	
Houston	*	*	*	*	16.848	4,759,787	29,264	462,12.	
Paris.	7	56,625		226				1.13	
San Antonio_	132	62,229	194	2,984	84	26,063	113	42	
Fort Worth	1,293					95,607	901		
Total, 40 towns	52,699	6.907.561	103.841	656.451	52.659	11286 673	96.181	130143	
	no long	er reporte				4,759,787		462,12	
Less Houston Total, 39 towns	FO. 000	0.007 501				6,526,886	00.015	000 01	

\* Houston statistics are no longer compiled on an interior basis, but only on a port basis. To make the comparisons with the previous year correct, we deduct the Houston figures from last year's total at the end of the table.

The above total shows that the interior stocks have decreased during the week 53,593 bales and are to-night 182,860 bales less than at the same time last year. The receipts at all towns have been 16,8°8 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 27—	-192	26-27—Since	19	25-26—Since
Shipped— W	Teek.	Aug. 1.	Week.	
Via Mounds, &c. 4 Via Rock Island Via Louisville Via Virginia points 5	,994 ,400 334 373 ,425 ,523	583,723 334,280 21,891 50,344 247,642 588,825	7,238 2,875 202 4,349 5,152	673,177 292,897 39,691 59,121 218,219 394,429
Total gross overland26	,049	1,827,705	-	1,677,534
Overland to N. Y., Boston, &c 3 Between interior towns	,703 554 ,499	135,302 24,222 834,238	1,637 399 13,756	142,391 23,274 763,068
Total to be deducted19	.756	993,762	15,792	928,733
Leaving total net overland*6 *Including movement by rail to Car	,293 ada.	833,943	4,024	748,801

The foregoing shows the week's net overland movement this year has been 6,293 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.			
<b>№ 10</b>	26-27	19	25-26
Takings. Week.	Since	Week.	Since
	12,292,854 833,943 4,505,000	65,277 4,024 95,000	9,132,946
Total marketed*53,593 Interior stocks in excess*53,593 Excess of South'n mill takings over	126,116	164,301 *44,397	13,971,747 1,145,301
consumption to May 1			583,565
Came into sight during week126,186 Total in sight May 27	18,458,583	119,904	15,700,613
North, spinn's' takings to May 27. 24,097	1,752,668	12,177	1,791,386
Movement into sight in previou	s years:		
F Week     Bales.     St       1925     125,711     192       1924     131,014     192       1923     111,465     192	3-24		Bales. 14,434,635 11,008,206 10,780,551

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:

Below is the report:

Framers reports indicate a considerable reduction in cotton acreage this year. This is likewise reflected in the decreased usage of fertilizers in much of the cotton belt of the State. Although this reduction is certain, it is not expected to be heavy, as many farmers are planting their usual acreage and it is possible to find some who have increased their plantings.

Planting is practically completed and is coming up. Fair stands are reported and several farmers in Southern counties are chopping. Dry weather is retarding the growth but no fear on this account seems warranted at this time. Weevils 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 The report follows:

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 is in progress. 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 land from which flood waters have receded. It is expected a large part of Mississippi's flooded area will be clear in time for planting cotton. Plood waters entering eastern Arkansas continue to cover a considerable 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 sugar cane.

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 sugar cane.

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 public on May 24. Mr. Warburton, has been assisting the American Red Cross authorities in the flooded area. In Mississippi, 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, particularly Sharkey County, will result in considerable reduction in crop acreage there. Planting is in progress, however, in the high portions of Washington County and in Sunflower and Leflore Counties. In Arkansas the less favorably situated areas include Poinsett, Cross, Mississippi, Desha and Chicot Counties. Phillips County, on the other hand, may plant a normal cotton acreage.

Farmers on lands 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 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 sugar 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, asciultural conditions are likely to be worse than in any other part of the flooded region.

The American Red Cross has arranged to provide funds for seed and feed for work stock for farmers throughout the flooded area who cannot finance their own operations. Advances for this purpose already total nearly \$400,000. Preliminary grants have been made for seed purchases in Missispipi and northern Louisiana, so that farmers can take cotton seed

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. ginned.

ginned.

North Carolina's share of this crop showed an average of over 290 pounds of lint per acre from 1,985,000 acres picked. This yield is the largest of any of the Cotton Belt 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 very dry, and considerable shifting of contact 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 enusual shifting of the acreage last year was accountable for the 3% difference between the December 1st estimate and the final ginnings. The two years previous showed almost exactly what the Government had forecasted. The estimates are usually below the final ginnings in North Carolina.

ONE-VARIETY COTTON COMMUNITY DEVEL-OPED 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.

States Department of Agriculture in its report issue on May 20.

This planting was made by the department to determine the behavior and commercial possibilities of the Acala variety under the extreme conditions obtaining in the valley. The Acala is an early, productive, medium-staple upland cotton, with large bolls which open widely making them easy to pick; it produces high average yields and is unusually resistant to adverse conditions. The variety was developed in Texas from a native stock discovered by the department in southern Mexico in 1906.

Since cross-pollination in the field by insects is frequent and the seed is often mixed to the extent of 25% with modern gin equipment, only by growing a single variety of cotton in a community can pure seed be produced in large quantities and with adequate assurance of maintaining the supply over a period of years.

In the fall of 1920 several of the Coachella Valley cotton growers interested in forming a one-variety community organized the Acala Cotton Growers Association of the Coachella Valley. It was recognized by some of the growers that if the Valley became a one-variety community its comparatively small era and complete isolation from other cotton-growing districts by many miles of desert and mountains would constitute decided advantages in the production of pure planting seed. Co-operation has been given by the United States Department of Agriculture in developing a supply of pure seed which the growers' association makes available to other districts. This has resulted in establishing the Acala cotton as the principal variety in the Southwestern States.

The attainment of a 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 seed at cost to all of the farmers of the community, (2) to the co-operation of the gins in refusing to gin other varieties, and (3) to the co-operation of the county board of supervisors and the horticultural commiss

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 row tends to increase yields and reduce weevil damage, according to a 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 vertically along the axis of the plant than horizontally along the fruiting branches, the setting of early bolis is promoted by leaving the plants close teacher.

vertically along the axis of the plant shall be bearing the plants close 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 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.

Closely spaced plants produce few vegetative branches, so that the lanes between the rows are left open and exposed to direct sunlight during the 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 number. By leaving the plants closely spaced in the rows, a practical and economical contribution toward weevil control 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 Agriculture, Washington, D. C.

SUPPLEMENTARY MEMORANDUM ON THE INDIA 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 Fabruary 1927 of February 1927.

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, bursting of bolls commenced a month earlier than usual, and the first pickings began about the middle of February. In the Central districts first pickings began about the middle of January and were finished by the end of March. Pickings are almost over in the Cocanaadas" tract. In Rammad and Tinnevelly, the rains in February and March damaged somepart of the crop which was in the process of maturing or picking. Thestaple is, however, reported to be very satisfactory. The quality of the crop in other districts is also satisfactory especially in Coimbatore. The crop was generally free frem disease but was affected by prolonged drought in most gistricts during the major portion of the growing and maturing period especially in the Deccan districts, Guntur and Nellore. The seasonal factor for the presidency works out to 82% of the average (the lowest reported in recent years), against 93% last year.

Consequent on the revised figures noted above, and the receipt of later information from the Alwar State in Rajputana, the estimates in the table appended to the Final General Moratorium issued in February last require modification; and the revised totals for All-India for the year 1926-27 will, therefore, stand at 24,976,000 acres and 4,973,000 bales, as compared with 28,491,000 acres and 6,250,000 bales last year.

The total area and yield thus show a decrease of 12 and 20%, respectively, as compared with the preceding year.

FINAL ESTIMATE OF THE COTTON CROP OF INDIA.

Provinces and States	1926-27 (I Estim		1925-26 Figur		1924-25 (Final Figures).*		
	Area (Acres).	Yield (Bales).	Area (Acres).	Yield (Bales).	Area (Acres).	Yield (Bales).	
Bombay_a Central Provinces &	6,768,000	1,267,000	8,117,000	1,566,000	7,713,000	1,589,000	
Berar	4,982,000	900,000	5,385,000	980,000	5.247,000	1.000.000	
Madras_b	2,330,000		2,921,000		2,903,000		
Punjab_b	2,799,000	598,000	3,052,000				
United Provinces.b	807,000	257,000	1,004,000	277,000			
Burma	438,000		464,000	83,000			
Bihar and Orissa	79,000	14,000	82,000	15,000	79,000	14,000	
Bengal.b.	165,000	61,000	166,000				
Ajmer-Merwara	43,000	15,000	54,000	17,000	45,000	15,000	
Assam North-West Frontier		15,000	47,000				
Province	29,000	5,000	32,000	7,000	39,000	8,000	
Delhi	4,000	1,000	6,000	1,000	4,000	1,000	
Tyderabad	3,267,000	808,000	3,781,000	1,060,000	3,412,000	899,000	
Central India	1,298,000	222,000	1,369,000	270,000	1,354,000	259,000	
Baroda	761,000	124,000	866,000	189,000	658,000	171,000	
Gwalior	649,000	107,000	651,000	116,000	699,000	145,000	
Rajputana	414,000	81,000	411,000		418,000	89,000	
Mysore	97,000	25,000	83,000	25,000	118,000	36,000	
Total	24,976,000	1.973.000 2	8.491.000	6.250.000	26.801.000	6.088.000	

\* These are revised estimates as finally adjusted by Provincial authorities. cluding Sind and Indian States. b Including Indian States.

\*\*Note:—A bale contains 400 pounds of cleaned cotton.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended	Closing Quotations for Middling Cotton on-								
May 27.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday			
Mobile Savannah Norfolk Baltimore Augusta Memphis Houston Little Rock	15.25 15.79 15.69 15.90	16.50 16.17 15.50 16.04 16.00 15.81 15.25 16.25 15.80 15.35	16.35 16.06 15.35 15.90 15.81 16.10 15.69 15.25 16.10 15.70 15.20	16.25 16.06 15.35 15.84 15.81 16.25 15.63 15.25 16.05 15.70 15.15	15.10	16.50 16.22 15.50 16.20 16.20 15.88 15.50 16.30 15.80 15.40 15.35			

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 21.	Monday, May 23.	Tuesday, May 24.	Wednesday, May 25.	Thursday, May 26.	Friday, May 27.
May	16.02-16.03	16.18-16.21	16.13			
June July August	16.23-16.24	16.43-16.44	16.30-16.31	16.25-16.27	16.26-16.27	16.45-16.47
September October November	16.46-16.48	16.72-16.75	16.60-16.62	16.55-16.56	16.57-16.58	16.77-16.79
December. January	16.63-16.64 16.69 bid	16.91-16.93 16.98-16.99	16.79-16.80 16.86 —	16.74-16.75 16.79 —	16.76-16.77 16.84 —	16.98-17.00 17.03-17.06
February - March April	16.81-16.84	17.09 bid	16.98-17.00	16.95 bid	16.95-16.96	17.15-17.17
Tone— Spot Options	Steady Steady	Steady Steady	Steady Steady	Steady Steady	Steady Steady	Steady 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.

nsects 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, TexAbilene	Rain	Rainfall		harmama	tor
Galveston, Tex	1 day	0.02 in	high 88	low 73	mean 81
AbileneBrenham		dry	high 06	low 60	mean 78
Dronhom	0.1		man au	low 66	mean 80
Brownsville	days	dry	high 94	low 74	mean 82
Corpus Christi		dry	high 90	low 76	mean 82
Dallas		dry	migh oo	low 60	mean 77
Henrietta		dry	high 94		mean 76
Brownsville Corpus Christi Dallas Henrietta Kerrville Lampasas	2 days	0 17 in	nigh 96	low 56	mean 79
Lampasas	1 days	0.17 in	nigh 92	low 66	
Longview	I day	dry		low 60	mean 77
Luling	1 day	0.00 in	high 94	low 56	mean 75
Nacogdoches	1 day	0.00 in	high 98	low 70	mean 84
Palestine	1 day	1.00 in	high 88	low 68	mean 78
		0.32 in.		low 68	mean 79
San Antonio	1 day	0.10 in.	high 92	low 68	mean 80
Taylor	I day	0.72 in.	high 96	low 70	mean 83
Weatherford	I day	0.46 in.		low 70	
San Antonio Taylor Weatherford Ardmore, Okla Altus Muskogee		ary	high 94	low 52	mean 73
Altus	1 4	dry	high 96	low 58	mean 77
Muelcogoo	I day	2.70 in.	high 97	low 59	mean 78
		U.15 III.	nigh 87	low 58	mean 73
Oklahoma City	I day	0.40 in.		low 58	mean 76
Brinkley, Ark	3 days	2.01 in.		low 60	mean 75
Little Peels	4 days	3.74 in.		low 63	mean 77
Eldorado Little Rock Pine Bluff Alexandria, La	3 days	4.03 in.		low 64	mean 76
Alexandria T	3 days	2.05 in.		low 63	mean 78
Amita	2 days	0.63 in.		low 70	mean 82
		0.58 m.	high 90	low 65	mean 78
New Orleans	3 days	1.76 in.			mean 79
Shreveport.	4 days	1.87 in.		low 65	mean 78
Columbus	l day	0.35 in.		low 61	mean 77
Greenwood.	3 days	1.23 in.		low 63	mean 79
Vicksburg Mobile, Ala	3 days	2.42 in.	high 89	low 66	mean 78
Mobile, Ala	2 days	0.39 in.	high 92	low 69	mean 78
Decatur	1 day	0.89 in.		low 61	mean 76
Montgomery	2 days	0.46 in.	high 91	low 66	mean 79
Seima	· · · · ·	lry	high 92	low 64	mean 78
Decatur  Montgomery Selma Gainesville, Fla  Madison	l day	0.01 in.	high 94	low 63	mean 79
Madison	0	II. V	nigh 98	low 66	mean 82
Savannah, Ga	l day	0.15 in.	high 92	low 67	mean 80
MadisonSavannah, GaAthens	2 days	0.60 in.	high 91	low 59	mean 75
AugustaColumbusCharleston, S. C	2 days	0.53 in.	high 94	low 63	mean 79
Columbus	2 days	0.21 in.	high 95	low 65	mean 80
Charleston, S. C.	2 days	0.42 in.	high 95	low 66	mean 81
Greenwood	3 davs	0.56 in.	high 95	low 55	mean 75
Columbia	2 dave	0 26 in		low 60	
Conway Charlotte, N. C.	d	ry	high 97	low 59	mean 78
Charlotte, N. C.	1 day	0.12 in.	high 93	low 61	mean 77
IN GW DEFTI	2 dave	(1 10 in	high Og	low 58	mean 77
Weldon	1 day	0 22 in	high 100	low 55	mean 78
Memphis, Tenn.	_3 days	1.67 in	high 87	low 64	mean 76
ml - e-11 - 1 - 1		1,01 111.	- Bu OI	10 11 0.1	mean 10

they were a year ago.

	May 27 1927.	May 20 1927.	May 28 1926.
New Orleans Above zero of gauge	Feet.	Feet.	Feet.
		20.4	4.3
		34.6	13.0
	9.8	10.8	9.0
ShreveportAbove zero of gauge_		16.6	14.7
VicksburgAbove zero of gcuge_	51.0	53.2	16.4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outputs.

Week	Rece	tpts at I	Ports.	Stocks	at Interior	Receipts from Plantations			
Ended	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
Feb.									
25 Mar.	210,193	120,512	159,418	1,279,194	1,866,224	1,130,368	184,807	93,687	118,93
11	196,159	118,766	199,633	1,224,580 1,168,286	1,836,790				117,96
18	227,560	121,458	148,871	1,097,531	1,760,002	893,950	156,805	70,608	
April				1,036,360				75,397	43,87
9	168,766 $140,928$	110,433 91,081	$109,150 \\ 74,709$	984,188 922,735	1,679,443 1,630,308		116,594 79,475	58,891 41,896	25,591 29,118
15	131,290 102,307	104,943	74,512 50,632	889,925	1,575,256 1,541,773	630,689	98,792	49,891	10,304 14,711
29 May		115,448	64,025		1,479,275		72,540 50,162	38,190 62,498	14,/11
6	108,689	76,810	45,115	784,478	1,438,322		68,471	35,857	4,176
13	89,089 73,651	87,891 73,225	49,177		1,395,682 1,345,833	420,119 561,725	47,278 41,028	45,251 23,376	3,916
27	67,486	65,277	44,085	656,451	1,301,436	340,620		20,880	4.739

May 26.

The above statement shows: (1) That the total receipts from the plantations since Aug. I 1926 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.

Cotton Takings.	192	6-27.	1925-26.		
Week and Season.	Week.	Season.	Week.	Season.	
Visible supply May 20 Visible supply Aug. 1 American in sight to May 27 Bombay receipts to May 26 Other India ship'ts to May 26 Alexandria receipts to May 25 Other supply to May 25 * b	50,000	3,646,413 18,458,583 2,740,000 398,000 1,646,400	$ \begin{array}{r} 119,904 \\ 46,000 \\ 7,000 \\ 13,000 \end{array} $	2,342,887 $15,700,613$ $3,045,000$ $562,000$ $1,513,200$	
Total supply  Deduct— Visible supply May 28		27,523,396 6,694,892		The state of the s	
Total takings to May 28-a Of which American Of which other	295,276	20,828,504 15,691,104 5,137,400	209,898	18,781,276 13,284,076 5,497,200	

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,505,000 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 1925-26, of which 11,186,104 bales and 9,204,076 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.— The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

1926-27.

Recet	Receipts at—			Aug. 1	. Week.	Aug. 1.	Week.	Aug. 1.
Bembay			50,000	2,740,00	46,000	3,045.00	.045.000 61.000	
Exports.	For the Week.				Since August 1.			
Exports.	Great Britain.	Conti- nent.	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay— 1926-27-1925-26-1924-25-1925-25-1925-25-1925-25-1925-25-1925-25-1925-25-1925-25-1925-25-1925-25-1925-25-1925-25-1925-25-1925-25-1925-25-1925-25-1925-25-1925-25-1925-25-1925-1	2,000	16,000 7,000 4,000		16,000 9,000 57,000	13,000 46,000 62,000	469,000	1,546,000	1,700,000 2,061,000 2,184,000
1926-27 - 1925-26 - 1924-25 - 1	1,000	1,000 6,000 13,000		1,000 7,000 13,000	39,000 102,000 85,000	359,000 460,000 400,000		398,000 562,000 485,000
Total all— 1926-27- 1925-26- 1924-25-	3,000	17,000 13,000 17,000		17,000 16,000 70,000	52,000 148,000 147,000	929,000	1,546,200	2,098,000 2,623,000 2,669,000

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.

Alexandria, Egypt, May 25.	1926-27.		192	5-26.	1924-25.		
Receipts (cantars)— This week Since Aug. 1	8,2	10,000	7,58	35,000 58,448	11,000 7,071,643		
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	
To Liverpool To Manchester, &c To Continent and India_ To America	6,000	211,495 168,596 353,961 129,672	4,500	174,056 175,900 314,466 145,717	4,000	189,012 215,822 344,058 122,938	
Total exports	6,000	863,724	12,500	810,139	9,000	871.830	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending May 25 were 210,000 cantars and the foreign shipments 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is firm. Merchants are not willing to pay present prices. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

			192	6-27.			1925-26.			
	32s C		ings	Lbs. Shirt- Common Finest.	Cotton Middl'o Upl'ds	32s Cop Twist.	111.08	Lbs. Shirt- , Common Finest.	Cotton Middl' Upl'ds	
Feb	d. 1234@		8. d. 12 4	@ 12 6	d.		8. d.	8. d. @14 3	d 10.33	
Mar.— 4 11 18	12 1/4 @ 12 1/4 @ 12 1/4 @	14¾ 14¾ 14¾	12 6 12 5 12 5	@13 0 @12 7 @12 7	7.93 7.70 7.54	15 1/4 @ 17 15 1/4 @ 17 15 1/4 @ 17		@14 3 @13 6 @13 6	9.95 9.90 10.08	
25 April— 1	12 14 @ 12 14 @ 12 14 @	1436	12 4	@12 6 @12 6 @12 5	7.71 7.86 7.76	15 14 @ 17 22 14 @ 24	13 3	@13 6 @17 4 @13 6	10.16	
15	12 12 12 12 12 12 12 12 12 12 12 12 12 1	14 1/4 14 1/2	12 3 12 3	@12 5 @12 5 @12 7	7.77 8.07 8.35	15 @16	13 3 14 13 3 14 13 3 14 13 2	@13 6 @13 6 @13 5	9.99 10.13 10.01 9.94	
6 13 20	13 @ 13¼ @ 13¾ @	15 15¾ 15¾	12 5 12 5	@ 13 @ 13 @ 13 3 @ 13 3	8.75 8.72 8.91 8.94	15¼@16 15½@17 15¼@17 15¼@17		@ 13 4 @ 13 6 @ 13 6 @ 13 5	10.12 10.23 10.21 10.33	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 105,179 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

