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The Financial Situation.

On Tuesday of this week Secretary of the Treasury Mellon announced an offering of 20-year United States Treasury bond bearing interest at 3⅜%, the bonds being callable after 16 years. These bonds are being offered at par in exchange for Second Liberty Loan bonds, which have been called for payment on Nov. 15. An issue of $200,000,000 similar bonds, offered for cash, was quickly over-subscribed and has sold at a fractional premium. It is of interest at this time to review the history of the calling of the Second Liberty Loan bonds and note the effect so far upon security markets. On March 7 of this year, with approximately $3,000,000,000 of the Second Liberty Loan outstanding, Secretary Mellon called attention to the fact that the bonds were callable Nov. 15 and indicated that they probably would be called. He offered for exchange at that time five-year Treasury notes with 3½% coupons. Something more than $1,000,000,000 of the bonds were exchanged on this offer.

Two months later, on May 9, the remainder of the Second Liberty Loan bonds were called for payment Nov. 15. Now, on May 31, comparatively long-term bonds bearing a 3⅜% coupon are offered in exchange for the called bonds. Over-subscription of the $200,000,000 bonds offered for cash and the immediate advance to a half a point premium indicates how closely the Government has gauged the demand for this class of securities, but the effect upon the general security markets of this succession of events goes to show that the average investor and speculator has not been fully aware of the significance of the price level of these Government securities.

On March 7, when the first announcement in respect to the Second Liberty Loan was made, these bonds were selling at 100 25-32, or about a 3.36% basis. Subsequently, the price has declined a few 32ds to bring about an alignment in yield with short Government securities. At the time of the first announcement the Fourth Liberty 4¼s, for which the redemption date 1933 is farther away than that of the other issues, were selling at 104 3-32, or about 3.56% basis; subsequently, this issue has declined very slightly, but less than one-quarter of a point. The changes in the general security averages, however, have been very marked. On March 7 the Dow-Jones average of 40 investment bonds stood at 96.30; subsequently it advanced quite rapidly, reaching 97.77 on May 9, the date on which the Second Liberty bonds were called, practically the apex of the movement, the average standing at 97.78 on the two following days and then declining to the present level, around 97.36.

The industrial stock average, which stood at 158.62 on March 7, advanced to 168.15 on May 9, the date of the call, and has subsequently been advancing pretty steadily, reaching the highest level in its history on Wednesday, June 1. The figure as actually quoted on that day stood at 171.98, but would have stood at 174.47 if an adjustment had not been made on that date of 2.49 points on account of the United States Steel stock dividend. The railroad average has had almost as sensational an advance. On March 7 it stood at 124.65, advanced to 134.08 on May 9, the day the bonds were called, and to 137.26 on Tuesday, the 31st, when announcement was made in respect to the 3⅜% bonds.

There can be little question that the market for investment stocks during the past two months has been adjusting itself upward in appreciation of a change in the situation accurately indexed by the Government financing program. On the other hand, there can be as little question that this movement has been accompanied by a large amount of speculative buying. During the past week the volume of transactions on the New York Stock Exchange has been steadily well above 2,000,000 shares daily, rising to 2,800,000 shares on Thursday, with sharply rising prices and to nearly 3,000,000 shares on Friday with general but with not particularly heavy declines. During this period there have been a number of very extreme movements in indidvidual stocks and the averages have advanced substantially.

Moreover, brokers' loans have gotten up to a point less than $200,000,000 below the phenomenal high of Jan. 6 1926, when they stood at $3,141,125,000, as compiled by the Federal Reserve Board. At the time of the first announcement on the Second Liberty bonds, these loans stood at $2,819,111,000. Two months later, at the time of the call of the bonds, they stood at $2,914,945,000, and are now $50,000,000 higher. Almost necessarily the loans increase with advancing prices, since price advances are recorded only by sales, and in connection with each sale the loan made by the buyer is at the current price, whereas the canceled loan of the seller was made at a lower price. This theory, however, is on the assumption that there is a loan on both sides of the average transaction, whereas quite frequently transactions represent cash.

The actual and technical position of the market depends primarily upon two things: (1) whether or not stocks are selling at prices higher than their values as appraised by actual investors, and (2) whether or not there are a great number of thinly margined accounts. In view of the real meaning of the Government financing program, probably a large part of the recent advance has been justified in the opinion of investors, but whether or not the market has been weakened on account of reckless commitments of speculators cannot be accurately known. The rapidity of some recent advances suggests this strongly. On the other hand, all recent assaults on the market have been unavailing, indicating a high degree of technical strength. There is no conclusive evidence as to whether the market will continue as in recent weeks or is due for a reaction, but the whole situation enjoins even greater caution than usual to purchase only securities that possess real intrinsic merit. It is a discriminating market, and, therefore, discrimination on the part of the individual investor is absolutely imperative.

Insolvencies in the United States continue somewhat more numerous than in the past few years, and while the losses, measured by liabilities, are still heavy, a considerable reduction appears for May in comparison with the earlier months of this year. According to the records of R. G. Dun & Co., there were 1,852 mercantile failures last month, with a total indebtedness of $37,784,773. These figures compare with 1,730 similar defaults in May a year ago for $33,543,318. As is customary, May shows fewer insolvencies than either of the four preceding months, but the reduction from April is only 116 in number, whereas a year ago it was 227 and in 1925 it was 172. As to the liabilities for May this year, the decline from the earlier months is quite marked. For the five months of the year to date there were 10,463 mercantile failures with $247,062,353 of indebtedness, as against 9,768 for the corresponding period last year, involving $180,490,978 of liabilities. The increase in number this year over last year is 7.1%, but in defaulted indebtedness it is 36.9%. The latter is nearly as unfavorable as the showing for the years 1921, 1922 and 1924, when there were also many large insolvencies. This year the heavy defaults are in large measure the cause of the greater part of the increased indebtedness over a year ago.

All three classes, into which the monthly insolvency report issued by R. G. Dun & Co. is separated, show some increase in number for May this year over a year ago. There were 444 failures among manufacturing concerns last month, with liabilities of $13,801,558, against 437 similar defaults in May 1926 involving an indebtedness of $16,157,115. Trading failures last month numbered 1,292 for $19,977,866 of indebtedness, in comparison with 1,216 a year ago for $15,709,760, while for agents and brokers the number of defaults in May this year is 116, for $4,005,349, as against only 77 last year owing $1,676,443. Relatively the most unsatisfactory showing was for the third class, which includes agents and brokers, and this has been the case in several recent preceding months. There was quite a reduction last month in the number of defaults reported in some of