1		Dutes.
1	NEW YORK—To Havre—May 19—Rochambeau, 167— To Bremen—May 20—Derfflinger, 100—May 24—President Harding, 1,562—Rochambeau, 167—Rochambeau, 167—Ro	167
١	To Bremen—May 20—Derfflinger, 100May 24—President	
i	Harding, 1,562 To Liverpool—May 20—Celtic, 58. To Havre—May 24—Vincent, 110 To Antwerp—May 25—Belgenland, 56.  NEW ORLEANS—To Dunkirk—May 20—Bruges, 450 To Rotterdam—May 20—Tripp, 751. To Valparaiso—May 20—Santa Tecla, 5; Favorita, 47 To Porto Colombia—May 21—Cartago, 300 To Liverpool—May 19—Cripple Creek, 2,130. To Manchester—May 19—Cripple Creek, 800. To Oporto—May 23—West Chetac, 2,317 To Japan—May 23—Fernbank, 8,557 To Bremen—May 24—Inkum, 2,079	1,662
l	To Liverpool—May 20—Celtic, 58	58
l	To Havre—May 24—Vincent, 110	110
I	To Antwerp—May 25—Belgenland, 56	56
ł	NEW ORLEANS—To Dunkirk—May 20—Bruges, 450	450
	To Rotterdam—May 20—Tripp, 751	751
	To Valparaiso—May 20—Santa Tecla, 5; Favorita, 47	52
	To Porto Colombia—May 21—Cartago, 300	300
	To Liverpool—May 19—Cripple Creek, 2,130	2,130
	To Manchester—May 19—Cripple Creek, 800	800
	To Oporto—May 23—West Chetac, 2,317	2,317
	To Japan—May 23—Fernbank, 8,557	8,557
	To Bremen—May 24—Inkum, 2,079	2,079
	To Copenhagen—May 25—Arkansas, 50	50
	HOUSTON—To Copenhagen—May 17—Trolleholm, 400	
	To Bremen—May 24—Inkum, 2,079— To Copenhagen—May 25—Arkansas, 50— HOUSTON—To Copenhagen—May 17—Trolleholm, 400— May 20—Arkansas, 1,200— To Vejle—May 17—Trolleholm, 100— To Gothenburg—May 17—Trolleholm, 200— To Stockholm—May 17—Trolleholm, 50— To Norrkoping—May 17—Trolleholm, 50— To Norrkoping—May 17—Trolleholm, 50— To Havre—May 21—Sahale, 1,390—May 23—Skipton Castle,	1,600
	To Veile—May 17—Trolleholm, 100	100
	To Gothenburg—May 17—Trolleholm, 200	200
	To Stockholm—May 17—Trolleholm, 50	50
	To Norrkoping—May 17—Trolleholm, 50	50
	To Havre—May 21—Sahale, 1,390May 23—Skipton Castle,	0 000
	2,500	3,690
	To Antwerp—May 21—Sahale, 73May 23—Skipton Castle,	
	100	173
	To Ghent—May 21—Sahale, 450May 23—Skipton Castle,	
	999	1,449
I	To Rotterdam—May 21—Sahale, 100	100
I	To Rotterdam—May 21—Sahale, 100 To Japan—May 23—Kinkasan Maru, 7,681May 24—Rad- nor, 22May 25—Fernbank, 1,400	0.100
1	nor, 22May 25—Fernbank, 1,400	9,103
ı	To Liverpool—May 25—Belgian, 1,006	1,006
ı	To Manchester—May 25—Belgian, 194	194
1	nor, 22. May 25—Fernbank, 1,400 To Liverpool—May 25—Belgian, 1,006 To Manchester—May 25—Belgian, 194 To China—May 24—Radnor, 4,650 GALVESTON—To Murmansk—May 18—Taifun, 21,557 To Barcelona—May 19—Manuel Calvo, 1,921 To Havre—May 24—Sahale, 2,679 To Gothenburg—May 20—Trolleholm, 710 To Ghent—May 24—Sahale, 518 To Copenhagen—May 20—Trolleholm, 500	4,650
1	GALVESTON—To Murmansk—May 18—Tairun, 21,557	21,557
ł	To Barcelona—May 19—Manuel Calvo, 1,921	1,921
1	To Havre—May 24—Sahale, 2,679	2,079
ì	To Gothenburg—May 20—Trolleholm, 710	710
1	To Ghent—May 24—Sahale, 518	518
1	To Copenhagen—May 20—Trollenoim, 500	500
١	To Japan—May 24—Radnor, 450; Kinkasan Maru, 3,202;	12,272
ı	Tatsuno Maru, 8,620	12,272
I	To Ghent—May 24—Sahale, 518 To Copenhagen—May 20—Trolleholm, 500 To Japan—May 24—Radnor, 450; Kinkasan Maru, 3,202; Tatsuno Maru, 8,620. To China—May 24—Radnor, 1,750; Tatsuno Maru, 600 NORFOLK—To Manchester—May 21—Bannack, 1,599. To Rotterdam—May 21—Boschdijk, 200. To Bremen—May 24—Hannover, 1,755. SAVANNAH—To Hamburg—May 25—Gro, 451. To Rotterdam—May 25—Gro, 563.	2,350
I	NORFOLK—To Manchester—May 21—Bannack, 1,599	1,599
1	To Kotterdam—May 21—Boschdijk, 200	200
J	To Bremen—May 24—Hannover, 1,755	1,755
1	SAVANNAH—To Hamburg—May 25—Gro, 451	451
	To Rotterdam—May 25—Gro, 563	563
1	To Havre—May 26—Bruges, 2,886	2,886
I	CHARLESTON-To Liverpool-May 20-Nubian, 1,953 May	2 641
I	SAVANNAH—To Hamburg—May 25—Gro, 451   To Rotterdam—May 26—Bruges, 2,886   To Havre—May 26—Bruges, 2,886   CHARLESTON—To Liverpool—May 20—Nubian, 1,953   May 25—Tulsa, 1,688     To Manchester—May 20—Nubian, 1,306     To Bremen—May 20—Gro, 700   May 25—Grete, 653     To Rotterdam—May 20—Gro, 240     To Hamburg—May 25—Grete, 1,712     To Antwerp—May 25—Grete, 1,712     To Antwerp—May 25—Tulsa, 3,630     To China—May 26—Steel Voyager, 875     MOBILE—To Barcelona—May 18—Lafcoma, 200   May 25—May 25—May 25—May 26—Steel Voyager, 875     MOBILE—To Barcelona—May 18—Lafcoma, 200   May 25—May 26—Steel Voyager, 875     MOBILE—To Barcelona—May 18—Lafcoma, 200   May 25—May 26—May 26—M	3,641
ı	To Manchester—May 20—Nublan, 1,306	1,306
1	To Bremen-May 20-Gro, 700May 25-Grete, 653	1,353
J	To Rotterdam—May 20—Gro, 240	240
	To Hamburg—May 25—Grete, 1,712	1,712
I	To Antwerp—May 25—Tulsa, 3,630	3,630
	To China—May 26—Steel Voyager, 8/5	875
	MOBILE—To Barcelona—May 18—Laicoma, 200May 25—	200
ı	Aldecoa, 100	
ı	To Ghent-May 18-West Madaket, 50	50
J	Aldecoa, 100 To Ghent—May 18—West Madaket, 50 To Genoa—May 23—Teresa Odero, 100 BALTIMORE—To Havre—May 18—McKeesport, 107	100
ı	BALTIMORE-To Havre-May 18-Mckeesport, 107	107
ı		105 170
	Total	105,179
į	COTTON FREIGHT.—Current rates for cotton	from
	COTTON PRESCRIPTION CORRECT TALES FOR COLLOR	11011

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

as Tonov	vo, qui	O COULTO	no wome	III CO	ren be	T Pour	• •	
	High Density.	Stand-		High Densit	Stand-	1	High Density.	Stand- ard.
Liverpool Mancheste Antwerp Ghent Havre	.40c. r.40c. .45c. .52½c. .50c.	.55c. .55c. .60c.	Oslo Stockholm Trieste Flume Lisbon Oporto	.50c. .60c. .50e. .50c. .50c.	.60c. .75c. .65c.	Shanghai Bombay Bremen Hamburg Piraeus Salonica	.70c. .75c. .50c. .50c. .85c.	.85c. .90c .65c. .65c. 1.00
Rotterdam Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the folstatement of the week's sales, stocks, &c., at that port:

	Mau 6.	May 13.	May 20.	May 27.
Sales of the week	51,000	39,000	38,000	60,000
Of which American	29,000	25,000	22,000	27,000
Actual exports	1,000		,1000	3,000
The server and and	81 000	57,000	60,000	62,000
Total stooles	378 000	1,404,000	1,379,000	1,377,000
Of which American	000,000	1,009,000	1,040,000	1,040,000
Total imports	21,000	00,000	40,000	10,000
Of which American	18,000	43,000	27,000	41,000
Amount afloat	195,000	180,000	193,000	159,000

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:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	A fair business doing.	A fair business doing.	Good demand.	Good demand.	Good demand.	Good demand.
Mid.Upl'ds	8.89	8.94	9.06	8.95	9.04	8.94
Sales	7,000	8,000	10,000	14,000	10,000	10,000
	Quiet unch. to 2 points decline.		Steady 7 to 10 pts. advance.	Steady 4 to 7 pts. decline.	Quiet 7 to 8 pts. decline.	Quiet, un- changed to 2 pts. adv.
	St'dy,Dec.l pt.adv.,oth.	6 to 11 pts.		6 to 8 pts.	Barely st'y 11 to 13pts.	

Prices of futures at Liverpool for each day are given below:

	S	at.	Me	on.	Tu	es.	w	ed.	Th	urs.	F	ri.
May 21 to May 27.	12¼ p. m.	12 ½ p. m.	12¼ p. m.	4:00 p. m								
	d.	d.	d.	d.								
May		8.59	8.64	8.70	8.76	8.72	8.65					
June		8.59	8.64	8.70								
July		8.67	8.72	8.78	8.83	8.78						
		8.71	8.75	8.81	8.86							
September		8.76	8.81	8.86	8.91	8.85		8.91	8.83			
October		8.82	8.87	8.91	8.97	8.90						
November		8.83	8.88	8.91	8.98			8.97				
December		8.87	8.92	8.95	9.02	8.94						
January		8.90		8.97	9.03	8.96	8.88	9.02				
February		8.92		8.99	9.05	8.98	8.90	9.04	8.96	8.92	8.88	8.8
March.		8.97		9.03	9.09	9.03	8.95	9.09	9.01	8.97	8.98	8.9
April		8.98		9.04	9.10	9.04	8.96	9.10	9.02	8.98	8.94	8.9
1000		0.01		0.07	0 12	0.08	00 9	0 12	0.05	0.01	8 07	07

#### BREADSTUFFS.

Friday Night, May 27 1927.

Flour was steady, but as far as business is concerned, it has kept very much in the old rut. Late last week prices advanced 50c. 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 1% to 2c. On the 23d inst. Winnipeg led an advance with a rise of 21/2 to 31/2c, Chicago following with an upturn of 2 to 23/4c., 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 2% to 41/4c, higher, the latter on May. Trading was rather active. 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 26th inst. prices advanced 2 to 3%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 5½c, here and 3½ to 5½c, 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 11½c. CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

Mandal	Sat.	Mon.	Tues.		Thurs.	
May delivery	cts_144	146	150	150	15016	1551/2
July delivery	14134	1/12/12	146	14616	14714	15214
September delivery	13916	14156	144	14316	14436	150
December delivery	1421/2	1445%	147		14712	
CLOSING PRICES AT NE	W YOR	K FOI	RWH	EAT I	N BO	ND.
	Sat	Mon	T2100	Word	Thure	Teri.
May delivery	ets 15716	160	164	16414	1631/	168

 May delivery
 Cts
 157½
 160
 164
 164½
 163¼
 168

 July delivery
 156%
 158%
 158%
 161¼
 164
 164½
 168½

 October delivery
 145½
 147½
 147½
 150½
 150½
 150½
 150½
 155½

Indian corn, with warmer weather in the belt, declined on the 21st inst., disregarding the firmness of wheat. On the 23d inst., however, prices were % to %c. net higher on bad weather. Rains were general in the Central States. But on the rise earlier in the day of ¾ to 1c., 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 25th inst. prices, like those for wheat, advanced sharply at first, but reacted later and ended 11/8 to 1%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 69c. on April 16 and July at 75c, has been advanced to 90¼ and 93½c., 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 26th inst. prices advanced 1 to 1½c., 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.

was still poor.

To-day prices advanced 5 to 5½c. under the spur of bac crop news and a very active speculation. All the commission houses were buying freely. Shorts became alarmed. Chicago September touched 101½c. Prices were fully 25c. above the low of the season for May. This month there has been an advance of 21 to 22c. 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 5½c.

Oats declined on the 21st inst., with corn lower and the weather in some sections better. Selling became general and prices fell ¼ to %c. On the 23d inst. prices weakened for a time and then rallied and ended ¼ to %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

corn lower and indications of better weather. Prices wound up ½ to ½c. lower for the day. On the 26th inst. warmer weather was forecast. That is what is wanted. Prices eased very slightly. The cash demand was still small.

To-day prices closed 1¾ to 2½c. 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 expected that there will be a further decrease of some importance. The cash demand was only moderate. Final prices show a rise for the week of 2½ to 3½c.

DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.

DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

May delivery cts. 52½ 52½ 51½ 51½ 51½ 53

July delivery in elevator 52½ 53 53½ 53½ 53½ 55½

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

No. 2 white cts. 61½ 61½ 61½ 61½ 61½ 63½ 

timent.

To-day prices closed 3½ to 35%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.

Closing quotations were as follows:

GRAIN.		
Wheat, New York.  No. 2 red f.o.b	60½ 63 60½ 61	1/2
No. 2 hard wheer 10.05 111% Rye, New York—  Orn, New York—  No. 2 yellow 113½ Barley, New York—  No. 3 yellow 111½ Malting as to quality 10  FLOUR.		
Spring patents	478	
Hard winter clears 6.75 7.25 Coarse Fancy Minn. patents 9.20 7.25 Fancy pearl Nos. 1, 2, 0 To ther tables usually given here see page 3170	3.75 7.00	

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week	F	lour.	W	heat.	C	orn.
and Since July 1 to—	Week	Since	Week	Since	Week	Since
	May 21	July 1	May 21	July 1	May 21	July 1
	1927.	1926.	1927.	1926.	1927.	1926.
United Kingdom Continent So. & Cent. Amer West Indies Str. No. Am. Cols. Other countries	Barrels. 86,592 74,890 2,000 7,000 49,198	Barrels. 3,949,716 5,282,505 453,980 553,000 775,407	Bushels. 2,653,710 5,479,797 7,000  254,000	164,331,203 4,006,467 28,000	Bushels. 22,000 32,000 25,000	Bushels, 1,107,329 844,351 1,643,000 1,411,000
Total 1927	219,680	11,014,608		266,656,921	79.000	5,005.680
Total 1926	201,495	9,911,462		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:

GRAI	TAT	STO	CITTO

	Wheat.	Corn.	Oats.	Rue.	Barley.
United States-	bush.	bush.	bush.	bush.	bush.
New York	161,000	58,000	753,000	242,000	168,000
Boston	3,000	2,000	19,000	4.000	200,000
Philadelphia	540,000	58,000	106,000	11.000	1,000
Baltimore	477,000	238,000	61,000	16,000	3,000
New Orleans	585,000	106,000	171,000		. 0,000
Galveston	939,000		212,000	28,000	78,000
Fort Worth	789,000	293,000	303,000	1.000	8,000
Buffalo	2,499,000	3,590,000	2,273,000	1,502,000	331,000
" afloat	80.000		402,000		001,000
Toledo	859,000	185,000	243,000	8,000	3,000
Detroit	202,000	73.000	87,000	7,000	0,000
Chicago	2.226,000	18,734,000	4,161,000	1,067,000	78,000
" afloat		164,000	71,000	1,001,000	10,000
Milwaukee	81,000	615,000	970.000	349.000	25,000
Duluth		7,000	3,897,000	710,000	269.000
Minneapolis	7,576,000	151,000	6,686,000	621,000	172,000
Sioux 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 City	4.119.000	2,908,000	360,000	115,000	3,000
Wichita	1,592,000	11,000			0,000
St. Joseph, Mo.		753,000	12,000		
Peoria		207,000	227,000		
Indianapolis	190,000	384,000	218,000	-	
Omaha		1.366,000	424,000	20,000	1,000
On Lakes	214,000	2,000,000	1,009,000	20,000	1,000
On Canal and River	415,000	107,000	35,000	23,000	
on comme and adjusted	210,000	101,000		20,000	
Total May 21 1927	30.271.000	31,622,000	22,943,000	4.801.000	1,175,000
Total May 14 1927		33,357,000		6.836,000	1.060,000
Total May 22 1926				11,812,000	3,471,000
		10011000	00,1000	,0.22,000	0,2,1,000

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, 21,19,000 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.

Canat, 020,000, total, 11,	231,000 Dus	oneis, agains	6 0,370,000	prisucis in I	020.
Canadian-					
Montreal			766,000	12,000	2,024,000
Ft. William & Pt. Arthur.			2,005,000	1,189,000	1,858,000
Other Canadian	6,213,000		2,163,000	71,000	346,000
	32,320,000		4,934,000	1,272,000	4,228,000
	34,370,000		5,021,000	1,598,000	4,464,000
Total May 22 1926	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 21 1927	62 501 000	31 622 000	97 977 000	6 072 000	E 402 000

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 1 1926 and 1925. are shown in the following:

Total May 14 1927---66,121,000 33,357,000 29,083,000 8,434,000 5,526,000 Total May 22 1926---59,020,000 27,607,000 46,559,000 14,708,000 11,092,000

		Wheat			Corn.	
	1926-27.		1925-26.	192	6-27.	1925-26.
	Week May 20.	Since July 1.	Since July 1.	Week May 20.	Since July 1.	
North Amer-Black SeaArgentinaAustraliaOth. countr's	272,000 3,530,000 3,560,000 16,000	43,628,000 114,871,000 85,312,000 4,432,000	87,556,000 67,823,000 5,808,000	1,062,000	36,377,000 223,480,000	10,457,000 27,597,000 127,886,000
Total	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:

instead 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 low temperatures for the season east of the Mississippi River and generally above normal elsewhere. By the 19th, however, it had become cooler over the Central-Northern States, but warm weather continued in the South and Southwest, with some Texas stations reporting the highest temperature of record for so early in the season on the 17th and 19th. The latter part of the week was much cooler west of the Rocky Mountains, and it was moderately cool over the more northern districts of the central and eastern portions of the country, but abnormally high temperatures prevailed over the interior States.

Except for widespread rain from the central Mississippi Valley eastward 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 general 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 Northwest, Northwest, and generally west of the Rocky Mountains the week was cooler than normal, as shown on Chart I. In the Northwest the week was cooler than normal, as shown on Chart I. In the Northwest the week was cooler than normal, as shown on Chart I. In the Horthwest the week was cooler than normal, as shown on Chart I. In the Southeast and Southwest the week was an under the prevailing.

Over the Northwest from 6 to 11 degrees, but in the Northeast the week, as a whole, was from 1 degree to only about 3 degrees cooler tha

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 rain and dry, warm weather is badly needed.

In the central and southern Plains the prevailing warmth was mostly favorable for crop growth and farm work, and, at the same time, beneficial rains occurred in the southern portion. In the northern Plains, however, rains again retarded work and the cool weather was not conductive to good growth, while there was considerable loss of lambs in the Northwest. West of the Rocky Mountains, rains were helpful in the north, but the latter 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 States under favorable weather conditions.

SMALL GRAINS.—In Oklahoma, winter wheat suffered further deterioration during the week because of rust, insects, and unfavorable moisture conditions in the northwest, with the outlook now generally poor. The crop is poor also in western Kansas where serious damage has occurred by high, drying winds, and conditions have been unfavorable in some immediate lower Ohlo Valley sections. Harvest progressed in Texas under favorable weather conditions, but with yields only fair because of rust damage and droughty conditions. Otherwise the wheat crop continued to make satisfactory progress, with rapid growth reported from most of the better of the southern portions of the States bordering on the north bank of the Ohlo River.

It was unfavorable for seeding spring wheat in the northeastern portion of the belt, including southeastern North Dakota, and also in Montana. While growth was slow, because of cool weather, the early-seeded grain continued good color and stand, with conditions in the southern portion of the belt favorable for seeding spring wheat in the northeastern portion of the belt favorable for seeding spring wheat in the southern portion of the belt favorable for seeding spring wheat in the southern protion o

though there was interruption by wet weather in some sections.

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 the Middle Atlantic areas during much of the week. While fair advance was reported in parts of the interior valley States, in most of these the soil continued too wet for work and progress of seeding was slow. In many lower Ohlo Valley sections very little corn has been planted, while in lowa planting ranges from nearly completed in some southwestern counties to only a good beginning in the extreme East. In Missouri, planting is well along, while in the southern Plains the early crop has a good stand and is being cultivated.

COTTON —The week was generally warm in the Cotton Belt, with sub-

being cultivated.

COTTON—The week was generally warm in the Cotton Belt, with substantial 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 is very good in the northeast. Considerable planting was accomplished in the interior valley States, especially during the early part of the week, though work was again interrupted the latter part by rainfall, and progress of the crop was mostly favorable outside the flood districts. In Texas, progress ranged from fair to very good, but the condition of plants varies greatly, 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-planted.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

coming to a good stand, with cultivation and chopping of some early-planted.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Vientia.—Richmont: Temeratures above normal: rainfall light; of the control of the c

### THE DRY GOODS TRADE.

Friday Night, May 27 1927.

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, cotton 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 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 attirue with its accompanying indifference towards low bids. sold-up position of mills and the latter's independent atti-ture with its accompanying indifference towards low bids. Relative to the latter, many examples can be cited. For in-stance, most manufacturers of denims have withdrawn of-ferings at old prices and are now asking an advance of one-half 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 calking for 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 buy-ing 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 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 x 64's construction, are quoted at 5%c., and 27-inch, 64 x 60's, at 5½c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8½c. and 39-inch, 80 x 80's, at 10c.

WOOLEN GOODS.—Although factors throughout markets for woolens and worsteds continue generally optimarkets 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. 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 inchief group of the National Council of American Importers. The latter organization feel certain that even a slight increase 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 concerning the maintenance of present price levels. weights are quoted at 6.65c., and heavies at 8.70c.

# State and City Department

### NEWS ITEMS

Arkansas (State of).—Road Program Legislation 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-

made the following comment on the decision:

The text of the Arkansas Supreme Court's opinion on the proposed highmay notes of that State reached New York yesterday. On every point presented 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
opinion will be closely studied by all municipal houses doing a general business, as it affects vitally the value of the \$13,000,000 notes for which bids
will be opened on June 7.

The highway notes had been attacked on six different points, of which
some were technicalities devoid of general significance. The first point
involved Arkansas's right to incur interest-bearing indebtedness of the
contemplated kind, a question which could arise in extremely few States
nowadays 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 highway notes. Second, the
Court holds that the offices created under the highway notes. Second, the
Court holds that the offices created under the highway act are not "permanent State offices" in violation of the Constitutional clause forbidding
such creation.

"Full Faith and Credit."

The third point is the most vital. It had been contended in the brief submitted to the Court that the form of the notes proposed to be sold violated the Constitution by bearing on the face this clause: "The State of Arkansas also convenants that this and all other obligations of this series will be paid promptly as they mature and to their payment the full faith and credit of the State are irrevocably pledged." The answer of the Court fallows:

will be plate formingly as they mature and to their payment the full faith 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 Highway Commission to borrow the money and issue its notes, although the Commission and the Note Board are agencies of the State for the purpose, for the language of the act is 'to provide the funds to meet this requirement the State shall borrow each year whatever amount may be necessary,' etc.

"It is difficult to perceive when the State's full faith and credit should not be pledged, if it is to borrow any money. The fact that it pledges the funds arising from the tax on gas, oil and motor vehicles does not believe the State otherwise. The State is not and should not be in any different or more favorable situation in this regard than an individual. A farmer who 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 faith and credit he has, in addition to the crop, are pledged to the payment of his debt. Necessarily it must be so with the State. Even if the notes were made payable only out of this particular fund, yet if the fund failed, or was insufficient, there would be a moral, if not a legal obligation, on the State to pay.

"The only difference between the obligation of an individual and the 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 just reason in law why the notes should not contain this clause, and we therefore hold that these notes, when issued, will be the direct obligations of the State, for the payment of which the full faith and credit of the State are pledged."

"Assuming" District Debt.

The fourth point mease clear that the notes can be made payable in New Yo

"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 road districts, violates the clause of the constitution forbidding the State to "assume or pay the debt or liability of any county, town, city or other corporation, whatever, or any part thereof." The court holds that the road improvement district is not a "corporation" under the meaning of this section, citing a previous decision in which a levee district was held not to be a corporation within the meaning 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 Supreme Court is, of course, final in construing Arkansas's highway act. It does not mean that there is unlimited taxing power behind the notes which will be issued under it. The State's right to levy a property tax is limited by the Constitution to 1% of which it is said that 8½ mills already are being levied. The permissible ad valorem levy its twice that of North Carolina, but, whereas the latter State has never availed that string power in this direction. Behind the proposed highway notes will lie, first, the revenues specifically appropriated for their service, and, second, all other revenues of which the property tax is one.

There is a clause in the Arkansas constitution which directs the Legislature to appropriate funds for all the State's legal debts, and this might be construed to mean that the 1% tax limit does not apply to taxes for debt service. In the absence of a court ruling on this point it is necessary to play safe by concluding that under no circumstances can the State exceed the per cent tax on property and that all Arkansas bonds are limited tax bonds.

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:

savings banks. The text of Chapter 368 follows:

AN ACT

to amend Section 7714, General Statutes 1923, relating to investments of savings banks.

Be it enacted by the Legislature of the State of Minnesota:
Section 1. That Section 7714, General Statutes 1923, be and the same is hereby amended so as to read as follows:
Sec. 7714. The term "authorized securities" whenever used in the statutes and laws of this State shall be understood as referring to the following described securities in which the trustees of any savings bank shall invest the money deposited therein, and in which a corporate trustee may invest all moneys received by it in trust, but subject to the provisions of Section 7735, General Statutes 1923. Authorized securities shall be deemed to be securities which at the time of the purchase thereof are included in one or more of the following classes:

1. In the bonds or other interest-bearing obligations of the United States, 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 payment of any bonded debt within ten years prior to the making of such investment.

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 in any warrant, order, or interest-bearing obligation issued by the State, or by any city, city board, town or county therein, provided that the net indebtedness of any such municipality or district, as net indebtedness is defined by Revised Laws of 1905, Section 777, and its amendments, shall not exceed ten per cent of its assessed valuation, or in the bonds of any county, city, town, village, school, drainage or other district created pur-

smant to law for public purposes in Iowa, Wisconsin and North and South Dakota, or public purposes in Iowa, Wisconsin and North and South Dakota, or public purposes in Iowa, Wisconsin and North and South Dakota, or public purposes in the United States, containing at least 3.60 to law for public purposes in the United States, containing at least 3.60 to law for public purposes in the United States, containing at least 3.60 to law for public purposes in the United States, containing at least 3.60 to law for public purposes in the United States, purpose and the United States and Mantana, worth when improved at a Scart Dakota, Southing the United States and Montana, worth when improved at least three times the amount loaned thereon. But not more been so loaned and such investing the same and rade only on report of a committee directed to investigate the same and rade only on report of a committee directed to investigate the same and rade only on report of a committee directed to investigate the same and rade only on report of a committee directed to investigate the same and rade only on report of a committee directed to investigate the same and rade only on report of a committee directed to investigate the same and rade only on report of a committee directed to investigate the same and rade only on report of a committee directed to investigate the same and rade only on report of a committee directed to investigate the same and rade only on report of a committee directed to investigate the same and rade only on report of a committee directed to investigate the same and rade only on report of a committee directed to investigate the same and the sa

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 lying 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

AN ACT

relating to the incurring and payments of municipal obligations in certain cases, making the violation of its provisions a misdemeanor, and repealing the provisions of law inconsistent with this Act.

Be it enacted by the Legislature of the State of Minnesota:

Section 1. As used in this Act unless the context or subject matter otherwise requires:

(A) The word "municipality" shall mean any city of any class, village borough, county, town or school district, however organized.

(B) The word "obligation" shall mean any bond, certificate of indebtedness, warrant or order, authorized by law, issued by a municipality: provided that the following obligations are excepted from the provisions of this Act to the issuance thereof:

(1) Those issued by any county under any present or future law for road or highway purposes to the extent to which such county shall be entitled to relimbursement out of the trunk highway fund of the State of Minnesota.

(2) Those authorized by the electors of any municipality to be issued and sold to the State of Minnesota.

(3) Those issued for improvements which are payable wholly or partly from the proceeds of special assessments levied upon property especially benefited thereby, including those which are the general obligations of the municipality issuing the same, if the municipality is entitled to reimbursement, in whole or in part, from the proceeds of special assessments levied upon property especially benefited by such improvements.

(4) Those maturing in less than one year from their date.

(5) Those issued for the creation or maintenance of a permanent improvement revolving fund.

(6) Those issued for the creation or maintenance of or bermanent improvement error or orders having no definite or fixed maturity.

(C) The words "gross debt" shall mean as to any municipality the aggregate of the principal of the following items owing by it:

gitized for FRASER tp://fraser.stlouisfed.org/ All obligations as herein defined issued and outstanding, including excepted from the provisions of this Act as to the issuance thereof. Total amount of any unpaid judgments rendered against the munici-

(2) Total amount of any angular regularity pality.

(D) 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) Obligations issued by any county under its present or future law for read or highway purposes, to the extent to which such county shall be entitled to reimbursement out of the trunk highway fund of the State of Minneston.

titled to reimbursement out of the trunk highway fund of the State of Minnesota.

(2) Obligations issued for the acquisition, construction, maintenance, repair or improvement of public waterworks systems, and public lighting, heating or power systems, and of any combination thereof.

(3) Obligations issued for improvements which are payable wholly or partly from collections of special assessments levied on property benefited thereby, including those which are the general obligations of the municipality is entitled to reimbursement, in whole or in part, from the proceeds of special assessments levied upon property especially benefited by such improvement.

(4) Obligations issued for the creation or maintenance of a permanent improvement revolving fund.

(5) Warrants or orders having no definite or fixed maturity.

(6) Amount of all money and the face value of all securities held as a sinking fund for the extinguishment of obligations other than those deductible under this subsection "D."

Nothing herein contained, however, shall be construed to change the method, if 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 Sec. 2. No municipality, except serve or of the last assessed valuation.

method, if 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 beyond ten per cent of the last assessed valuation, as finally equalized, of all taxable property therein, including moneys and credits, and no school district shall incur or become subject to a net debt beyond twenty per cent of such assessed valuation; provided, that no city of the first class shall be subject to a net debt beyond five per cent (5%) of such assessed valuation unless the charter for such city contains a provision to that effect; provided that this Act shall not be construed as increasing the limit of debt. If any, prescribed by the special law or home rule charter under which any municipality is organized; provided further, that no independent school district located wholly or partly within a city of the first class shall have power to issue any bonds or any evidence of indebtedness unless first thereunto authorized by a two-thirds vote of the legislative body of the city within which such school district is situated in whole or in part; and no such school district shall have power to issue bonds or any evidence of indebtedness running more than two years, whenever the aggregate of the outstanding bonds and evidence of indebtedness of such district equals or exceeds three and one-half per cent of the assessed value of all the taxable property within such school district; provided, further, however, that if the net indebtedness of any municipality shall exceed the limit applicable thereto as provided herein, 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 municipality 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 funds to p

combination thereof; not more than timity years from their date.

(B) Those issued for the acquisition, construction or improvement of electric light paths and systems, or combination water, electric light and heating plants or systems, not more than thirty years from their date.

(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 twenty years from their date.

No annual maturing in fact and one-half (24) times the amount of the smallest installment thereof maturing in any one year.

Soc. 4. No obligations subject to the provisions of this Act as to the desired of or refunding obligations at maturity or at their optional or callable dates or to fund outstanding warrants heretofore issued shall be issued with unterproval, first obtained, of the majority of the electror yoting on the question of issuing such obligations, excepting that in the case of a minicipality operating unst be obtained, by the more of the case of a minicipality operating unst be obtained, by the case of a minicipality operating was the obtained, and 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 and held in accordance with the provisions of law application of the proposed and held in accordance with the provisions of law applications shall be plainly stated. Such electric or meeting the purpose and the maximum principal amount of the proposed and held in accordance with the provisions of law application of the county auditor of the county auditor of such tax. The recording officer of such municipality is recorded by the principal and interest are paid in full, as demanded to the proposed of the county of the county of the county and the result of the county of the county and the result of the county of the county of

Sec. 7. Before any obligation, as herein defined, subject to the provisions of this Act as to the issuance thereof, shall be delivered to the purchaser thereof, the governing body of the municipality issuing the same shall obtain from the county auditor or county auditors, as the case may be, a 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.

Sec. 8. This Act shall not be construed as limiting the power of a municipality of levy taxes to pay its obligations issued hereunder, but the governing body of every municipality shall have the authority and it shall be its duty to levy any taxes necessary to provide revenue to pay such obligations.

Sec. 9. Taking care that emough cash is always retained in a sinking fund to provide for the annual payments of principal and interest on the obligations for which such fund was instituted, the surplus, if any, in any sinking fund heretofore or hereafter created in any municipality may be invested under the direction of the governing body as follows:

(A) In any interest-bearing bond or other evidence of indebtedness of the United States.

(B) In any interest-bearing bond or other evidence of indebtedness of the State of Minnesota.

(C) In any bond, certificate of indebtedness, warrant, order or interest-bearing obligation issued pursuant to law by such municipality or by any other municipality in the State of Minnesota; provided, however, that no municipality shall invest any moneys in any sinking fund in its own warrants or orders which have no definite or fixed maturity.

The obligations representing investments under this section may be sold or hypothecated by the governing body at any time, but the money so received shall likewise remain a part of such fund until used for the purpose for which the fund was created.

In the words' sinking fund' as used herein are included any a

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:

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:

11. Other Real Estate.—Those directly secured by first mortgage on 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 of the real estate by which it is secured, unless the loan is further secured 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 paragraph shall not apply to bonds of railroad or public of the real estate by which it is secured. The provisions of this paragraph shall not apply to bonds of railroad or public of the real of the provisions of the secured of the colony of Newfoundland, and bonds issued by the Canadian National Railways or constituent corporations of the system owned or controlled by the Canadian National Railways the principal and interest of which are guaranteed by any province of the Dominion of Canada.

Sec. 3. Further amend said chapter by striking out Section 7 thereof and 1900 of the Colony of Newfoundland; and bonds issued by the Canadian National Railways or constituent corporations of the system owned or controlled by the Canadian National Railways or the Dominion of Canada.

Sec. 3. Further amend said chapter by striking out Section 7 thereof and 1900 of the deposits shall be invested the United States or any State therefor; and the United States or any State thereof and located and doing business principally within the United States; public service company, a company doing principally a water, gas, heat, ice, electric light or electric power business, o

#### STEAM RAILROAD SECURITIES.

VII. Stock.—The dividend-paying capital stock of steam railroad companies of which the net income in each of the 5 years next preceding such investments shall have been either (1) not less than ten million dollars and not less than two and one-half times such interest; provided, that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than the current annual dividend requirements on the class of stock in question and all other classes of stock of prior preference; and in each of the five years next preceding such investment shall have been not less than 4% per annum on the class of stock in question and all other classes of stock of prior preference; or in the stock of any steam railroad company that is leased to and whose dividends are guaranteed by such company.

PUBLIC SERVICE COMPANIES.

PUBLIC SERVICE COMPANIES. VIIIa. Receivers Certificates.—Certificates of indebtedness, commonly termed receivers certificates, issued by a receiver of any public services.

company, under the authorization of the court having jurisdiction over such receiver.

IX. Stock.—The dividend-paying capital stock of senior preference of 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 thousand dollars and not less than twice the annual interest on the entire funded debt; provided, that the income applicable to the payment of dividends shall during such period of five years have averaged not less than twice the dividend requirements of such stock, and in each of the five years next preceding such period of five years have averaged not less than twice the dividend requirements of such stock, and in each of the five years next preceding such period of five years have averaged not less than twice the dividend requirements of such stock, and provided that the issue of necessary of the five years next preceding such period of such companies.—The bonds or notes of public service, telephone and water companies organized under the laws of and located and doing business principally within this State; provided, that the not income of such companies in each of the three years next preceding such investment shall have been no less than twice the reversion of the such provided the payment of principal and interest of such bonds or notes is legally guaranteed by a like corporation whose bonds or notes are a legal investment under the provisions of this paragraph; and the capital stock of senior preference of such companies; provided, that the income of such companies applicable to dividends in at least four of the five years next preceding such investment shall have been not less than one and one-eighth times the current annual dividend requirements on the class of stock in question, and in each of the five years next preceding the provided, that the income of such companies applicable to dividends in at least four of such companies which meet the above income requirements; preference of companies which me

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, \$20,000,000 6% 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. 15 1927 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 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 Discoursion."

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:

this week nave deen as 10110WS:

ADA, Pontotoc County, Okla,—BOND SALE.—The \$62,500 registered sewage and whiteway bonds offered on May 10—V. 124, p. 2792—were awarded to the Oklahoma State Bank of Ada as 4¾s at a premium of \$1,350 equal to 102.15. Dated May 1 1927.

ALABAMA (State of) (P. O. Montgomery).—BOND OFFERING.—Sealed bids will be received by Bibb Graves, Governor, until 12 m. June 15 for \$2,000.000 not exceeding 4¼ % coupon or registered, series F, public road, highway and bridge bonds. Date June 1 1927. Denom. \$1,000. Due as follows: \$100.001 1955 to 1958, incl.; \$200.000 1959 and 1960, and \$600.000 1961 and 1962. Principal and interest (J. & D.) payable at the fiscal agency of the State of Alabama in New York City. After written bids have been examined, the bonds may be sold at the discretion of the Bond Commission. A certified check for 2% of the par value of the bonds bid for, payable to the State Treasurer, is required.

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Gainesville), Fla.—BIDS REJECTED.—All bids received for the \$300,000 not exceeding 6% road and bridge bonds offered on May 23—V. 124, p. 2636—were rejected.

23—V. 124, p. 2636—were rejected.

ALBANY, Albany County, N. Y.—BOND OFFERING.—Lawrence J.
Ehrhardt, City Comptroller, will receive sealed bids until 3 p. m. (daylight saving 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 interest, aggregating \$1,418,650:
\$432,000 public improvement bonds, series C. Due \$28,800, May 1 1928 to 1942, incl.
340,000 water bonds. Due \$8,500, May 1 1928 to 1967, incl.
260,000 street improvement bonds, series A. Due \$26,000, May 1 1928 to 1937, incl.
160,000 street improvement bonds, series B. Due \$32,000, May 1 1928 to 1937, incl.
110,000 public improvement bonds series B. Due \$5,500, May 1 1928 to 1947, incl.
60,000 improvement bonds, series A. Due \$1,500, May 1 1928 to 1947, incl.
56,650 public improvement bonds, series D. Due \$5,665, May 1 1928 to 1937, incl.

Date May 1 1927. Prin. and int. (M. & S.) payable in gold at the National City Bank, New York City. The City Comptroller, will purchase for the city's sinking fund all the above-described bonds not of \$1,000 or \$500 denomination. A certified check payable to the City of Albany, for 2% of the bonds offered is required. The approving opinion of Gilberty. Schenck, Corporation Counsel for the City; and of Reed, Dougherty, Hoyt & Washburn of New York, as to the validity of the bonds will be furnished to the successful bidder or bidders. Accrued interest to date of delivery to be paid by successful bidder.

AMARILLO, Potter County, Texas,—PRE-ELECTION SALE.—The following 4½% bonds aggregating \$1,300,000 were purchased at private sale by the Branch-Middlekauff Co. of Wichita at par, subject to the result of an election to be held to-day (May 28): \$900,000 sewer bonds.

100,000 street improvement bonds.

Due serially in not exceeding 40 years from date. These bonds were reported to be re-offered on May 31—V. 124, p. 3102.

reported to be re-offered on May 31—V. 124, p. 3102.

ANGLETON, Brazoria County, Texas.—BOND SALE.—The \$38,000
5½% water works bonds offered on May 18—V.124, p. 2947—were awarded to Garrett & Co. of Dallas.

ANTHONY UNION HIGH SCHOOL DISTRICT (P. O. Las Cruces), Dona Ana County, N. Mex.—BOND OFFERING.—H. L. Sawyer, County Treasurer, will receive sealed bids until 2 p. m. June 28 for \$80,000 5 or 5½% school bonds. Date July 1 1927. Denom. \$4,000. Due in 15 years, optional after 5 years. Prin. and int. payable at the State Treasurer's office or at the National Park Bank, New York City. Purchaser 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 Treasurer, is required.

ARLINGTON, Middlesex County, Mass.—TEMPORARY LOAN—

ARLINGTON, Middlesex County, Mass.—TEMPORARY LOAN.—
The Bank of Commerce & Trust Co. of Boston, was awarded a \$100,000 temporary loan on May 23, on a 3.615% discount basis. Due Nov. 15, 1927.

1927.

ASHEVILLE, Buncombe County, No. Caro.—NOTE SALE.—Curtis & Sanger of New York City was awarded on May 16 an issue of \$1,600,000 4 \( \frac{4}{3} \) \( \frac{6}{2} \) notes. Date May 10 1927. Denom. \$5,000. Due May 10 1929. Principal and interest (M. & N.) payable at the Chemical National Bank, New York City. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

Financial Statement.

\$85,093,203

\$85,093,203 150,000,000 12,952,384 ----50,000

May 24, on a 3.62% discount basis,

AVENUE SCHOOL LISTRICT (P. O. Ventura), Ventura County,
Calif.—BOND SALE.—The \$55,000 5% school bonds offered on May 18
(V. 124, p. 2947) were awarded to the Bank of A. Levy Inc., Oxnard, at a premium of \$2,650, equal to 104.81, a basis of about 4.37%. Date June 1 1927. Due June 1 as follows: \$3,000 1928 to 1942, incl., and \$2,000 1943 to 1947, incl.
Other bidders were:
Bidder—
Bidder—Los Angeles.

Premtum.

 Bidder—
 Premtum.

 Bayly Bros. Inc., Los Angeles.
 \$2,254.75

 William R. Staats Co., Los Angeles.
 2,218.70

 Capital National Bank, Sacramento.
 2,202.00

 R. E. Campbell & Co., Los Angeles.
 1,916.00

 First National Bank, Ventura.
 1,007.05

BARBERTON, Summit County, Ohio.—BOND SALE.—The \$17,950 5% street improvement city's porttion bonds offered on May 16—V. 124, p. 2636—were awarded to A. C. Allyn & Co. of Chicago, at a premium of \$476, equal to 102.65, a basis of about 4.45%. Date April 1 1927. Due serially Oct. 1 1928 to 1936, incl.

 serially Oct. 1 1928 to 1936, incl. about 4.45%. Date April 1 1927. Due

 BARBERTON SCHOOL DISTRICT, Summit County, Ohio.—BOND SALE.—The \$125,000 4½% school bonds offered on May 25—V. 124, p. 2947—were awarded to Assel, Goetz & Moeriein, Inc. of Cincinnati, at a premium of \$1,382, equal to 101.10, a basis of about 4.22%. Date June 1 1927. Due \$12,500, Sept. 1 1928 to 1937, incl.

 Braun, Bosworth & Co.
 \$125,863

 Hill, Joiner & Co.
 \$125,863

 Seasongood & Mayer.
 \$125,328

 Well, Roth & Irving Co.
 \$126,038

 Stranahan, Harris & Oatis
 \$125,259

 W. L. Slayton & Co.
 \$125,105

 BAY VILLAGE.
 \$126,105

W. L. Slayton & Co.

BAY VILLAGE, Cuyahoga County, Ohio.—BOND SALE.—The \$34,009.38 4\\[ \frac{4}{3}\] % special assessment street improvement bonds (property owners portion) offered on May 10—V. 124, p. 2636—were awarded to George W. York & Co., of Cleveland, at a premium of \( \frac{5}{3}\) 30,001, 39,3 equal to 100.89, a basis of about 4.56%. Dated April 1 1927. Due Oct. 1 as follows: \( \frac{5}{3}\),000, 1928 and 1929; \( \frac{5}{3}\),000, 1936, \( \frac{5}{3}\),000, 1933, and 1934; \( \frac{5}{3}\),000, 1935; \( \frac{5}{3}\),000, \( \frac{1}{3}\),000, \( \frac{5}{3}\), \( \f

\$3,000, 1933 and 1934; \$4,000, 1935; \$5,000, 1936, and \$4,000, 1936.

BEAVER DAM, Dodge County, Wis.—BOND OFFERING.—William A. Gergen, City Clerk, will receive scaled bids until 8 p. m. June 6 for \$20,500 4½% coupon storm sewer bonds. Date May 1 1927. Denom. \$1,000 and one for \$500. Due Jan. 1 as follows: \$1,500, 1928, and \$1,000, 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, is required.

Treasurer, is required.

BELOIT, Rock County, Wis.—BOND OFFERING.—B. E. Wood, City Clerk, will receive sealed bids until 8 p. m. June 3 for \$40,000 coupon, city's share, street improvement bonds. Date July 15 1927. Denom. \$1,000. Due \$2,000, 1928 to 1932, incl., and \$3,000, 1933 to 1942, incl. 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 will be received by the City Clerk until June 15 for \$100,000 school bonds.

BERGEN COUNTY (P. O. Hackensack), N. J.—DATE—MATURITY.—The \$400,000 tax anticipation notes awarded to the Peoples Trust & Guarantee Co. of Hackensack, on a 4.20% discount basis—V. 124, p. 3103—are dated May 4 1927 and mature June 17 1927.

BEBLIEY. Oakland County. Mich.—BOND OFFERING.—W. G.

BERKLEY, Oakland County, Mich.—BOND OFFERING.—W. G. Baker, Village Clerk, will receive sealed bids until 8 p. m. (eastern standard time) June 2, for the following two issues of bonds, not to exceed 6%, aggregating \$31,200: \$28,500 special assessment sewer districts Nos. 54 and 55.

2,700 special assessment sidewalk district No. 56.
A certified check payable to the Village Treasurer, for \$500 is required.

A certified check payable to the Village Treasurer, for \$500 is required. BERKSHIRE COUNTY (P. O. Pittsfield), Mass.—BOND OFFERING.—Sealed bids will be received by the County Treasurer until May 31, for \$175.000 courthouse bonds.

BEVERLY, Essex County, Mass.—TEMPORARY LOAN.—The \$300,000 temporary loan offered on May 25—V. 124, p. 3603—were awarded to the Beverly National Bank, Beverly, on a 3.60% discount basis, plus a premium of \$12.00.

BLOOMINGTON SCHOOL DISTRICT, Monroe County, Ind.—BOND SALE.—The \$13,500 4½% school bonds offered on May 19—V. 124, p. 2636—were awarded to the Fletcher Savings Bank & Trust Co, of Indianapolis, at a premium of \$467.70, equal to 103.46. Date April 1 1927. Due annually in 2 to 14 years.

BRANT COMMON SCHOOL DISTRICT NO. 3 (P. O. North Collins), Eric County, N. Y.—BOND OFFERING.—Joseph Peters, Trustee, will

receive sealed bids until 11 a. m. May 31 at the Bank of North Collins, North Collins, for \$10,000 5% school bonds. Date June 1 1927. Denom. \$500. Due \$500 Nov. 1 1927 to 1946, incl. A certified check for 10% of the bid is required.

BRAZORIA COUNTY ROAD DISTRICT NO. 23 (P. O. Angleton), Tex.—BOND ELECTION.—On June 4 an election will be held for the purpose of voting on the question of issuing the following four issues of \$11,000 refunding bonds.

110,000 road construction bonds.

121,000 refunding bonds.

14,000 refunding bonds.

CABELL COUNTY (P. O. Barboursville), Ky.—BONDS VOTED.—At the election held on May 10 the voters authorized the issuance of \$275,000 road improvement bonds.

At the election held on May 10 the voters authorized the issuance of \$275,000 road improvement bonds.

CALDWELL, Essex County, N. J.—BOND OFFERING.—Sealed bids will be received by the Borough Clerk, until 8 p. m. (daylight saving time) June 21 for an issue of 5% bonds not exceeding \$43,400. no more bonds to be awarded than will produce a premium over \$43,400. Date July 1 1927. Denom. \$1,000. Due July 1 as follows: \$2,000 1928 to 1930, incl. and \$3,000 1930 to 1946, incl. A certified check for 2% of the bid is required.

CALIFORNIA (State of, P. O. Sacramento).—BOND OFFERING.—Charles G. Johnson, State Treasurer, will receive sealed bids until 2 p. m. June 2 for \$3,000,000 4½ % veterans' welfare bonds. Date June 1 1927. 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; \$200,000, 1941: \$220,000, 1942: \$240,000, 1943: \$260,000, 1944 to 1947, Incl., and \$120,000, 1948. Principal and interest payable in gold at the State Treasurer's office, or at the fiscal agency of the State of California in New York City.

CALLAHAN COUNTY (P. O. Baird), Texas.—BOND ELECTION.—An election will be held on June 11 for the purpose of voting on the question of issuing \$175,000 5% court house bonds. W. C. White, County Judge.

CAMDEN, Oneida County, N. Y.—BOND OFFERING.—Lena G.

CAMDEN, Oneida County, N. Y.—BOND OFFERING.—Lena G. Rush, Village Clerk, will receive sealed bids until 8 p. m. May 31 or \$15,000 not exceeding 5% sewer bonds. Denom. \$1,000. Due serially, 928 to 1942, incl.

CANAJOHARIE, Montgomery County, N. Y.—BOND OFFERING.— Harry V. Bush, Village President, will receive sealed bids until 4 p. m. (daylight saving time) May 31 for \$25,000 4½% water works system bonds. Date July 1 1927. Denom. \$500. Due \$1,000 June 1 1928 to 1952 incl. A certified check, payable to the Village Treasurer, for 2% of the bid, is required.

A certified check, payable to the Village Treasurer, for 2% of the bid, is required.

CANTON, Fillmore County, Miss.—BOND SALE.—The \$50,000 refunding sewer bonds offered on May 17—V. 124, p. 2948—were awarded to the Merchants Bank & Trust Co. of Jackson, at a premium of \$510, equal to 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 p. m. (eastern standard time) June 14, for the following two issues of 5% improvement bonds, aggregating \$50.776.95:
\$34,842.96 22nd St. improvement bonds. Date June 1 1926. Denoms. \$1,000, \$500 and one for \$842.96. Due June 1 as follows: \$3,360, 1932; and \$4,000, 1932; \$3,500, 1933; \$4,000, 1931; \$3,500, 1932; and \$4,000, 1933 to 1936, incl.

15,923.99 Harriett Ave., improvement bonds. Date April 1 1927. Denoms. \$1,000, \$500 and one for \$923.99. Due Sept. 1 as follows: \$1,933.99, 1928; \$1,500, 1929; \$2,000, 1930; \$1,500, 1931; \$2,000, 1936; \$1,500, 1935; \$1,500, 1935; \$1,500, 1935; \$1,500, 1935; \$1,500, 1935; and \$2,000, 1936. the coupon sheets to be furnished by the City. Principal and interest payable at the City Treasurer's office. A certified check for 5% of the bid required.

CARROLLTON, Carroll County, Ohio.—BOND OFFERING.—F. E.

check for 5% of the bid required.

CARROLLTON, Carroll County, Ohio. BOND OFFERING.—F. E. 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:
\$61,002.15 special assessment bonds. Denom. \$1,000, except one for \$1,002.15. Due Sept. 1 as follows: \$5,002.15, 1928 and \$7,000, 1929 to 1936, incl.

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, incl., and \$3,000, 1936.

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 approved by Squires, Sanders & Dempsey of Cleveland.

CENTER TOWNSHIP SCHOOL DISTRICT (P. O. Lebanon).

Treasurer's office. A certified check for 3% of the bid, required. Legality approved by Squires, Sanders & Dempsey of Cleveland.

CENTER TOWNSHIP SCHOOL DISTRICT (P. O. Lebanon), Boone County, Ind.—BOND SALE.—The \$55,000 4½% coupon school bonds offered on May 21—V. 124, p. 2792—were awarded to the Union Trust Co. of Indianapolis at a premium of \$1,471, equal to 102.76, a basis of about 3.94%. Date May 21 1927. Due \$5,500, July 1 1928 to 1937. incl. Other bidders were:

Bidder—
Boone County State Bank, Lebanon, Ind.—\$1,414.00
Thompson, Kent & Co., Chicago.—\$2,626.00
Thompson, Kent & Co., Chicago.—\$2,626.00
Thompson, Kent & Co., Indianapolis.—\$1,401.00
Inland Investment Co., Indianapolis.—\$1,407.00
Inland Investment Co., Indianapolis.—\$1,407.00
Inland Investment Co., Indianapolis.—\$1,407.00
Thos. D. Sherin, Indianapolis.—\$1,455.50
Union Trust Co., Indianapolis.—\$1,455.50
Union Trust Co., Indianapolis.—\$1,437.00
Farmers State Bank, Lebanon, Ind.—\$1,433.00
CHARLESTON UNION SCHOOL DISTRICT NO. 50 (P. O. Charleston), Coles County, Ill.—\$1,400.00
CHARLESTON UNION SCHOOL DISTRICT NO. 50 (P. O. Charleston), Coles County, Ill.—\$1,400.00
CHARLESTON UNION SCHOOL DISTRICT NO. 50 (P. O. Charleston), Coles County, Ill.—\$1,400.00
CHEROKEE COUNTY (P. O. Gaffney), So. Caro.—\$1,400.00
CHEROKEE COUNTY (P. O. Gaffney), So. Caro.—\$1,400.00
CHEROKEE COUNTY (P. O. Gaffney), So. Caro.—\$1,400.00

at a premium of \$715, equal to 102.38.

CHEROKEE COUNTY (P. O. Gaffney), So. Caro.—BOND OFFER-ING.—E. L. Gossett, Clerk Board of County Commissioners, will receive sealed 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: \$38,000 in 1929 and \$33,000. 1930 to 1943, inclusive. Interest rate to be in multiples of ¼ of 1% and must be the same for all bonds. Principal and interest (J. & J.) payable in gold in New York City. Purchaser to furnish blank bonds. A certified check for 2% of this, payable to the county, is required. Legality approved by Reed, Dougherty, Hoyt & Washburn, of New York City.

CHESTER, Liberty County, Mont.—BOND OFFERING.—Sealed bids will be received until June 15 by P. M. Kuhry, Town Clerk, for \$6,500 6% town bonds.

CHINOOK, Blaine County, Mont, BOND OFFERING.—Thomas Dowen Town Clerk, will receive sealed bids until 8 p. m. June 14 for \$7.500 not exceeding 6% coupon water main extension bonds. Denom. \$750. Prin. and int., payable in New York City or at the Town Treasurer's office.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND SALE.— The \$45,000 4½% road bonds offered on May 23—V. 124, p. 3103—were awarded to the Clark County State Bank, at a premium of \$2,057, equal to 104.57, a basis of about 3.575%. Date May 2 1927. Due \$1,125 May and Nov. 15 1928 to 1937 incl.

CLAY SCHOOL TOWNSHIP (P. O. South Bend), St. Joseph County, Ind.—BOND SALE.—J. F. Wild & Co. of Indianapolis has purchased an issue of \$17,850 4½% school building bonds at a premium of \$685, equal to 103.83—a basis of about 3.986%. Date April 1 1927. Due as follows: \$850 April 1 1928; \$1,000, 1929 to 1939, inclusive, and \$2,000, 1940 to 1942, inclusive. These are the bonds offered unsuccessfully on March 31 (V. 124, p. 1716).

CLEARWATER COUNTY (P. O. Bagley), Minn.—BOND SALE. he \$30,000 5% drainage bonds offered on May 3—V. 124, p. 2637—we warded to the First National Bank of Bagley.

CLINTON, Big Stone County, Minn.—BONDS VOTED.—At a recelection the voters authorized the issuance of \$10,000 water main bonds

election the voters authorized the issuance of \$10,000 water main bonds.

COLLEGE CORNER VILLAGE SCHOOL DISTRICT (P. O. College Corner), Preble County, Ohio.—BOND SALE.—The \$23,000 5½% school bonds offered on May 20 (V. 124, p. 2948) were awarded to Seasongood & Mayer of Cincinnati at a premium of \$1,873, equal to 108.14, a basis of about 4.52%. Dated April 1 1927. Due as follows: \$500, Oct. 1 1927; \$500, April and Oct. 1 1928 to 1949 incl., and \$500 April 1 1950.

COLLINGSWORTH COUNTY (P. O. Wellington), Texas.—BOND ELECTION.—An election will be held on June 25 for the purpose of voting on the question of issuing the following two issues of bonds aggregating \$1,050,000:
\$150,000 5% court house bonds.

900,000 5½% road bonds.

COLQUITT, Miller County, Ga.—BOND ELECTION.—An election

COLQUITT, Miller County, Ga.—BOND ELECTION.—An election will be held on June 17 for the purpose of voting on the question of issuing \$25,000 sewerage system bonds. Dr. E. B. Baugh, Mayor.

COLUMBUS, Franklin County, Ohio.—NOTE OFFERING.—Harry H. Turner, City Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) May 31 for \$179,200 promisory notes. Dated June 15 1927. Denom. \$5,000, except one for \$4,200. Due Dec. 15 1928. Prin. and int. (Dec. 15 1927, June 15 1928 and Dec. 15 1928) payable at the office of the fiscal agency of the city in New York City. A certified check for 1% of the bid is required.

bid is required. COMPTON CITY SCHOOL DISTRICT, Los Angeles County, Calif. -BIDS.—Following is a complete list of bids for the \$100,000 5% school bonds awarded to the First Securities Co. of Los Angeles at 108.31, a basis of about 4.37% (V. 124, p. 3104.)

Bidder—

R. E. Campbell & Co., Los Angeles.

R. E. Campbell & Co., Los Angeles.

Anglo London-Paris Co.

Yarris Trust & Savings Bank, Chicago.

Harris Trust & Savings Bank, Chicago.

T. 810

Premium.

National City Co.

7, 349

Bank of Italy, San Francisco.

7, 349

Bank of Italy, San Francisco.

7, 349

Bank of Italy, San Francisco.

7, 222

Security Trust & Savings Bank.

7, 259

R. H. Moulton & Co., Los Angeles.

7, 005

CONCORD, Merrimack County, New Hampshire.—TEMPORARY

CONCORD, Merrimack County, New 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. 15 1927.

CONCORD, Merrimack County, N. H.—BOND OFFERING.—Sealed bids will be received by the City Treasurer, until June 1, for \$117,000 41/4 % school bonds.

COQUILLE, Coos County, Ore.—BOND SALE.—A syndicate composed of the Lumbermens Trust Co., Portland; the Farmers & Merchants Bank, Coquille and the Bank of Southwestern Oregen of Marshfield, were awarded the following two issues of 6% improvement bonds, aggregating \$15.857. \$3,082 impt. bonds.

COVINGTON, Kenton County, Ky.—BOND SALE.—W. H. Silverman & Co. of Cincinnati have purchased an issue of \$300,000 4½% water works refunding bonds at par. Interest payable J. & J.

man & Co. of Cincinnati have purchased an issue of \$300,000 4½% waterworks refunding bonds at par. Interest payable J. & J.

CRISFIELD, Somerset County, Md.—BOND SALE.—An issue of \$20,000 5% improvement bonds was purchased on May 10 by a syndicate composed of Strother, Brogden & Co., the Continental Co. and MacKubin. Goodrich & Co., all of Batimore, at 104.27, a basis of about 4.45%. Dated July 1 1927. Denom. \$500. Due \$1,000 July 1 1928 to 1947 incl. Legality to be approved by Niles, Barton, Morrow & Yost of Baltimore.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—The following five issues of 4½% coupon improvement bonds, aggregating \$349,219, offered on May 21 (V. 124, p. 2948), were awarded to Assel, Goetz & Moerlein of Cincinnati, at a premium of \$4,441, equal to 101.24, a basis of about 4.22%:
\$120,770 Miles Ave. No. 4 special assmt. bonds. Denom. \$1,000 except one for 770. Due Oct. 1 \$11.770 1927, \$12,000, 1928 to 1935 incl. and \$13,000, 1936.

166,134 Miles Ave. No. 4 county's portion bonds, Denom. \$1,000, except one for \$134. Due Oct. 1, \$16,134, 1927, \$16,000, 1928 to 1936 incl.

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 incl.

17,611 Smith Road county's portion bonds. Denom. \$500 except one for \$641. Due Oct. 1, \$1,641, 1927 and \$2,000, 1928 to 1936 incl.

25,063 Canterbury Road special assmt. bonds. Denom. \$1,000 except one for \$631. Due Oct. 1, \$2,663, 1927; \$1,500, 1928 to 1931 incl. and \$3,000, 1932 to 1936 incl.

Date Oct. 1 1926.

DAYTON, Montgomery County, Ohio.—BOND OFFERING.—E. E. Agerman, Director of Finance and Clity Acceptance.

Dayton, Montgomery County, Ohio.—BOND OFFERING.—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. Due \$10,000, Oct. 1 1928 to 1952, Incl. 250,000 water works extension and improvement bonds, 1927, series B. Due \$10,000, Oct. 1 1928 to 1952, Incl. 250,000 water works extension and improvement bonds, 1927, series B. Dated June 15 1927. Denom. \$1,000. Prin. and int. (J. & D. 15) payable at the office of the fiscal agent of the City of Dayton, in New York 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.

successful bidder gratis.

DEARBORN, Wayne County, Mich.—BOND OFFERING.—Herman B. Knauff, Village Clerk, will receive sealed bids until 8 p. m. June 1 for \$500.000 not exceeding 4½% sewer bonds. Dated April 1 1927. Due Oct. 1 as follows: \$9,000, 1928 to 1930 incl.; \$10,000, 1931 and 1932; \$11.000, 1933 and 1934; \$12,000, 1935 and 1936; \$13,000, 1937 and 1938; \$14,000, 1939 to 1941 incl.; \$15,000, 1942; \$16,000, 1943 and 1944; \$17,000, 1945 and 1946; \$18,000, 1947; \$19,000, 1948; \$20,000, 1949; \$21,000, 1950; \$22,000, 1951; \$24,000, 1952; \$26,000, 1953, and \$27,000, 1954 to 1957 incl. A certified check payable to the above-mentioned official for \$5,000 is required. These are the bonds mentioned in V. 124, p. 3103.

DE KALB COUNTY (P. O. Smithville), Tenn.—BOND SALE.—The Fourth National Bank of Nashville recently purchased at public auction an issue of \$180,000 4¾% county indebtedness bonds at a premium of \$2,198, equal to 101.94.

DELHI, Delaware County, Iowa.—BONDS VOTED.—At the election held on May 16 the voters authorized the issuance of \$30,000 school bonds 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.—Bo,DD SALE.—The \$60,000 5½ % water works bonds offered on May 19 (V. 124, p. 2793) were awarded to Caldwell & Co. of Nashville at 101.90, a basis of about 5.37%. Dated June 1 1927. Due May 19 1957.

DES MOINES, Polk County, Iowa.—BOND OFFERING.—Emmett C. Powers, City Treasurer, will receive sealed bids until 2 p. m. June 3 for \$30,000 4½% park fund bonds. Date Jan. 1 1927. Denom. \$1,000. Due \$2,000 Nov. 1 1928 to 1942, inclusive. Interest payable M. & N. A certified check for \$1,000 is required. Legality approved by H. H. Stipp

DICKINSON COUNTY (P. O. Iron Mountain), Mich.—BOND SALE.—The \$90,000 5% sanitorium bonds offered on May 24 (V. 124, p. 2949) were awarded to the Commercial National Bank, of Iron Mountain, at a premium of \$2.880. equal to 103:20—a basis of about 4.67%. Date May 1 1927. Due \$6,000 May 1 1928 to 1942, inclusive.

DULUTH, St. Louis County, Minn.—BOND OFFERING POST-PONED.—We are now informed that the city will not receive sealed bids on June 6 for \$500,000 4½ % quarry bonds, as advertised (V. 124, p. 3104). The postponement is due to changes in the original 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. G. E. McLean, City Treasurer.

EAST BAY MUNICIPAL UTILITY DISTRICT (P. O. Oakland) Alameda County, Calif.—BOND SALE.—The \$2,000,000 water bond offered on May 19—V. 124, p. 2638—were awarded to the Central Nations Bank of Oakland as 5s at a premium of \$193,632 equal to 109.68, a basis cabout 4.38%. Due \$50,000, Jan. 1 1935 to 1974, incl. Following is complete list of bids:

Bidder—
Dean Witter & Co. and associates
Bank of Italy...
R. H. Moulton & Co. and associates.
National City Co. and associates
Bond & Goodwin & Tucker, Inc...

EAST GRAND RAPIDS (P. O. Grand Rapids), Kent County, Mich.—BOND DESCRIPTION.—The \$155,000 water bonds awarded to the Illinois Merchants Trust Co. of Chicago at 100.34, in V. 124, p. 2949, as 44/s, are described as follows: \$125,000 water works extension bonds. 30,000 sewage disposal bonds. Date May 2 1927. Denom. \$1,000. Due serially 1928 to 1947, incl. Interest payable M. & N.

EASTLAND COUNTY (P. O. Eastland), Tex.—BOND ELECTION.—An election will be held on July 9 for the purpose of voting on the question of issuing \$300,000 court house bonds.

ef issuing \$300,000 court house bonds. EAST McKEESPORT SCHOOL DISTRICT, Allegheny County, Pa. — $BOND\ SALE$ .—The \$48,000 4½% school bonds offered on May 23 (V. 124, p. 2793) were awarded to A. B. Leach & Co. of Philadelphia at 102.77, a basis of about 4.00%. Dated May 1 1927. Coupon bonds in denom. of \$1,000. Due May 1 as follows: \$1,000, 1937 to 1940 incl.; \$2,000, 1943, and \$3,000, 1944 to 1957 incl. Interest payable M. & N.

EAST NISHNABOTNA DRAINAGE DISTRICT NO. 5 (P.O. Atlantic), Cass County, Iowa.—BOND OFFERING.—Carl L. Vedane, County Treasurer, will receive sealed bids until 10 a. m. June 1 for \$5,120.70 drainage bonds. Denom. \$800 and one for \$320.70. Due Dec. 1 as follows: \$320.70. 1927 and \$800 1928 to 1933 incl.

\$320.70. 1927 and \$800 1928 to 1933 incl.

EDINBURG CONSOLIDATED SCHOOL DISTRICT, Hidalgo County, Tex.—BOND SALE.—A syndicate composed of C. W. McNear & Co. and the Federal Securities Corp., both of Chicago, and Stiefel, Nicolaus & Co. of St. Louis were recently awarded an issue of \$1,700,000 6% school bonds. Dated Feb. 26 1927. Denom. \$1,000. Due Feb. 26 as follows: \$15,000, 1933 and 1934; \$30,000, 1935 to 1937 incl.; \$40,000, 1938 to 1941 incl.; \$45,000, 1942 to 1947 incl.; \$50,000, 1948 to 1952 incl.; \$55,000, 1953 to 1957 incl.; \$60,000, 1958 to 1962 incl., and \$65,000, 1963 to 1967, incl. Prin. and int. (F. & A.) payable at the Seaboard National Bank, N. Y. City. Legality approved by Thomson, Wood & Hoffman of New York City.

Financial Statement.

of New York City.

Financial Statement.

Assessed valuation, 1927. \$32,067,580
Actual value (estimated) 70,000,000
Bonded debt. 3,020,495
Population (estimated), 18,000.

EMANUEL COUNTY (P. O. Swainsboro), Ga.—BOND OFFERING.—J. A. Coleman, Chairman Board of Commissioners, will receive sealed bids until 11 a. m. June 1 for \$200,000 4½% road bonds. Date May 1 1926. Denom. \$1,000. Due Jan. 1 as follows: \$3,000, 1929: \$4,000, 1930 to 1933, inclusive; \$5,000, 1934 to 1937, inclusive; \$6,000, 1938 to 1941, inclusive; \$7,000, 1942 to 1945, inclusive; \$8,000, 1946 to 1948, inclusive: \$9,000 1949 and 1959: \$10,000, 1951 to 1953, inclusive; \$12,000, 1954 and 1955, and \$13,000, 1956. Principal and interest payable at the National Park Bank, New York City. A certified check for \$4,000 is required. Legality approved by A. A. & E. L. Meyer, of Atlanta.

New York City. A certified check for \$4,000 is required. Legality approved by A. A. & E. L. Meyer, of Atlanta.

EMPIRE, Jefferson County, Ohio.—BOND OFFERING.—W. J. Johnson, Village Clerk, will receive sealed bids until 12 m. June 19 for \$4,082.25 6% village's portion street improvement bonds. Date June 1 1927. Denom. \$500. except one for \$582.25. Due Sept. 1 as follows: \$582.25. 1928. and \$500. 1929 to 1935. inclusive. A certified check, payable to the Village Treasurer, for 5% of the bid, required.

ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE.—The \$115,000 tuberculosis hospital notes offered on May 24 (V. 124, p. 3105) were awarded to the Merchants National Bank of Salem, on a 3.59% discount basis, plus a premium of \$.58. Due Dec. 1 1927.

EVANSTON, Cook County, III.—BOND OFFERING.—Lawrence J. Knapp, City Comptroller, will receive sealed bids until 10 a. m. (daylight saving time) May 31 for \$75,000 4½% fire station, land and building, and fire apparatus and equipment bonds. Dated June 1 1927. Denom \$1,000. Due June 1 as follows: \$3,000, 1928 to 1937 incl.; \$4,000, 1938 to 1942 incl., and \$5,000, 1943 to 1947 incl. Prin. and int. (J. & D.) payable at the City Treasurer's office. Legality approved by Chapman, Culler & 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 new informed by A. B. Leach & Co. of Philadelphia that the sale of \$45,000 school bonds reported in V. 124, p. 2949, was erroneous.

erroneous.

FENTRESS COUNTY (P. O. Jamestown), Tenn.—BOND OFFERING.
—E. J. Wright. Chairman Board of County Commissioners, will receive sealed bids until 12 m. June 2 for \$90,000 not exceeding 6% coupon road bonds. Due 1967, optional after 1947. A certified check for \$10,000 is required. These bonds are part of an authorized issue of \$200,000.

FERNDALE, Oakland County, Mich.—BOND OFFERING.—Carl H. Petersen, City Manager, will receive sealed bids until 2 p. m. (eastern standard time) June 1, for the following two issues of bonds aggregating \$600,000:
\$500,000 not exceeding 4½% special assessment bonds. Due in 10 years. 100,000 not exceeding 4½% paying bonds.
Separate bids will not be considered. A certified check, payable to the Clity Treasurer, for \$1,000 required. Legality approved by Miller, Paddock, Canfield & Stone of Detroit.

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 4% % special assessment bonds, aggregating \$116,991:

\$42,361 Trunk Sewer No. 3 bonds. Denom. \$1,000. except one for \$361. Due as follows: \$2,361 April 1 1928, \$3,000 Cet. 1 1928, \$3,000 April and Oct. 1 1929, \$3,000 April 1 1 1930, \$2,000 Oct. 1 1930, \$2,000 April and Oct. 1 1931 to 1936 inclusive, and \$2,000 April 1 1937.

\$2,000 April and Oct. 1 1931 to 1936 inclusive, and \$2,000 April 1 1937.

Crystal Ave. paving bonds. Denom. \$1,000, except one for \$1,107. Due as follows: \$2,107 April 1 1928, \$2,000 Oct 1 1928, \$2,000 April and Oct. 1 1929 to 1936, inclusive, and \$2,000 April 1 1937.

West Main Cross Street paving bonds. Denom. \$500, except one for \$519. Due as follows: \$1,519 April 1 1928, \$1,000 Oct. 1 1928, \$1,000 April and Oct. 1 1929, \$1,000 April 1 1930, \$500 Oct. 1 1921, \$500 April and Oct. 1 1931 to 1936, inclusive, and \$500 April 1 1937.

Walnut St. paving bonds. Denom. \$500, except one for \$112. Due as follows: \$1,112 April 1 1928, \$500 Oct. 1 1928, \$500 April and Oct. 1 1929, \$100 April and Oct. 1 1929, \$500 April and Oct. 1 1929 to 1936, inclusive, and \$500 April 1 1937.

10.112

8,386 East Foulke Ave. sewer bonds. Denom. \$500, except one for \$386. Due Oct. 1 as follows: \$2,386, 1928, and \$1,500, 1929 to 1932, incl. 5,506 West Lima St. macadam bonds. Denom. \$500, except one for \$506. Due Oct. 1 as follows: \$1,006 1928, and \$500, 1929 to 1937, inclusive.

Date June 1 1927. Principal and interest (J. & D.) payable at the City Treasurer's office. A certified check, payable to the City Treasurer, for 2% of the bid, required. If delivery of the bonds is to be made outside the city, the successful bidder will have to pay the costs. Legality approved by Squire, Sanders & Dempsey of Cleveland.

FITCHBURG, Worcester County, Mass.—BOND OFFERING.—John C. Dexter, City Treasurer, will receive sealed bids until 12 m. (day-light saving time) June 3 for the following seven issues of 3¾% coupon bonds aggregating \$498,000: \$210,000 water bonds. Due June 1 as follows: \$20,000, 1928 to 1937 incl., and \$10,000, 1938.

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 bands. Due June 1 as follows: \$3,000, 1928 to 1937 incl., and \$2,000, 1932 to 1942 incl.

25,000 macadam pavement bonds. Due \$5,000 June 1 1928 to 1932 incl. 15,000 permanent paving bonds. Due June 1 as follows: \$2,000, 1928 to 1932 incl. 25,000 macadam pavement bonds. Due \$5,000 June 1 1928 to 1932 incl. 14,000 sewer bonds. Due \$1,000 June 1 1928 to 1941 incl. 10,000 sidewalk bonds. Due \$2,000 1928 to 1932 incl. 14,000 sewer bonds. Due \$2,000 June 1 1928 to 1941 incl. 10,000 sidewalk bonds. Due \$2,000 1928 to 1932 incl. Date June 1 1927. Denom. \$1,000. Prin. and int. (J. & D.) payable at the Old Colony Trust Co., Boston, the said trust company will supervise the preparation of the bonds and will certify as to the genuineness 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.—

will be approved by Storey, Thorndike, Palmer & Dodge of Boston.

FLAGLER BEACH, Flagler County, Fla.—BOND OFFERING.—
Frank Owen, Town Clerk, will receive sealed bids uhntil 3 p. m. June 10 for \$75,000 6% water front improvement bonds. Date Jan. 1 1927. Denom \$1,000. Due July 1 as follows: \$1,000. 1931 to 1935, incl.; \$2,000. 1936 to 1942, incl.; \$3,000. 1943 to 1948, incl.; \$4,000. 1949 to 1952, incl.; \$5,000. 1953 and 1954, and \$6,000. 1955 and 1956. Principal and int. (J. & J.) payable in gold at the National Bank of Commerce, New York City. A certified check for 2% of the par value of the bonds bid for, payable to the Board of Town Commissioners, is required. Legality approved by Caldwell & Raymond of New York City.

FLINT, Genesee County, Mich.—BOND SALE.—The following two issues of 5% bonds, aggregating \$140,000, offered on May 20 (V. 124, p. 3105), were awarded to the Security Trust Co. of Detroit, and Braun, Bosworth & Co. of Toledo, jointly, at a premium of \$830, equal to 100.59—a basis of about 4.60%:
\$60,000 special assessment bonds. Date April 18 1927. Due \$30,000 April 18 1928 and 1929.

80,000 delinquent tax bonds. Date June 1 1927. Due as follows:
\$20,000 Dec. 1 1927, \$20,000 June and Dec. 1 1928, and \$20,000 June 1 1929.

FLOYD COUNTY (P. O. Charles City), Iowa,—BOND SALE.—The \$184,000 coupon primary road bonds offered on April 22—V. 124, p. 2328—were awarded to the Carleton D. Beh Co. of Des Moines as 44 s at a premium of \$235 equal to 100.10, a basis of about 4.23% (opt.). Dated May 1 1927. Denom. \$1,000. Due serially, May 1 1930 to 1938 incl., optional May 1 1932. The above supersedes the report given in V. 124, p. 2792, under caption of "Charles City, Ia."

FOLCROFT, Delaware County, Pa.—BOND SALE.—The \$30,000 4½% coupon or registered highway improvement bonds offered on May 23 (V. 124, p. 2949) were awarded to A. B. Leach & Co. of Philadelphia at 101.54, a basis of about 4.135% to optional date and a basis of about 4.155% if allowed to run full term of years. Dated May 1 1927. Due May 1 1957; optional May 1 1937.

optional May 1 1937.

FOND Du LAC COUNTY (P. O. Fond du Lac), Wis.—BOND OFFER ING.—Martha M. Bartlett, County Clerk, will receive sealed bids until 1 a. m. June 2, for \$112,000 5% highway impt. bonds. Dated Apr. 1927. Due Apr. 1 1933. Prin. and int. payable at the County Treasurer office. Purchaser to furnish the printed bonds and legal opinion. A certified check for \$1,000 is required.

FRAMINGHAM, Middlesex County, Mass.—LOAN OFFERING.— John P. Dunn, Town Treasurer, will receive sealed bids until 11 a. m. May 31 for the purchase on a discount basis of a \$100,000 temporary loan. Denom \$50,000 Due Dec. 16 1927.

loan. Denom \$50,000 Due Dec. 16 1927.

FREDERICK COUNTY (P. O. Frederick), Md.—BOND OFFERING.—R. B. Murdoch, Clerk of Board of County Commissioners, will receive sealed bids until 11 a. m. June 6 for the following two issues of 4% coupon bonds, aggregating \$145.000:
\$120,000 public school bonds. Due \$20,000, July 1 1929 to 1934, incl.
25,000 lateral road bonds. Due \$5,000, July 1 1945 to 1949, incl.
Date July 1 1927. Denom. \$1,000. Prin. and int. (J. & J.) payable in Frederick. A certified check, payable to the County Commissioners, for 2% of the bid required.

FILLIFITON. Nance County, Neb.—BOND ELECTION.—An elec-

FULLERTON, Nance County, Neb.—BOND ELECTION.—An election will be held on June 7 for the purpose of voting on the question of suing \$40,000 434 % funding bonds. E. M. Black, City Clerk.

GALENA VILLAGE SCHOOL DISTRICT, Delaware County, Ohio.

—BOND OFFERING.—Fred Dustin, Clerk, will receive sealed bids until 12 m. June 11 for \$49,100 4\frac{1}{2}\) equipment bonds. Dated June 1 1927. Due as follows: \$1,000, Mar. 1, and \$1,300, Sept. 1 1938, and \$2,600 1929 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\( \frac{1}{2}\) of the bid is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

Dempsey of Cleveland.

GALVESTON, Galveston County, Tex.—BONDS VOTED.—At the election held on May 10—V. 124, p. 2488—the voters authorized the issuance of \$200,000 5% paving bonds by a count of 3,866 for to 936 against.

GENEVA SCHOOL DISTRICT, Ontario County, N. Y.—SALE.—Harris, Forbes & Co. of New York purchased on May 20 anissue of \$322,000 41% high school bonds at 102.11, a basis of about 4.05%. Date May 1 1927. Denom. \$1,000. Due serially Feb. 1 1929 to 1957, incl. Prin. and int. (M. & S.) payable at the Chase National Bank, New York City. Legality approved by Reed, Dougherty, Hoyt and Washburn of New York City.

SALE.—The \$75,000 4½% coupon school bonds offered on May 23 (V. 124, p. 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 \$4\% coupon or registered road and sewer bonds offered on May 23.—V. 124. p. 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 SALE.—The Gloucester National Bank, purchased on May 25, an issue of \$50,000 33\% highway bonds at 100.52, a basis of about 3.63%. Date June 1 1927. Due serially June 1 1928 to 1937, incl.

GRAND RAPIDS, Itasca County, Minn.—BOND SALE.—The Northwestern Trust Co. of St. Paul recently purchased an issue of \$500,000 funding bonds.

GRANITE SCHOOL DISTRICT (P. O. Salt Lake City), Salt Lake County, Utah.—BOND SALE.—The Ashton-Jenkins Co. of Salt Lake City were recently awarded an issue of \$300,000 3 1 % school bonds. Due serially.

GRANT PARISH CONSOLIDATED SCHOOL DISTRICT NO. 11 (P. O. Colfax), La.—BOND OFFERING.—C. W. Williams, President of Parish School Board, will receive sealed bids until 10 a. m. June 27 for \$70.000 5% school bonds. Date Feb. 1 1927. Denom. \$1,000. Due serially, 1928 to 1947, incl. A certified check for \$2.000, payable to the above-named official, is required. Legality approved by B. A. Campbell of New Orleans and B. H. Charles of St. Louis. These bonds were originally offered for sale on Feb. 9.

GREENBURG SCHOOL DISTRICT, Westmoreland County, Pa.— BOND SALE.—The Union Trust Co. of Pittsburgh, was awarded on May 25, \$200,000 4% 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 warrants.

GUTHRIE CENTER, Guthrie County, Iowa.—BOND ELECTION.—n election will be held on June 6 for the purpose of voting on the question? issuing \$30,000 community building bonds.

\*\*HAGERSTOWN, Washington County, Md.—Bond Sales.—The \$1,000.000 4½%, series 4, coupon water bonds offered on May 27—V. 124, p. 2950—were awarded to Stein Bros. & Boyce of Baltimore, at 106.03, a basis of about 4.07%. Date June 1 1927. Due \$20,000, June 1 1953 to 2002, incl.

to 2002, incl.

HAMILTON, Hamilton County, Tex.—BOND ELECTION.—An election will be held on June 14 for the purpose of voting on the question of issuing \$60,000 5½% street bonds. R. F. Moore, Mayor.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—BOND SALE.—A syndicate composed of Caldwell & Co., Nashville; the Harris Trust & Savings Bank, and the Illinois Merchants Trust Co., both of Chicago, were awarded on May 25 the following two issues of 4½% bonds, aggregating \$985,000, at 104.07, a basis of about 4.27%; \$760,000 refunding bonds and \$225,000 hospital bonds. Date June 1 1927. Denom. \$1,000. Due 1957.

HARRIS COUNTY (P. O. Houston), Texas.—BOND SALE.—C. W. McNear & Co. of Chicago and Stifel, Nicolaus & Co. of St. Louis, jointly, 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 represented by R. R. Cravens and Geo. L. Simpson of Dallas.

HARRISON COUNTY (P. O. Logan), Iowa.—BOND ELECTION An election will be held on June 15 for the purpose of voting on the questof issuing \$1,000,000 road bonds.

HARVEY, Wells County, No. Dak.—BOND OFFERING.—Sealed bids will be received by L. W. Miller, County Auditor, until 2 p. m. June 6 for \$20,000 not exceeding 5¼% water-works bonds. Date May 1 1927. These are the bonds originally scheduled for sale on May 23—V. 124, p. 3105.

Also 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.

HAVERHILL, Essex County, Mass.—BOND SALE.—The following three issues of 33 4% coupon bonds, aggregating \$341,000 offered on May 24—V. 124, p. 3105—were awarded to Curtis & Sanger of Boston, at 100.77, a basis of about 3.60%
\$169,000 municipal 93d consolidated issue, 1927 bonds. Due April 1 as follows: \$17,000, 1928 to 1932 incl.; \$7,000, 1933 to 1937 incl.; \$6,000, 1938 to 1941 incl.; \$5,000, 1942, and \$4,000, 1943 to 1947 incl.

150,000 water mains loan bonds. Due April 1 as follows \$10,000, 1928 to 1942 incl.
22,000 Haverhill Lower Bridge, Act of 1922, bonds. Due April 1 as follows: \$3,000, 1928, and \$1,000, 1929 to 1947 incl.
Date April 1 1927.

HAWAII (Territory of, P. O. Honolulu).—\$5,570,000 BOND ISSUE

Date April 1 1927.

HAWAII (Territory of, P. O. Honolulu).—\$5,570,000 BOND ISSUE AUTHORIZED.—The Hawaiian Legislature has authorized a \$5,570,000 bond issue, according to a cable message received by the Department of Commerce from the Honolulu Chamber of Commerce, and announced on May 26 by the Transportation Division. The cable stated that \$3,500,000 of the bond issue will be used for "roads, public buildings, water and sewer systems".

well & Raymond of New York City.

HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Hilsilde), N. J.

-BOND OFFERING.—Arthur G. Woodfield, District Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) June 14, for the following two issues of 4½ %, 4½% or 4½ % coupon or registered bonds, aggregating \$205,000:

\$165,000 school bonds. Due July 1 as follows: \$5,000, 1929 to 1947 incl., and \$7,000, 1948 to 1957 inclusive.

40,000 school bonds. Due July 1 as follows: \$2,000, 1929 to 1945 incl., and \$3,000, 1946 and 1947.

Dated July 1 1927. Denom. \$1,000. Prin. and int. (J. & J.) payable in gold at the Hillside National Bank, Hillside. No more bonds to be awarded than will produce a premium of \$1,000 over 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,

HOLLY AND ROSE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 6 (P. O. Holly), Oakland County, Mich.—BOND OFFER-ING.—O. A. Marfileus, Secretary Board of Education, will receive sealed bids until 2 30 p. m. May 31, for \$15,000 not exceeding 4¾% school bonds. Dated May 4 1927. Denom. \$1,000. Due \$1,000 May 4 1928 to 1942 not. 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 51/4 % funding bonds at a premium of \$500, equal to 101.

HUBBARD, Trumbull County, Ohio.—BOND SALE.—The \$49.800 434% sewer disposal works bonds offered on May 16—V. 124, p. 2488—were awarded to Taylor, Wilson & Co. of Cincinnati at a premium of \$555, equal to 101.11, a basis of about 4.35%. Dated April 1 1927. Due \$3,400 April and Oct. 1 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. Winnemucca), Nev.—BOND SALE.—The Central Trust Co. of Salt Lake City has purchased an issue of \$100,000 6% school bonds at 110.06.

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.—The \$300,000 5% school bonds offered on May 23 (V. 124, p. 3106) were awarded to the Harris Trust & Savings Bank of Chicago at a premium of \$25,020, equal to 108,34, a basis of about 4.35%. Date May 1 1927. Due \$10,000 May 1 1933 to 1962, inclusive.

HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Huntington Station), Suffolk County, N. Y.—Bond Offering.

HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Huntington Station), Suffolk County, N. Y.—Bond Offering.

June 4 at the West Hills School Building, South Huntington, for \$325,000 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 \$16,000, 1937 to 1951 incl. Rate of interest to be in multiples of ¼ of 1%. Prin. and int. (J. & J.) payable at the Huntington State Bank, South Huntington. A certified check, payable to the Board of Education for Se.500, is required. Legality approved by Caldwell & Raymond of New York City.

HYDE COUNTY (P. O. Swanquater), No. Caro.—BOND DE-SCRIPTION.—The \$275,000 5\% % public impt. bonds, awarded to R. S. Dickson & Co. of Gastonia at 107.11—V. 124, p. 3106—a basis of about 5.23\%, are described as follows: Date April 15 1927. Denom. \$1.000. Due April 15 as follows: \$6.000, 1936 to 1941 incl.; \$9,000, 1942 to 1953 incl., and \$14,000, 1954 to 1962 incl. Prin. and int. (A. & O.) payable in N. Y. City. Legality approved by Reed, Dougherty, Hoyt & Washburn, N. Y. City.

Financial Statement. Assessed valuation Actual value Bonded debt Population, 1920 census, 8,460.

INDIANAPOLIS SCHOOL DISTRICT, Marion County, dnI.—BOND SALE.—The \$230,000 4% Shortridge high school bonds, offered on May 23—V. 124, p. 2795—were awarded to the Merchants National Bank and the Indiana Trust Co., both of Indianapolis, jointly at a premium of \$5,500, equal to 102.39, a basis of about 3.73%. Date May 25 1927. Due May 25 as follows \$14,000, 1932, and \$9,000, 1933 to 1956 incl.

IONIA COUNTY (P. O. Ionia), Mich.—BOND DESCRIPTION.—The \$71,000 434% road bonds awarded to Howe, Snow & Bertles, Inc., of Detroit, at 100.40—V. 124, p. 2950—are described as follows: Dated May 1 1927, Coupon bonds in denomination of \$1,000. Due serially 1928 to 1936 incl. Interest payable M. & N.

JACKSON, Hinds County, Miss.—BOND SALE.—A syndicate composed of Caldwell & Co. of Nashville, the Federal Commerce Trust Co. of St. Louis and the Capital National Bank of Jacksonville were awarded on May 6 an issue of \$313,219.32 4¼% impt. bonds. Date June 1 1927. Due serially.

JACKSON TOWNSHIP, Elkhart County, Ind.—BOND OFFERING.—Francis C. Mishler, Township Trustee, will receive sealed blds until 130 p. m. June 4 for \$25.000 5% township bonds. Date July 15 1927. Denom, \$500. Due as follows: \$1,000, July 15 1928; \$1,500, Jan. and \$1,000, July 15 1929 to 1937 incl., and \$1,500, 1938. Interest payable J. & J. 15.

J. & J. 15.

JACKSONVILLE, Duval County, Fla.—BOND OFFERING.—Sealed bids will be received by Frank H. Owen, Chairman City Commission, until 8 p. m. June 6 for \$1,000,000 5% electric light plant bonds. Dated Aug. 1 1926. Denom. \$1,000. Due \$200,000 Aug. 1 1929 to 1923 incl. Coupon bonds registerable as to principal. Prin. and int. (F. & A.) payable at the fiscal agency of the city in New York City or in Jacksonville. A certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, is required. Legality approved by Thomson, Wood & Hoffman, New York City.

JAMESTOWN, Chautauqua County, N. Y.—BOND AND CERTIFI-CATE SALE.—The following four issues of registered bonds and certificates aggregating \$200,046.05 offered on May 20—V. 124, p. 2795—were awarded to G. B. Gibbons & Co. of New York City as 4.15s at 100.07, a basis of about

4.14%: \$18,947.46 paving bonds. Denom, \$1,000, except one for \$947.46. Due June 1, \$2,000, 1928 to 1936, incl., and \$947.46. 1937. A certified check for \$2,000, payable to the City Treasurer, is required.

37,098.52 sanitary sewer bonds. Denom. \$1,000, except one for \$98.52. Due June 1, \$4,000, 1928 to 1936, incl., and \$1,098.52, 1937. A certified check for \$1,500, payable to the City Treasurer, is required.

A certified check for \$1,500, payable to the City Treasurer, is required.

22,634.31 reconstruction paying bonds. Due June 1, \$4,634.31, 1928 and \$2,000, 1929 to 1937, incl. A certified check for \$1,500, payable to the City Treasurer, is required.

121,383.76 paying certificates. Denom. \$1,000, except one for \$383.76. Due June 1, \$13,383.76, 1928 and \$12,000, 1929 to 1937, incl. A certified check for \$3,000, payable to the City Treasurer, is required.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND SALE.—The Madison Safe Deposit & Trust Co. of Madison, was awarded a \$46,000 4½% road bonds on May 23. Date May 1 1927. Denom. \$575. Due \$2,300 May and Nov. 15, 1928 to 1937 incl.

JOHNSON COUNTY (P. O. Medford), Kan.—BOND SALE.—The Lumbermens Trust Co. of Portland recently purchased the following 5¼% bonds aggregating \$14,000 at 103: \$11,500 building and equipment bonds.

2,500 refunding bonds.

2.500 refunding bonds.

JOHNSTON, Providence County, R. I.—BOND OFFERING.—Charles E. Coffin, Treasurer, will receive sealed bids until 7 p. m. June 8 for \$150.000 4½% chool building and liquidation bonds. Date June 15 1927. Coupon bonds. Denom. \$1,000. Due \$6,000 June 15 1928 to 1952 incl. Prin. and int. (J. & D.) payable at the Rhode Island Hospital Trust Co. of Providence. Legality approved by Tillinghast & Collins of Providence on June 1 1898 a portion of the town, representing about five-sevents of the assessed valuation, was annexed to the City of Providence. The following statement shows the financial condition of the city as of March 31 1927:

following statements of the following statement Total bonded debt\_\_\_\_\_Sinking fund\_\_\_\_\_

Population, 1925, 8,668.

JOHNSTOWN SCHOOL DISTRICT, Cambria County, Pa.—BOND SALE.—The \$200,000 4¼% coupon or registered school bonds offered on May 23 (V. 124, p. 2795) were awarded to C. C. Collings & Co. of Philadelphia at a premium of \$5,527, equal to 102.76, a basis of about 4.02%. Dated May 1 1927. Due May 1 as follows: \$6,000, 1928 to 1937 incl., and \$7,000, 1938 to 1957 incl.

JOLIET, Will County, Ill.—BOND SALE.—The Continental & Commercial Savings Bank & Trust Co. of Chicago has purchased an issue); \$175,000 park bonds at a premium of \$3,252, equal to 101.85.

JUNCTION CITY, Geary County, Kan.—BONDS VOTED.—At the election held on May 21 the voters authorized the issuance of \$8,000 school building bonds.

KANSAS (State of; P. O. Topeka).—BONDS REGISTERED.—The State Auditor registered during January the following 35 issues of bonds aggregating \$2,027.964.42:

Amount. Name & Purpose. Int.Rate \$530,000 00 Leavenworth, water \$530,000 00 Leavenworth, water was 4½% works. 4½% works. 4½% 139,471.00 Eldorado, water wks. 4½% 139,662.55 Salina, paving. 4½% 65,000.00 Sumer Co. Foad. 4½% 66,000.00 Linn Co., road. 4½% 60,000.00 Linn Co., road. 4½% 60,000.00 Sumer Co., road. 4½% 36,605.57 Hutchinson, paving. 4½% 36,605.57 Hutchinson, paving. 4½% 36,005.57 Hutchinson, paving. 4½% 27,000.00 Sumer Co., road. 4½% 28,005.50 Hutchinson, paving. 4½% 20,000.00 Butler Co., road. 4½% 21,000.00 Butler Co., road. 4½% 21,000.00 Hutler Co., road. 4½% 20,000.00 Hutler Co., road. 4½% 20,000.00 Hutler Co., road. 4½% 21,000.00 Hutler Co., road. 4½% 22,000.00 Hutler Co., road. 4½% XANSAS CITY, Jackson Courincell & Co. of Chicago were Mount. Name & Purpose. Int. Rate
15.716.68 Highland Park, paving 4½%
14,000.00 Kanorado, water wks.5%
11,500.00 Brown Co., road. ... 4½%
11,500.00 Stafford Sch. Dist. ... 5%
10.488.33 Bonner Springs, pav'g. 4½%
10.007.82 Hutchinson, paving ... 4½%
10,007.82 Hutchinson, paving ... 4½%
9.000 Johnson Co., Sch. Dist. ... 4½%
9.000 Johnson Co., Sch. Dist. ... 4½%
5.000.00 Ottawa S. D. No. 98.5%
4.278.28 Winoma, paving ... 4½%
3.000.00 Lyon Co., sch. bidg. ... 4½%
3.000.00 Lyon Co., sch. bidg. ... 4½%
3.000.00 Utawa S. D. No. 98.5%
4.278.29 Vidawa, sewer. ... 4½%
1,500.00 Ottawa S. D. No. 78.5%
1,404.26 Bonner Springs, pav'g. 5%

KENNEWICK, Benton County, Wash.—BOND OFFERING.—Winifred Campbell, City Clerk, will receive sealed bids until 7 p. m. June 14 for \$10,000 not exceeding 6% city building bonds. Due serially, 1929 to 1947, 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.

\$65,000 water bonds.

KINGSPORT, Sullivan County, Tenn.—BOND OFFERING.—
F. L. Cloud, City Manager, will receive sealed bids until 8 p. m. June 21 for the following bonds, aggregating \$63,400:
\$23,100 6% city impt. bonds. Date June 1 1927. Denoms. \$1,000, \$600 and \$500. Due June 1 1947 June 1 1927. Denom. to suit purchaser. Due July 15 as follows: \$2,250, 1928 to 1932, incl., \$2,200, 1933 and 1934; \$2,100, 1935 and \$2,550, 1936.
20,000 5½ % public impt. bonds. Date June 1 1927. Denom. \$1,000. Due June 1 1947.

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 City.

KITTITAS COUNTY SCHOOL DISTRICT NO. 34 (P. O. Ellensburg) Wash.—BOND OFFERING.—Sealed bids will be received by the County Treasurer until 4 p. m. June 4 for \$5.000 6%school bonds.

KLEBERG COUNTY (P. O. Kingville), Tex.—BOND SALE.—The \$30.000 5% county hospital bonds offered on March 26—V. 124, p. 1718—were awarded to H. C. Burt & Co. of Austin.

LA FERIA, Cameron County, Texas.—BOND SALE.—The \$35,000 5½% street impt. bonds registered on May 5—V. 124, p. 2955—have 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 4½% Hiram Ridley 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. 15 1937 incl.

LAKE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 21 (P. O. Tavers), Fla.—BIDS REJECTED.—All bids were rejected for the \$300,000 5½% school bonds offered on May 16 (V. 124, p. 2489). The bonds will be re-offered.

re-offered.

LAKE WORTH, Palm Beach County, Fla.—BOND SALE.—The following two issues of 6% bonds, aggregating \$687,000, were recently awarded to a syndicate composed of W. A. Harriman & Co. and A. V. O'Brien & Co., both of New York City, and I. B. Ticrett & Co. of Jackson: \$357,000 improvement bonds. Date Jan. 15 1927. Due Jan. 15 as follows: \$35,000, 1928: \$36,000, 1929 to 1931, inclusive: \$35,000, 1932: \$35,000, 1933: \$35,000, 1934: \$36,000, 1935 and 1936, and \$35,000, improvement bonds. Date March 15 1927. Due \$33,000 March 15 1928 to 1937, inclusive.

Denom. \$1,009. Principal and interest payable at the American Exchange Irving Trust Co., New York City. Legality approved by Caldwell Raymond of New York City.

LAURENS COUNTY (P. O. Laurens), So. Caro.—NOTE OFFERING.—Ross D. Young, County Treasurer, will receive sealed bids until 11 a. m. May 31 for \$140.000 notes. Date Aug. 1 1927. Denom. \$1,000. Due \$14,000 and 1930 to 1939, incl. The bid 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.— The First National Bank of Boston, was awarded on May 23, a \$100,000 temporary loan on a 3.58% discount basis.

LOCHMOOR (P. O. Grosse Pointe), Wayne County, Mich.—BOND SALE.—The \$90,000 water system bonds offered on May 17—V. 124, p. 2951—were awarded to the Detroit Trust Co. of Detroit as 4¼s. 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 \$50.000 5% river dredging bonds (city's portion). Date June 15 1927. Due \$5,000 Sept. 15 1928 to 1937, inclusive. Principal and interest (M. & S. 15) payable at the office of the Sinking Fund Trustees, Lorain. The bonds are coupon. A certified check for 2% of the bid is required.

LUCAS 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.

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, for \$175,000 4½% coupon school bonds. Date June 11 1927. Denom \$1,000. Due May 1 as follows: \$12,000. 1933; \$13,000. 1934; \$20,000. 1935; \$22,000. 1936; \$23,000. 1937; \$25,000. 1933; \$13,000. 1934; \$20,000. 1936; \$22,000. 1936; \$23,000. 1937; \$25,000. 1933; \$13,000. 1934; \$20,000. 1939 and 1940. The bonds may be registered as to principal only. Prin. and int. (M. & N.) payable at a Bank in Chicago, designated by the successful bidder and approved 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 validity 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 OFFERING.—R. H. Barnes, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. June 7 for \$50,000 not exceeding 6% funding bonds. Date June 1 1927. Due as follows: \$2,000, 1928 to 1931, Incl., \$3,000, 1932 to 1935, Incl., \$4,000, 1936 to 1940, Incl. and \$5,000, 1941 and 1942. A certified check for \$1,000 is required. Legality approved by storey, Thorndike, Palmer & Dodge of Boston.

McKEESPORT, Allegheny County, Pa.—BOND SALE.—The following three issues of 4½% bonds aggregating \$314,000 offered on May 13—A premium of \$6,400, equal to 102.66, a basis of about 3.96%:
\$93,000 sanitary impt. bonds. Due May 1, \$3,000 1929 to 1935, incl., and \$4,000 1936 to 1953, incl.

Mellon National Bank

6,468.48

MaHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFER-ING.—F. A. Rolla, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (eastern standard time) June 13 for \$36,000 5% road bonds. Date July 1 1927. Denom. \$1,000. Due Oct. 1 as follows: \$3,000, 1928; \$4,000, 1932; \$3,000, 1930; \$4,000, 1931 and 1932; \$3,000, 1933; \$4,000, 1934; \$3,000, 1935, and \$4,000, 1936 and 1937. A certified check, payable to the County Treasurer, for \$1,800 is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

MAINE (State of).—BOND SALE.—R. L. Day & Co. and Bstabrook & Co., both of N. Y. City, jointly purchased on May 27 \$1,000,000 4% coupon "Kennebec Bridge bonds" at 101,689, a basis of about 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 1973; \$65,000, 1978. Prin. and int. (J. & D.) payable at the State Treas, office. The bonds are callable wholly or in part at par and int. of an authorized issue of \$3,000,000.

Valuation of the State

Financial Data.

Valuation of the State Financial Data.

Valuation of the State 1, \$724,938.295
Total bonded debt (including this issue) 20,101,300

MANSFIELD, Richland County, Ohio.—BOND OFFERING.—P. I. Kelley. City Auditor, will receive sealed bids until 1 p. m. June 8 for \$125,000 5\% water works bonds. Date June 1 1927. Denom, \$1,000. Due as follows: \$5,000 Oct. 1 1928; \$4,000 April and \$5,000 Oct. 1 1929 to 1936, incl., and \$4,000 April and Oct. 1 1927 to 1942, incl. A certified check payable to the City Treasurer, for 2% of the bid, required.

MANY, Sabine Parish, La.—BOND SALE.—The \$50,000 water works bonds offered on May 10 (V. 124, p. 2640) were awarded to the Peoples State Bank and the Sabine State Bank, both of Many, jointly, as 5s at par.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.

The \$134,000 4½% county unit road bonds offered on May 20—V. 124, p. 2951—were awarded to the Meyer Kisar Bank at a premium of \$3,810.500, 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. 15 1937. The \$29,000 Perry 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.

for \$145,000 highway bonds. Due serially.

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND SALE.—The following three issues of 4½% bonds aggregating \$31,920 offered on May 21—V. 124, p. 2951—were awarded as follows:

To the Inland Investment Co. of Indianapolis.

\$17.120 John Leffert et al bonds at a premium of \$457.85, equal to 102.49, a basis of about 3.99%.

7,900 H. P. Sickler et al bonds at a premium of \$208, equal to 102.64, a basis of about 3.96%.

To the Fletcher Savings Bank & Trust Co. of Indianapolis, 6,900 Louis N. Schafer et al bonds at a premium of \$181.90, equal to 102.63, a basis of about 3.96%.

Date May 3 1927. Due one bond of each issue each six months from May 15 1928 to Nov. 15 1937. The following is a complete list of bids submitted:

\$7.900. \$6.000.

| St. 900. | \$6,900. | \$1,8181.89 | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | \$1,900. | essful 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.

grove 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 Treasurer, will receive sealed bids until 12 m. June 9 for the following five issues of 4½% coupon bonds aggregating \$2,210,000:
\$1,375,000 lateral and post road bonds. Date June 15 1927. Due June 15 as follows: \$80,000 1930, \$84,000 1931, \$888,000 1932, \$91,000 1933, \$96,000 1934, \$100,000 1931, \$888,000 1932, \$91,000 1933, \$114,000 1938, \$119,000 1931, \$21,000 1936, \$109,000 1937, \$114,000 1938, \$119,000 1939, \$124,000 1940, \$130,000 1941 and \$136,000 1942.

500,000 bridge bonds. Date June 15 1927. Due June 15 as follows: \$29,000 1930, \$30,000 1931, \$32,000 1932, \$33,000 1933, \$35,000 1934,\$45,000 1935, \$38,000 1932, \$33,000 1937, \$42,000 1938, \$43,000 1934,\$45,000 1935, \$38,000 1936, \$40,000 1937, \$42,000 1938, \$43,000 1934,\$45,000 1935, \$38,000 1932, \$12,000 1932, \$12,000 1935, \$10,000 1935, \$10,000 1935, \$10,000 1933 to 1935, \$10,000 1934, \$40,000 1935, \$10,000 1935, \$10,000 1938, \$10,000 1938, \$12,000 1939, \$12,000 1938, \$10,000 1938, \$12,000 1939, \$12,000 1930, \$10,000 1937, \$11,000 1938, \$12,000 1939, \$11,000 1941 and \$12,000 1942. \$11,000 \$1936, \$8,000 1937, \$9,000 1938, \$10,000 1939, and 1940, \$11,000 \$1,000, \$11,000 \$1,000

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—F.S. Moseley & Co. of Boston were awarded on May 20 a \$200.000 temporary loan on a 3.59% discount basis, plus a premium of \$3.75. Denom. \$25,000, \$10,000 and \$5.000. Due \$100.000 Dec. 22 and 24 1927. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

MELROSE, Middlesex County, Mass.—BOND SALE.—R. L. Day & Co. of Boston, was awarded \$80,000 3½% bonds at 100.33. Due serially.

MEMPHIS, Shelby County, Tenn.—NOTE SALE.—The \$500.000 4½% revenue notes offered on May 17—V. 124, p. 2951—were awarded to the Bank of Commerce & Trust Co. of Memphis at a premium of \$1,104.20, equal to 100.22, a basis of about 3.67%. Date Jan. 1 1927. Due Sept. 6 1927.

MIDDLETOWN, Butler County, Ohio,—BOND SALE.—The \$48,000 434% special assessment street improvement bonds offered on May 20—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 1 1927. Due \$6,000, on each of the years from 1928 to 1936, incl. Other bidders were:

were:	
Bidder—	Premium.
Provident Savings Bank & Trust Co., Cincinnati	-\$441.00
Stranahan, Harris & Oatis. Toledo	- 427.20
Assel, Goetz & Moerlein Co. Cincinnati	- 395.00
A. E. Aub & Co., Cincinnati	_ 293.00
Seasongood & Mayer, Cincinnati	- 266.00
Taylor, Wilson & Co., Inc., Cincinnati	_ 264.00
Weil, Roth & Irving Co., Cincinnati	- 194.00

MIAMI COUNTY (P. O. Renu), Ind.—BOND OFFERING.—Arthur C. Baldwin, County Treasurer, will receive sealed bids until 10 a. m.

June 7, for the following two issues of 4½% bonds, aggregating \$26,800: \$15,800 Isaac H. Army, Jefferson township road bonds. 11,000 S. D. Berger, Union township road bonds. Date May 15 1927. Due semi-annually in one to 10 years.

MISSION, Hidalgo County, Texas.— $BONDS\ VOTED$ .—At a recent election the voters authorized the issuance of the following 3 issues of  $5\frac{1}{2}\%$  bonds, aggregating \$100,000: \$40,000 street bonds. \$30,000 sewer bonds. \$30,000 fire station bonds.

\$40,000 street bonds. \$30,000 sewer bonds. \$30,000 fire station bonds. MITCHELL COUNTY (P. O. Colorado), Texas.—BOND DESCRIPTION.—The \$200,000 5% road bonds awarded to M. W. Elkins & Co. of Little Rock.—V. 124, p. 3107—at 102.21, a basis of about 00,0%, are described as follows: Date May 10 1927. Due April 10, as follows: \$4,000, a928 and 1929; \$5,000, 1930 and 1931; \$6,000, 1932 to 1934, incl., \$7,000, 1935 and 1936; \$8,000, 1937 to 1939, incl., \$9,000, 1940 to 1942, incl., 110,000, 1943 to 1945, incl., \$12,000, 1946 to 1949, incl., \$13,000, 1950, Ind \$8,000, 1951. Legality to be approved by Chapman, Cutler & Parker MONTCLAID.

MONTCLAIR, Essex County, N. J.—BOND SALE.—The issue of 4½% coupon or registered permanent improvement bonds offered on May 24—V. 124, p. 2796—were awarded to the Bank of Montclair, taking \$158,000 (\$162,000 offered) paying \$162,777.77, equal to 103.02, a basis of about 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—V. 124, p. 2952—were awarded to Caldwell & Co. of Nashville at 111, a basis of about 4.35%; \$1,000,000 school bonds \$350,000 school bonds. Due in 30 years.

MONTICELLO, Jefferson County, Fla.—BOND SALE.—The \$10,500 6% special assessment bonds offered on May 10—V. 124, p. 2641—were 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 County, Pa.—BOND SALE.—The \$180,000 4\frac{14}{3}\text{ coupon bonds offered on May 23—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\frac{1}{3}\text{. Date Feb. 1 1927.} Due \$30,000, 1932; 1937, 1942, 1947, 1952,

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh) Allegheny County, Pa.—BOND SALE.—The \$140,000 4½% coupon school bonds offered on May 23—V. 124, p. 2796—were awarded to J. H. Holmes & Co. and the First National Bank, both of 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, 1947, 1952, 1957, and 1962.

MORTON SCHOOL DISTRICT, Delaware County, Pa.—BOND SALE.—The \$20,000 4½% coupon school bonds offered on May 23—V. 124, p. 2952—were awarded to the Swarthmore National, Swarthmore, at 102.57, a basis of about 4.06%, to optional date; and a basis of about 4.10% if allowed to run full term of years. Date June 1 1927. Due June 1 1957; optional June 1 1942.

MOUNT STERLING, Brown County, III.—BOND OFFERING.—Sealed bids will be received by the City until 6 p. m. May 31, for \$10.000 5% water works bonds. Denom. \$1,000. Due \$1,000, July 1, 1928 to 1937, Incl.

NASHUA, Hillsborough County, N. H.—TEMPORARY LOAN.— The First National Corp. of Boston, was awarded on May 23, a \$100,000 temporary loan on a 3.73% discount basis.

NASSAU COUNTY (P. O. Mineola), N. Y.—SYNDICATE MEMBERS—BIDS.—We are now informed by Philip F. Wiedersum, County Comptroller, 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. 2107) at 100.31, a basis of about 3.96%. The following is a complete list of other bids submitted for the bonds:

Bidder—

Price Bid.

bonds:

Bidder—
Bidder—
Bidder—
Bidder—
Bibder—
Bibder

NEW BEDFORD, Bristol County, Mass.—LOAN OFFERING.—Sealed bids will be received by the City Treasurer, until 12 m. June 1 for the purchase on a discount basis a \$500,000 temporary loan. Due Nov. 12 1927.

NEW BOSTON (Portsmouth Station), Ohio.—BOND OFFERING.—Kenneth Taylor, Village Clerk, will receive sealed bids until 12 m. June 24 for \$50,000 5 \cdot \chi\_0 garbage incinerator bonds. Date March 1 1927. Denom. \$1,000. Due \$5,000, Sept. 1 1928 to 1937, incl. The bonds are coupon in form. Prin. and int. (M. & S.) payable at the Portsmouth Banking Co. 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, State Comptroller, will receive sealed bids until 10 a. m. (standard time) June 21 for \$6,000,000 4% series H coupon or registered road bonds. Date July 1 1927. Due July 1 1942. Denom. \$1,000. Prin. and int. (J. & J.) payable at the Mercer Trust Co., Trenton. A certified check, payable to William T. Read, State Treasurer, for 3% of the bid, is required. The successful bidder will be furnished with the approving opinion of the Attorney-General of the State as to the legality of the issue.

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 following two issues of 3.65% bonds, aggregating \$150,000. at 100.72:
\$120,000 sewer bonds.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Homer Thomas, City Auditor, will receive sealed bids until 2 p. m. June 22 for \$26,715.51/8 street impt. bonds. Date April 1 1927. Denom. \$1,000 except one for \$715. Due Oct. 1 as follows: \$2,000, 1928 to 1930 incl.; \$3,000, 1931 to 1936 incl., and \$2,715. 1937. A certified check, payable to the City Treasurer, for 2% of the bid is required. Legality approved by Peck, Schaffer & Williams of Cincinnati.

NILES, Trumbull County. Ohio.—BOND SALE.—The \$18,000.54%

NILES, Trumbull County, Ohio.—BOND SALE.—The \$18,000 5½% special assessment paving bonds offered on May 23—V. 124, p. 2796—were awarded to the Niles Trust Co., Niles, at a premium of \$951.59, equal to 105.28, a basis of about 4.59%. Date April 1 1927. Due Oct. 1

as follows: \$1,000, 1928 and 1929, and \$2,000, 1930 to 1937 incl. Other bidders were:

bidders were:

\*\*Bidder\*\* | Prem. | Bidder\*\* | Prem. | Seasongood & Mayer, Cin. \_ \$892.92

Ryan, Sutherland Co., Tol. \_ 907.00 | Weil, Roth & Co., Cincinnati 861.00

W. L. Slayton & Co., Toledo. \_ 831.00 | Taylor, Wilson & Co., Cin. \_ 907.56

A. E. Aub & Co., Cincinnati 876.00 | Prov. Sav. & Trust Co., Cin. \_ 858.24

NILES AND BERTRAND TOWNSHIPS SCHOOL DISTRICT NO. 4 (P. O. Niles), Trumbull County, Ohio.—BOND SALE.—The \$20,000 5% school bonds offered on April 15—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. & O. 15.

NORFOLK COUNTY (P. O. Portsmouth), Va.—BOND OFFERING.—Sealed bids will be received by the Clerk of Board of Supervisors until June 14 for \$250,000 4½% road and bridge bonds. Date June 1 1927. Denom. \$1,000. Due 1947.

NORTH BALTIMORE SCHOOL DISTRICT, Wood County, Ohio.—
BOND SALE.—The \$225,000 school bonds offered on May 20—V. 124,
p. 2952—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo at a
premium of \$9,707.50, equal to 104.31.

premium of \$9,707.50, equal to 104.31.

NORTH HEMPSTEAD (Garden City Park Water District) FIRE DISTRICT (P. O. Manhasset), Nassau County, N. Y.—BOND OF-FERING.—W. N. Mullon, Town Clerk, will receive sealed bids until 2:30 p. m. (daylight saving time) June 1 for \$40,000 5½% registered fire district bonds. Dated June 1 1927. Denom. \$1,000. Due \$8.000 June 1 1928 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.

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 \$300,000 4½% coupon gas and electric light bonds offered on May 23—V. 124, p. 2797—were awarded to R. M. Grant & Co. of Boston at 102, 92, a basis of about 3.98%. Date June 1 1927. Due \$15,000 June 1 1932 to 1951, incl. Other bidders were:

Bidder—

Rate Bid.

Estabrook & Co.——102.76

H. L. Allen, G. L. Austin and Gibson & Leefe, Inc. (†tly) -102.33 | Norwich Savings Society.—101.05

NORWOOD, Hamilton County, Ohio.—BOND SALE.—A. E. Aub & Co. of Cincinnati have purchased an issue of \$120,000 5% sewer and fire bonds. Dated Aug. 1 1927. Denom. \$1,000. Due Oct. 1 as follows: \$9,000, 1928 to 1932 incl., and \$5,000, 1933 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) June 7 for the following two issues of 4½% coupon or registered bonds aggregating \$423,000:
\$266,000 assessment bonds. Due June 1 as follows: \$35,000, 1928 to 1931 incl.; \$30,000, 1932 to 1935 incl., and \$6,000, 1936.

157,000 public improvement bonds. Due June 1 as follows: \$9,000, 1929 to 1931 incl., and \$10,000, 1932 to 1944 incl.

Dated June 1 1927. Denom. \$1,000. Prin. and int. (J. & D.) payable in gold at the Bank of Nutley, Nutley. No more bonds to be awarded than will produce a premium of \$1,000 ever each of the above issues. A certified check, payable to H.O.Couchlan, Director of Revenue and Finance, for 2% of the bid, required. Legality to be approved by Thomson, Wood & Hoffman of New York City.

OAKLEY SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—BOND OFFERING.—S. C. Reynolds.

A Holiman of New York City.

OAKLEY SPECIAL TAX SCHOOL DISTRICT (P. O. Asheville), Buncombe County, No. Caro.—BOND OFFERING.—S. C. Reynolds. Superintendent of Public Instruction, will receive sealed bids until 12 m, June 11 for \$107,000 not exceeding 6% school bonds. Dated June 1 192 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 ½ of 1% of 1%

Boston.

OGDEN, Weber County, Utah.—BOND SALE.—The E. B. Palmer Co. of Salt Lake City has purchased an issue of \$50,000 4½% water bonds at 101.14, a basis of about 4.09%. Due \$5,000 1934 to 1943, incl.

ORANGE, Essex County, N. J.—BOND OFFERING.—Frank G. Coughty, City Comptroller, will receive sealed bids until 4 p. m. (daylight saving time) June 4 for an issue of 4½% refunding coupon or registered public impt. bonds not exceeding \$667,000, no more bonds to be awarded than will produce a premium over \$667,000. Date June 1 1927. Denom. \$1,000. 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 bearing interest at the rate of 4½% are not favorably bid for, in that event bids will be asked for 4½% bonds. The U. S. Metg. & Trust Co. of N. Y. City will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officias and the seal impressed thereon. A certified check payable to the City, for 2% of the bid, required. Legality approved by Reed, Dougherty, Hoyt & Washburn of N. Y. City.

OREGON (State of: P. O. Salem).—BOND SALE.—The \$34,050 dis-

or N. Y. City.

OREGON (State of; P. O. Salem).—BOND SALE.—The \$34,050 district interest bonds offered on May 20 (V. 124, p. 2641) were awarded to Peirce, Fair & Co. of Portland as 4¼s at 100.67, a basis of about 4.21%. Dated June 1 1927.

Dated June 1 1927.

Due as follows: \$900, Jan. 1 1937; \$900, July 1 1944; \$3,000, July 1 1946; \$12,000, July 1 1947; \$2,250, Jan. 1 1948; \$12,000, Jan. 1 1952, and \$3,000, Jan. 1 1953.

pā/,000 road construction bonds.

PĀNHANDLE, Carson County, Tex.—BOND SALE.—C. E. Honnold of Oklahoma City recently purchased an issue of \$50,000 impt. bonds.

PARMA (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—John H. Thompson, Village Clerk, will receive sealed bids until 12 m. June 13 for the following two issues of 5% special assessment bonds, aggregating \$628,188.54:
\$495,108.24 street improvement bonds. Denom. \$1,000, except one for \$108.24. Due Oct. 1 as follows: \$49,108.24, 1928; \$49,000, 1929 to 1932, incl., and \$50,000, 1933 to 1937, incl.

133,080.30 street improvement bonds. Denom. \$1,000, except one for \$80,30. Due Oct. I as follows: \$44,080.30, 1928; \$44,000, 1929, and \$45,000, 1930. These are the bonds scheduled for sale on June 6-V, 124, p. 3107. Date June 1 1927. 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 loan on May 23, on a 3.65% discount basis. Due Nov. 15 1927.

PECAN-GROVE CITY SCHOOL DISTRICT (P. O. Waco), McLennan County, Texas.—BOND SALE.—The State Board of Education recently purchased an issue of \$50,000 school bonds at a premium of \$105, equal to 100.21.

nan County, Texas.—BOND SALE.—The State Board of Education recently purchased an issue of \$50,000 school bonds at a premium of \$105, equal to 100.21.

PHILADELPHIA SCHOOL DISTRICT, Philadelphia County, Pa.—BOND SALE.—The \$3,000.000 4% coupon or registered school bonds offered on May 25—V. 124, p. 2797—were awarded to a syndicate composed of Drexel & Co. of Philadelphia, Brown Bros. & Co. and the Guaranty Co., both of New York, and the Union Trust Co. of Pittsburgh, at 100.405, a basis of about 3.96%. Date June 1 1927. Due \$150,000, Dec. 1 1937 to 1956, incl.

PICKAWAY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Circleville), Pickaway County, Ohio.—BOND OFFERING.—Leo McKenzie, Clerk, will receive sealed bids until 12 m. (Eastern standard time) June 20 for \$45,000 5% school bonds. Date March 11927. Denom. \$1,000 and \$1,125. Due \$1,125 March and Sept. 1 1928 to 1947 incl. Prin. and int. (M. & S.) payable at the Board of Education. A certified 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 light plant purchase bonds at the election held on May 10—V. 124, p. 2797—failed to carry.

PITMAN, Gloucester County, N. J.—BOND SALE.—The following three issues of coupon or registered bonds, aggregating \$411,000, offered on May 23—V. 124, p. 2953—were awarded to Rufus Waples & Co. and Biddle & Henry, both of Philadelphia, jointly, as follows: \$187,000 sewer and street bonds, as 4½s, at a premium of \$102.85, equal to 100.05, a basis of about 4.49%. Due June 1 as follows: \$6,000, 1929 to 1937, incl.; \$9,000, 1938 to 1951, incl., and \$7,000, 1952.

518,000 assessment bonds, as 4½s, at a premium of \$853.20, equal to 100.54, a basis of about 4.49%. Due June 1 as follows: \$6,000, 1928 to 1935, incl.; \$9,000, 1938 to 1951, incl., and \$7,000, 1952.

66,000 water bonds as 4½s, at a premium of \$36.30, equal to 100.05, a basis of about 4.49%. Due June 1 as follows: \$6,

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 \$429,000 offered on May 23—V. 124, p. 2953—were awarded to Eastman, Dillon & Co. of New York City, as 444s, at 100,22:
\$22,000 Grace Church St. and Midland Ave. supplemental paving bonds.
17,000 Grace Chruch St. and Midland Ave. supplemental paving bonds.
16,000 Longview Ridge second supplemental macadamizing bonds.
16,000 Longview Ridge supplemental macadamizing assessment bonds.
110,000 County Road No. 43 second supplemental bonds.
14,000 Olivia St. supplemental paving bonds.
14,000 Olivia St. supplemental paving bonds.
15,000 Belmont Pl. and Chestnut St. paving assessment bonds.
10,000 Riverdale and Putnam Aves. paving bonds.
10,000 Riverdale and Putnam Aves. paving bonds.
10,000 Riverdale and Putnam Aves. paving bonds.
10,000 Upper Buckley Brook Sewer District assessment bonds.
10,000 Lower King St. Sewer District assessment bonds.
10,000 Byram River Dam bonds.
10,000 Byram River Dam bonds.
10,000 Elizabeth Park Drainage District assessment bonds.
10,000 Elizabeth Park Sewer District assessment bonds.
10,000 Elizabeth Park Drainage District assessment bonds.
10,000 Elizabeth Park Sewer District assessment bonds.
10,000 Elizabeth Park Sewer District assessment bonds.
10,000 Elizabeth Park Sewer District assessment bonds.

PORT WASHINGTON, Iowa.—BOND SALE.—The Harris Trust & Savings Bank of Chicago, has been awarded an issue of \$50,000 4½% bridge bonds, at a premium of \$388, equal to 100.17, a basis of about 4.21%. Due \$5,000, 1928 to 1937, Incl.

PORTSMOUTH CITY SCHOOL DISTRICT, Sciota County, Ohio.

PORTSMOUTH CITY SCHOOL DISTRICT, Sciota County, Ohio.

BOND OFFERING.—William G. Hazlebeck, Clerk, will receive sealed bids until 1 p. m. (Eastern standard time) June 10 for \$500.000 4½ % school bonds. Date Jan. 1 1926. Denom. \$1.000. Due Jan. 1 as follows: \$20.000, 1928 to 1931, incl., and \$21,000, 1932 to 1951, incl. Interest payable J. & J. A certified check, payable to the Board of Education, for 2% of the bid is required. Successful bidder to pay for the delivery and exchange of all bonds and all attorney fees for legal opinion as to the validity of the bonds other than the opinion of the attorneys for the School District.

POSEY TOWNSHIP SCHOOL DISTRICT (P. O. Elizabeth), Harrison County, Ind.—BOND SALE.—The following two issues of 4½% coupon school bonds, aggregating \$7,000, offered on May 21 (V. 124, p. 2953) were awarded as follows: \$5,000 school bonds to the Fletcher American Co. of Indianapolis at a premium of \$33.33, equal to 100.66.

2,000 road bonds to A. W. Jeager of Nauckport at a premium of \$15, equal to 100.75.

Dated June 20 1927.

PULASKI, Giles County, Tenn.—BOND OFFERING.—Lew Jones, City Recorder, will receive sealed bids until 2 p. m. May 31 for \$15,000 not exceeding 6% school bonds. Denom. not less than \$100 or more than \$1,000. Bonds to mature in not exceeding 30 years. Prin. and int. (J. & J.) to be payable at a place designated by the city.

\$1,000. Bonds to mature in not less than \$100 or more than (J. & J.) to be payable at a place designated by the city.

PULASKI, Pulaski County, Va.—BOND SALE.—The following two 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 following two issues of 4½ % bonds aggregating \$31,800 offered on May 25—V. 124, p. 3108—were awarded as follows:
\$21,800 road bonds to the Fletcher American Co. of Indianapolis at a premium of \$586, equal to 102.65, a basis of about 3.96 %. Due \$1,100 May and Nov. 15 1928 to 1937 incl.

10,000 road bonds to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$277.70, equal to 102.38, a basis of about 4.02 %. Due \$500 May and Nov. 15 1928 to 1937 incl.

Dated May 15 1927. In the above reference the amount of the first issue was incorrectly reported as \$22,000. Other bidders were:

Bidder—\$21,800 \$10,000 \$261,000 \$262

\*Successful bids.

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND OFFERING.—
Wilber O. Clodfelter, County Treasurer, will receive sealed bids until 12 m. June 1 for the following four issues of 4½% coupon bonds, aggregating \$256,000:
\$4,960 David Pollom et al. road bonds. Denom. \$2,124.
79,360 E. C. Rogers et al. road bonds. Denom. \$1,948.
46,560 W. O. Clodfelter et al. road bonds. Denom. \$1,164.
45,120 Orva Keller et al. road bonds. Denom. \$1,128.
Date June 1 1927. Due semi-annually from May 15 1928 A certified check for 5% of the bid is required.

REDFORD TOWNSHIP UNION SCHOOL DISTRICT NO. 1 (P. O. Redford), Wayne County, Mich.—BOND OFFERING.—John T. Shaw, District Secretary, will receive sealed bids until 8 p. m. (Eastern standard time) May 31, for \$150,000 not exceeding 5% school bonds. Denom. \$1,000. Principal and interest payable in Detroit. A certified check payable to the District Treasurer, for \$3,000, is required.

REDWOOD FALLS, Redwood County, Minn.—BOND OFFERING. F. B. Forbes, City Recorder, will receive sealed bids until 7:30 p. m. Jur 13 for \$5,200 5% funding bonds. Dated July 1 1927. Denom. \$500 an one for \$200. Due July 1 as follows: \$200, 1930, and \$500, 1931 to 194 incl. A certified check for 2% of the bid, payable to the City Treasure is required.

REHOBOTH (P. O. Rehoboth Beach) Sussex County, Del.—BOND SALE.—The following two issues of 5% coupon bonds, aggregating \$65,000 offered on May 21—V. 124, p. 2954—were awarded to the Farmers Bank of Delaware, at a premium of \$1,514, equal to 102.33, a basis of about 4.80%:
\$40,000 street impt. bonds. Date March 1 1927. Due \$1,000 March 1 1930 to 1969 incl.
25,000 water impt. bonds. Date Feb. 1 1927. Due \$1,000 Feb. 1

1930 to 1954 incl.

RHODE ISLAND (State of).—BOND OFFERING.—George C. Clark, General 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:
\$925,000 State office building bonds.
660,000 Rhode Island College of Education bonds.
Date June 1 1927. Denom. \$1,000. Due June 1 1977. Principal and interest (J. & D.) payable in gold. These are the bonds mentioned in V. 124, p. 3108.

V. 124, p. 3108.

RIO ARRIBA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Tierra Amarilla), N. Mex.—BOND OFFERING.—David Maestas, Chairman Board of Commissioners, will receive sealed bids until 10 a. m. July 1 for \$17,000 6% school bonds. Denom. \$500. Due serially 1932 to 1947, inclusive. A certified check for 5% of the bid is required.

ROCKINGHAM COUNTY (P. O. Exeter), N. H.—BOND SALE.—The \$35,000 44% coupon building record bonds offered on May 20 (V. 124, p. 2954) were awarded to Harris, Forbes & Co. of Boston at 100.66, a basis of about 4.02%. Date June 1 1927. Due \$55,000 Dec. 1 1927 to 1933, inclusive. Other bidders were:

Bidders—
Rate Bid.

Rate Bid.

Rate Bid.

Rate Bid.

Rate Bid.

Rot Sid.

Rate Bid.

Bidders—
Portsmouth Trust & Guaranty Co., Portsmouth
Estabrook & Co., Boston
Shawmut Corp., Boston
E, H. Rollins & Sons Co., Boston
Old Colony Corp., Boston

ROSS TOWNSHIP SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BOND SALE.—The \$55,000 4½% coupon bonds offered on May 20 (V. 124, p. 2.797) were awarded to the Mellon National Bank of Pittsburgh at a premium of \$3,118.57, equal to 105.67, a basis of about 4.64%. Date July 1 1927. Due \$11,000 July 1 1937, 1942, 1947, 1952 and 1957.

1942, 1947, 1952 and 1957.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 6 (P.O. Royal Oak), Oakland County, Mich.—BOND SALE.—The \$35,000 school bonds offered on May 19 (V. 124, p. 2954) were awarded to the First National Co. of Detroit as 4½s at a premium of \$826, equal to 102.36, a basis of about 4.28%. Date June 1 1927. Due June 1 1937.

RUGBY, Pierce County, No. Dak.—BOND SALE.—The \$18,000 5% city hall bonds offered on May 16—V. 124, p. 2797—were awarded to the Minneapolis Trust Co. of Minneapolis at a premium 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 recent election the voters authorized the issuance of \$16,000 water bonds

ST. CLAIR SHORES (P. O. Mt. Clemens), Macomb County, Mich.—
BOND SALE.—The \$435,000 water works bonds offered on May 24—V.124,
p. 3109—were awarded to the Bank of Detroit and the Guardian Trust
Co., both of Detroit, at a premium of \$10.788, equal to 102.48. Dated
June 1 1927. Due Nov. 1 as follows: \$7.000, 1929 to 1933 incl.; \$9,000,
1934 to 1938 incl.; \$15,000, 1939 and 1940; \$20,000, 1941 to 1951 incl., and
\$21,000, 1951 to 1956 incl. (Rate of interest not given.)

ST. JOSEPH, Buchanan County, Mo.—BOND OFFERING.—J. 8. Burris, City Comptroller, will receive sealed bids until 5 p. m. June 2 for \$253,000 4½% coupon parkway paving bonds. Date Sept. 11926. Denom. \$1,000. Due serially, Sept. 1 1931 to 1945, incl. Prin. and int. (M. & S.), payable at the National Park Bank, New York City. Attorney's opinion to be furnished and paid for by purchaser. A certified cehek for 2% of the amount offered is required.

amount offered is required.

SAGINAW, Saginaw County, Mich.—BOND OFFERING.—George C. Warren, City Comptroller, will receive sealed bids until 10 a. m. (Eastern standard time) June 14, for the following two issues of bonds aggregating \$1,900,000:
\$1,900,000 4% general water bonds. Due \$50,000, July 1 1928 to 1957, incl.

400,000 4¼ street improvement bonds. Due \$40,000, July 1 1928 to 1937, incl.

Date July 1 1927. Denom. \$1,000. Principal and interest (J. & J.) payable at the City Treasurer's office; or at its current official bank in New York City. A certified check payable to the City Treasurer, for 2% of the bid is required. Bids may be submitted separately or on an "all or none" basis. Legality approved by Thomson, Wood & Hoffman of New York City. Other bidders were

Bidder Premium.

Security Trust Co., Detroit Pressurer.

Premium.
--\$253.00
--275.45
-109.00
--58.30
--11.00
--205.00
--183.50 

about 4.03%. Dated July 1 1927. Due \$5,000 July 1 1928 to 1937 incl.

SAGINAW COUNTY (P. O. Saginaw), Mich.—BOND OFFERING.—
George H. Sutherland, Chairman Board of County Commissioners, will
receive sealed bids until 12:30 p. m. (central standard time) June 3 for the
following eight issues of 4½%, 4¾%, or 5% assessment bonds, aggregating
\$380,700:
\$141,300 Road dist. No. 116 bonds. Due serially, May 1 1928 to 1937, incl.
49,700 Road dist. No. 111 bonds. Due serially, May 1 1928 to 1937, incl.
49,700 Road dist. No. 111 bonds. Due serially, May 1 1928 to 1937, incl.
49,700 Road dist. No. 92 bonds. Due serially May 1 1928 to 1937, incl.
27,300 Road dist. No. 69 bonds. Due serially May 1 1928 to 1937, incl.
23,400 Road dist. No. 69 bonds. Due serially May 1 1928 to 1934, incl.
23,400 Road dist. No. 62 bonds. Due serially May 1 1928 to 1937, incl.
23,400 Road dist. No. 62 bonds. Due serially May 1 1928 to 1937, incl.
23,400 Road dist. No. 62 bonds. Due serially May 1 1928 to 1937, incl.
23,400 Road dist. No. 17 bonds. Due serially May 1 1928 to 1937, incl.
Date June 1 1927. Denom to sult purchaser. Prin. and int. (J. & D.)
payable at the Peoples Savings Bank, Saginaw. Successful bidder to pay
for the printing of the bonds and the legal opinion as to their validity.

SALEM. Marion County. Ore.—BOND ELECTION.—An election will

for the printing 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:
\$500,000 sewer bonds.

350,000 permanent bridge bonds.
40,000 incinerator bonds.

SALEM, Washington County, N. Y.—BOND OFFERING.—R. L. Palmer, Village Clerk, will receive sealed bids until June 2 for \$5,000 4½ % fire engine bonds. Dated Aug. 1 1927. Denom. \$500. Due \$500, 1928 to 1937 inclusive.

to 1937 inclusive.

SALT LAKE CITY, Salt Lake County, Utah.—CERTIFICATE
OFFERING.—D. H. Cannon, City Recorder, will receive sealed bids until
10:30 a. m. June 8 for \$1,000,000 certificates of indebtedness. Date
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,

ing equal. A certified click to the strong parameter as the strong stron

recently purchased an issue of \$130,000 5% University of Utah stadium bonds. Date May 1 1927. Due serially Nov. 1 1928 to 1946, incl.

SALTILLO, Hopkins County, Tex.—BOND ELECTION.—An election will be held on June 4 for the purpose of voting on the question of issuing \$20,000 school building bonds.

\$20,000 school building bonds.

SANDUSKY SCHOOL DISTRICT, Erie County, Ohio.—BOND DE-SCRIPTION.—The \$280,000 school bonds purchased by Ryan, Sutherland & Co. of Toledo at 103.07—V. 124, p. 3109—a basis of about 4.40%, bear interest at the rate of 4%% and are described as follows: Dated Jan. 15 1927. Denom. \$1,000. Due \$14,000, Jan. 15 1929 to 1948 incl. Prin. and int. (J. & J.) payable at the offices of the Board of Education. Legality approved 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 the question of issuing \$140,000 bonds for the construction of a new elemen-tary school in Rutherford Park, near the northwesterly city limits.

the question of issuing \$140,000 bonds for the construction of a new elementary school in Rutherford Park, near the northwesterly city limits.

SARASOTA COUNTY (P. O. Sarasota), Fla.—BOND OFFERING.—
J. R. Peacock, Clerk Board of County Commissioners, will receive sealed bids until 2:30 p. m. June 20 for the following 6% coupon bonds, aggregating \$450,000:
\$250,000 bridge bonds. Due May 1 as follows: \$22,000, 1937 and \$12,000, 1938 to 1956, incl.
200,000 highway bonds. Due \$10,000 May 1 1937 to 1956, incl.
200,000 highway bonds. Due \$10,000 May 1 1937 to 1956, incl.
Date May 1 1927. Principal and interest payable in gold in New York City. Legality approved by Chester B. Massilch of New York City.
SEDALIA, Pettis County, Mo.—BONDS VOTED.—An issue of \$225,000 improvement bonds was authorized at a recent election.

SHEFFIELD TOWNSHIP SCHOOL DISTRICT, Warren County, Pa.—BOND SALE.—The \$40,000 4½% high school building bonds offered on May 23 (V. 124; p. 3109) were awarded to M. M. Freeman & Co. of Philadelphia, at 103.18; a basis of about 4.11%. Date April 1 1927. Due April 1 1937. Other bidders were:

Bidder—

Rate Bid. Bidder—

Rate Bid.
Bidder—

Rate Bid.
Siedder—

Rate Bid.
Sieder—

Rate Bid.
Sieder Alband Donds offered on May 12—V.
124, p. 2954—were awarded to the John M. C. Marble Co. of Los Angeles, at a premium of \$507 50, equal to 102.11, a basis of about 4.83%. Date May 1 1927. Due \$600 May 1 1928 to 1967, incl.

SiOUX FALLS, Minnehaha County, So. Dak.—BOND OFFERING.
Sealed bids will be received by W

May 1 1927. Due \$600 May 1 1928 to 1907, Inc.,

SIOUX FALLS, Minnehaha County, So. Dak,—BoND OFFERING,

—Sealed bids will be received by Walter C. Leyse, City Auditor, until 12 p. m. June 8 for \$100,000 4½, 4¾ or 5% series B sewer extension bonds, Denom. \$1,000. Due \$5,000, 1928 to 1947, incl. Principal and interest 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 SALE.—The following two issues of 5% coupon or registered 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 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 1946, incl., and \$1,000, 1947.

44,000 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.

Date June 1 1927.

SPARKS-ADEL SCHOOL DISTRICT (P. O. Adal) Control of the South School of the Control of the South Spark School of the Spark School of the South Spark School of the South Spark School of the Spark Sc

SPARKS-ADEL SCHOOL DISTRICT (P. O. Adel) Cook County, Ga.—BOND SALE.—A syndicate composed of J. H. Hilsman & Co., the Robinson-Humphrey Co. and the Citizens & Southern Co. all of Atlanta were recently awarded an issue of \$95,000 5½% school bonds at 102.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—BOND SALE.—The following two issues of 4½% bonds, aggregating \$890,000 offered on May 17—V. 124, p.2793—were awarded to a syndicate composed of the Bankers Trust Co., New York City; the South Carolina National 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%:

Co. of Chicago, at a premium of \$8,090.10, equal to 100.90, a basis of about 4.41%:
\$800,000 general obligation bonds. Due May 1 as follows: \$28,000, 1928 to 1930, incl., \$29,000, 1931; \$30.000, 1932; \$32,000, 1933; \$33,000, 1934; \$35,800, 1935; \$36,000, 1936; \$38,000, 1937; \$40,000, 1938; \$41,000, 1939; \$43,000, 1940; \$45,000, 1941; \$47,000, 1942; \$49,000, 1943; \$52,000, 1944; \$54,000, 1945 and \$56,000, 1946 and 1947.

90,000 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 1 1927. The above corrects the report in V. 124, p. 3109.

SPRINGDALE RURAL SCHOOL DISTRICT NO. 4 (P. O. Sharon-ville, Ohio R. No. 1), Hamilton County, Ohio.—BOND OFFERING.—Otto J. Witte. Clerk, will receive scaled bids until 10 p. m. (Central standard time) for \$62,500 4½% school bonds. Date May 1 1927. Denom. \$2,600, except one for \$2,700. Due Sept. 1 as follows: \$2,700, 1928 and \$2,600, 1929 to 1951, incl. A certified check payable to the Board of Education for 10% of the bid is required.

STAMFORD, Fairfield County, Conn.—TEMPORARY LOAN.—The

of Education for 10% of the bid is required.

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 C. Pierce Co. of Jacksonville at 95:
\$210,000 street impt. bonds.

TANGIPAHOA PARISH ROAD DISTRICT NO. 9 (P. O. Amite), La.—BOND OFFERING.—F. C Weist, Secretary Police Jury, will receive sealed bids until 11 a. m. June 14 for \$45,000 6% road bonds. Date June 1 1927. 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

TARENTUM, Allegheny County, Pa.—BOND SALE.—The \$50,000 4½% coupon borough bonds offered on May 23 (V. 124, p. 2955) were awarded to Graham, Parsons & Co. of Philadelphia at a premium of \$3,692.50, equal to 107.38, a basis of about 3.92%. Dated Dec. 1 1926. Due \$25,000 Dec. 1 1951 and 1955.

TAVERS, Lake County, Fla.—BOND SALE.—The \$76,000 6% 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. 1 1927. Due serially, 1928 to 1937, Incl.

TAYLOR COUNTY (P. O. Perry), Fla.—BOND SALE.—R. M. Grant & Co. of New York City recently purchased an issue of \$5,000 6% 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 \$20,000 434 % coupon or registered library bonds offered on May 24 (V. 124, p. 2955).

TEXAS (State of P. O. Austin).—BONDS REGISTERED.—The State Comptroller registered for the week ending May 21 the following 17 issues of bonds, aggregating \$765,000:

		Interest		Date
Amount.	Place and Purpose.	Rate.	Maturity.	Registered.
\$135,000	Harlingen, street improvement Harlingen, auditorium Harlingen, water and light Harlingen, park improvement Harlingen, sever Harlingen, city hall, fire station	51/2%	Serially	May 14
100,000	Harlingen, auditorium	51/2%	14	May 14
100,000	Harlingen, water and light	51/2%	- 14	May 14
25,000	Harlingen, park improvement	51/2%		May 14
15,000	Harlingen, sewer	51/2%	14.	May 14
15,000	Harlingen city hall firestation	51/2%	- 11	May 14
				May 16
25,000	Santa Margarita Ind. Sch. Dist Quanah Ind. Sch. Dist	5%	44	May 16
20,000	Ouench Ind Sch Dist	-5%	**	May 17
80,000	Montgomery Com. Sch. Dist. No. 1- Wood Co. Com. Sch. Dist. No. 47	5%	- 11	May 17
2,000	Wood Co Com Sch Dist No 47	5%	- 44	May 18
3,000	Wood Co. Com. Sch. Dist. Ito. 11-2-2	516 0%	11	May 19
50,000	Swisher Co., hospitalEliasville Ind. Sch. Dist	60%	- 11	May 19
30,000	Enasyme Ind. Sch. Dist	13/ 0/	**	May 20
55,000	Harrisburg, sewer	13/07	- 11	May 20
55,000	Harrisburg, sewer  Harrisburg, street improvement  Harrisburg, building	13/07	**	May 20
20,000	Harrisburg, building	437 07	- 11	May 20
5 000	Harrighter water works	4 1/4 1/0		May 20

THURSTON COUNTY (P. O. Olympia), Wash.—BOND SALE.— The \$28,000 school bonds effered on May 24—V. 124, p. 3130—were awarded to the State of Washington as 4%s, at par. Due serially, 1929 to 1937, incl.

TILLAMOOK COUNTY SCHOOL DISTRICT NO. 9 (P. O. Tillamook), Ore.—BOND SALE.—The \$80,000 5% school bonds offered on May 23—V. 124, p. 2955—were awarded to Dean Witter & Co. of Los Angeles at 101.86, a basis of about 4.53%. Dated May 1 1927. Due \$10,000, May 1 1928 to 1935, incl.

TOPEKA, Shawnee County, Kan,—BONDS VOTED.—At a recent election the voters authorized the issuance of \$10,000 school building bonds.

election the voters authorized the issuance of \$10,000 school building bonds.

TOPEKA SCHOOL DISTRICT, Shawnee County, Kan.—BOND
SALE.—The \$250,000 4½% coupon school bonds offered on May 19
(V. 124, p. 2643) were awarded to a syndicate composed of Ames, Emerich & Co. of Chicago, the Prescott, Wright, Shider Co. and the Drovers' National Bank, both of Kansas City, Mo., at a premium of \$7,052.50, equal to 102.82, a basis of about 4.15%. Dated Mar. 1 1927. Due Mar. 1 as follows: \$22,000, 1928; \$12,000, 1929 to 1945 incl., and \$24,000, 1946.

TUCK AHOE, Westchester County, N. Y.—BOND OFFERING.—C. H. Behrmann, Village Clerk, will receive sealed bids until 8 p. m. June 8 for \$41,500 coupon or registered general impt. bonds. Date June 1927. Denom. \$1,000 and \$500. Due as follows: \$5,000. 1928 to 1932 incl.; \$4,000, 1933 and 1934; \$3,500, 1935; \$1,000, 1936 to 1939 incl., and \$500, 1940 and 1941. Rate of interest to be included in bid. A certified check, payable to the Village Treasurer, for 10% of the bid, is required.

TUCSON, Pima County, Ariz.—BONDS VOTED.—The following 7 sues of bonds aggregating \$800,000 were favorably voted at the election

held on May 9 (V. 124, p. 2179):		
Amount, Purpose,	For	Against
\$250,000 Water Works System Impt.	640	254
	563	317
100,000 Sewerage disposal system	591	299
120,000 Sewer system extension	598	290
54,000 Garbage disposal system	650	231
52,000 Public Parks impt.	571	313
51,000 Fire Dept. impt. exten	635	252
m-t-1	040	1.050
Total4	248	1.956

TWO RIVERS, Manitowoc County, Wis.—BOND OFFERING.—Richard Biehl, City Manager, will receive sealed bids until 10 a. m. June 3 for \$150.000 4½ %, bridge improvement bonds. Dated Feb. 1 1927. Denom. \$1.000. Due Feb. 1 as follows: \$7.000, 1928 to 1937 incl., and \$8.000, 1938 to 1947 incl. A certified check for \$1,500, payable to the City Treasurer, is required.

TYBEE, Chatham County, Ga.—BOND OFFERING.—Henry M. Buckley, Town Clerk, will receive sealed bids until 12 m. May 30 for \$22,000 \$5% electric distribution system bonds. Dated June 1 1927. Denom. \$1,000. Due \$1,000 June 1 1936 to 1957 incl. Prin. and int. (J. & 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 County, Tex.—BOND ELECTION.—An election will be held on June 9 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 purpose of voting on the question of issuing \$225,000 school building bonds.

issuing \$225,000 school building bonds.

VAN WERT, Van Wert County, Ohio.—BOND OFFERING—Stella Carey, Village Auditor, will receive sealed bids until 12 m. June 10 for \$6,000 5% city's portion street improvement bonds. Dated June 10 1927. Denom. \$300. Due \$300 semi-annually in 1928 to 1937 incl. A certified check, payable to the Village Treasurer, for 1% of the bid is required.

VIRGINIA (State of; P. O. Richmond).—CERTIFICATE OFFERING.—The Sinking Fund Commissioners will receive sealed bids until 12 m. June 13 for \$950.000 44% highway certificates of indebtedness. Dated July 1926. Due July 1 as follows: \$200.000. 1935 to 1935 incl., and \$150.000, 1936. Certificates to be in coupon or registered form. A certified check for 1% of the bid is required.

WALTON COUNTY SCHOOL DISTRICTS (P. O. De Funiak

1930. Ceruitrates to be in coupling of registrate American Grifs 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 (V. 124, p. 2643):
\$10,000 Special Tax School District No. 9 bonds. Date April 1 1927. Denom. \$500. Due April 1 as follows: \$500 1930 to 1945, incl., and \$1,000 1946 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 certified check for \$500 is required.

Principal and interest payable in gold at the Chase National Bank, N. Y. City. Legality approved by Clay, Dillon & Vandewater of New York 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 Chase. WAYNE COUNTY (P. O. Wooster), Ohio.—BOND OFFERING.—

\$40,000 sewerage and water works bonds. Harry T. Clark, Village Clerk.

WAYNE COUNTY (P. O. Wooster), Ohio.—BOND OFFERING.—
Fred C. Redick, Clerk Board of County Commissioners, will receive sealed bids until 12 m. June 2 for \$40,724.05 5% Wooster-Canal Fulton, Sec. D., road impt. bonds. Date April 1 1927. Due Oct. 1 as follows: \$4,724.05, 1927; \$4,000, 1928; \$5,000, 1929; \$4,000, 1930; \$5,000, 1931; \$4,000, 1935, \$5,000, 1933; \$4,000, 1934, and \$5,000, 1935. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check, payable to the County Commissioners, for 3% of the bid, is required. The successful bidder will be furnished with the approving opinion of Squire, Sanders & Dempsey of Cleveland, as to the legality of the bonds.

WERSTER COUNTY (P. O. Fort Podge), love —BOND ELECTION.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa.—BOND ELECTION. An election will be held on June 14 for the purpose of voting on the testion 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 recently purchased an issue of \$19.200 4½ - school bonds subject to the result of an election to be held on June 1.

WELLER TOWNSHIP RURAL SCHOOL DISTRICT), Richland County, O.—BOND SALE.—The \$50,000 series A, high school building 5½% bonds offered on May 20—V. 124, p. 2956—were awarded to Stranahan, Harris & Oatis, Inc. of Toledo, at a premium of \$1,750.60, equal to 103.50, a basis of about 4.97%. Due as follows; \$1,000, April and Oct. 1 1928. 1930, 1932, 1934, 1936, 1940, 1942, 1944, and 1946 and \$3,000, April and Oct. 1 in each of the years 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, and 1947.

WENONAH, Gloucester County, New Jersey.—No BIDS.—Charles M. Hobson, Borough Clerk, informs us that there were no bids submitted for the two issues of 4½% coupon or registered bonds aggregating \$49,500 offered on May 20—V. 124, p. 2798.

WHITE DEER, Carson County, Tex.—BOND ELECTION.—An election will be held on June 15 for the purpose of voting on the question of issuing \$20,000, not exceeding 6%, street bonds. Robt. McCoy; City Secretary.

City Secretary.

WHITMAN, Plymouth County, Mass.—LOAN OFFERING.—Sealed bids will be received 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 1928.

WHITFIELD COUNTY (P. O. Dalton), Ga.—BOND SALE.—The Trust Co. of Georgia, Atlanta, recently purchased an issue of \$110,000 road bonds at a premium of \$1,189, equal to 101.08.

WICHITA COUNTY COMMON SCHOOL DISTRICT NO. 8 (P. O. Wichita Falls), Tex.—BOND SALE.—The \$20,000 5% school bonds registered on May 2—V. 124, p. 2955—were awarded to the State Board of Education at par. Date June 1 1926. Denom. \$500. Due serially, 1928 to 1940, incl. Interest payable J. & J.

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 receive sealed
bids at the offices of Walker & Walker Attorneys, until 10 a. m. June 7,
for \$104,000 5% school bonds. Date May 1 1927. Due May 1 as follows;
4,000, 1928 to 1931, incl.; \$5,000, 1932 to 1936, incl.; \$6,000, May 1 1937
to 1941, incl.; \$7,000, 1942 to 1945, incl., and \$5,000, 1946. Prin. and int. (M. & N.) payable at the Lebanon Bank & Trust Co., Lebanon. A certified check for \$2,000, payable to the Board of Directors, is required.

WOONSOCKET, Providence County, R. I.—BOND SALE.—The
following two issues of 4½% coupon or registered bonds aggregating
\$300,000 offered on May 26—V. 124, p. 3110—were awarded to the Rhode
Island Trust Co. of Providence, as follows:
\$150,000 city hall repair and restoration bonds at 100.37, a basis of about
4.21%. Due \$6,000, June 1 1928 to 1952, incl.

150,000 sewer bonds at 100.57, a basis of about 4.205%. Due June 1
as follows: \$4,000, 1928 to 1957, incl.; and \$3,000, 1958 to 1967,
incl.
Date June 1 1927.

incl. Date June 1 1927.

WYANDOTTE COUNTY (P. O.Kansas City), Kan.—BOND OFFER-ING.—William Beggs, County Clerk, will receive sealed bids until 2 p. m. June 2 for \$56,800 4½% special impt. road bonds. Dated Jan. 1 1927. Denom. \$1,000 and one for \$800. Due \$800, Jan. 1 1928 and \$4,000, Jan. 1 1929 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 Commissioners, is required. No conditional bid will be received or considered and all bids must be absolute and unconditional. Legality approved by Bowersock, Fizzell & Rhodes.

# CANADA, its Provinces and Municipalities.

AMOS, Quebec.—BOND SALE.—The \$38.500 5½% 15-year serial debentures offered on May 17—V. 124, p. 2956—were awarded to Le Credit Municipal Inc. of Montreal, at 101.11, a basis of about 5.33%. Date May 1 1927. Payable at Amos, Montreal and Quebec in \$500 and \$100 denominations.

CALGARY, Alta.—DEBENTURES.—The Trustees of Calgary School District No. 19 are applying to the Board of Public Utility Commissioners for authority to issue \$450,000 debentures.

for authority to issue \$450,000 debentures.

BARTON TOWNSHIP, Ont.—BOND OFFERING.—Sidney G. Sims, Township Clerk, will receive sealed bids until 2 p. m. June 6 for \$7,000 5½% ten-year straight term debentures. Interest payable semi-annually.

BRANTFORD, Ont.—BY-LAW APPROVED.—The Council has approved a \$25,000 memorial debenture by-law.

HAMILTON, Ont.—BOND SALE.—A. E. Ames & Co., Ltd., and the Bank of Nova Scotia, jointly, have purchased an issue of \$557,100 4½% and 5% 10-20 and 30-year bonds at 101.43, a basis of about 4.78%. The following is a complete list of bids submitted:

The following is a complete list of other bids submitted:

Bidder—

Dyment Anderson & Co. and Bell. Govinlook & Co.

Rate Bid.

| Rate Bid. | Rate Bid. | Rate Bid. | Dyment, Anderson & Co. and Bell, Gouinlock & Co. | 100.819 | Wood, Gundy & Co. | 100.818 | R. A. Daly & Co., Royal Securities Corp. and Hanson Bros. | 100.678 | Fry. Mills, Spence & Co. | 100.679 | 100.679 | 100.679 | 100.59 | 100.59 | 100.59 | 100.59 | 100.59 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.398 | 100.3

OTTAWA, Ont.—FINANCIAL STATEMENT.—The following state-ent shows the financial condition of the city for the year ended Dec. 31

ment shows the 1926:
Financial Statement— 

 1926:
 1926.

 Financial Statement—
 \$144,594,797

 Assessment
 24,020,877

 Net debenture debt
 10,398,806

 Population
 119,254

 Previous Year. \$142,155,312 23,962,413 10,622,821 118,697

ST. BENOIT, Que.—BOND OFFERING.—A. Senay, Secretary-Treasurer, will receive sealed bids until 12 m. June 5 for \$13,400 5% improvement bonds. Due serially Jan. 2 1949 to 1957, incl. Payable at St. Benoit, Montreal, and Quebec.

Montreal, and Quebec.

ST. ETIENNE DE LA MALBAIE PARISH, Que.—BOND SALE.—
The \$25,000 5% 15-year serial bonds offered on May 14—V. 124, p. 2956—were awarded to La Corporation dez Obligations Municipals, Ltd. at 98.77, a basis of about 5.20%. Date May 1 1927. Payable at La Malbaie, Montreal and Quebec, in denom, of \$100 or multiples thereof.

WEST VANCOUVER DISTRICT, B. C.—BOND SALE.—Waghorns Gwynn & Co., have purchased an issue of \$60.000 5% 30-year water work, debentures at 99.015, which is equal to a cost basis of about 5.06%.

The following is a complete list of other bidders:

Rate Bidd.—V. W. Odlum & Co.—97.37
R. P. Clark & Co.—98.27
Gillespie, Hart & Tod.—98.27
Glorespie Hart & Tod.—98.27
Ganadian Financial Corp.—98.626
Canadian Financiers Trust.—98.72

**NEW LOANS** 

\$904,000

# HERKIMER COUNTY, N. Y.

#### IMPROVED COUNTY ROAD BONDS

Series of 1927

Series of 1927

NOTICE IS HEREBY GIVEN that the undersigned County Treasurer of the County of Herkimer, New York, will sell at public auction at the County Court House in the Village of Herkimer, New York, will sell at public auction at the County Court House in the Village of Herkimer, Herkimer County, New York, at 10 o'clock A. M., Daylight Saving Time, on the 7th day of June, 1927, the following described bonds of the County of Herkimer, New York, to-wit:

\$904.000 Improved County Roads (coupon) Bonds, Series of 1927, dated May 1, 1927, denomination \$1.000 each, maturing \$4.000 on May 1, in each of the years 1929 to 1938 both inclusive, and \$50.000 on May 1, in each of the years 1929 to 1938 both inclusive, and \$50.000 on May 1, in each of the years 1939 to 1948 both inclusive. Interest payable semi-annuity May 1 and November 1. Both principal and interest will be payable in lawful money of the United States, at the Herkimer National Bank, Herkimer. New York, in New York exchange. Bonds will be registerable as to principal only or as to both principal and interest.

Bidders must name rate of interest and may bid for all of said bonds at the rate of four percentum per annum; or for all of said bonds will be awarded to the bidder complying with the terms of this notice and offering to purchase said bonds bearing the lowest rate of interest regardless of premium, provided, however, that if two or more bidders offer to purchase said bonds will be awarded to the bidder complying with the terms of this notice and offering to purchase said bonds bearing the lowest rate of interest regardless of premium, provided, however, that if two or more bidders offer to purchase said bonds will be awarded to such bidder offering the highest premium.

No bids for less than the total amount of bonds offered, or at different rates of interest for said bonds except as above specified, or for less than nay value and accrued interest will be considered. The right is reserved to reject any and all bids.

Bidders must deposit of the S

EUGENE C. SWIFT, Chairman of the Board of Supervisors. GEORGE H. BUNCE, County Attorney, Herkimer, N. Y.

NEW LOANS

## \$43,300 Borough of Caldwell, New Jersey

5% BONDS

\$43,300 Five Per Cent (5%) Bonds of the Borough of Caldwell for the purpose of funding temporary improvement notes issued for the purchase of land for a Civic Center:

Civic Center:

Sealed proposals will be received by the undersigned until JUNE 21ST, 1927, at 8 o'clock P. M. daylight saving time for the purchase of not exceeding \$43,300 bonds of the Mayor and Council of the Borough of Caldwell, New 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 mature on the first day of July in each year as follows:

	Bonds	one and two1928
	Bonds	three and four1929
	Bonds	five and six 1930
	Bonds	seven and eight 1931
	Bonds	nine and ten 1932 eleven and twelve 1933
	Bonds	eleven and twelve1933
	Donus	thirteen and fourteen 1934
	Bonds	Hitteen and sixteen 1935
	Donds	seventeen and eighteen 1936
	Donds	nineteen and twenty 1937
	Donds	twenty-one and twenty-two 1938
	DOUGS	twenty-three and twenty-four 1939
	Donds	twenty-five and twenty-sig 1040
ı	Donds	twenty-seven to forty-three both inclu-
ķ	sive, sha	Il mature successively one in each of the

sive, shall mature successively, one in each of the years from 1930 to 1946, inclusive.

The sum required to be obtained at such sale is \$43,300, and such bonds will be sold in not exceeding such sums.

Unless all bids are rejected, said bonds will be sold to the bidder or bidders complying with the 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 dollars, and commencing with the first maturity. Should two or more bidders offer to take the same 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 seemed to 1940 the sold to the bidder of bidders of the bonds seemed to the bidder of the bonds.

offering to pay therefor the migness and price.

The bonds cannot be sold for less than par and accrued interest. Each bid must be accompanied by a certified check for two per centum of the amount of bonds bid for, payable to the order of the undersigned and drawn upon an incorporated bank or trust company, to secure the municipality against any loss resulting from failure of the bidder 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,

MAYOR AND COUNCIL,
Borough of Caldwell,
County of Essex,
State of New Jersey.

LA SALLE E. JACOBUS.

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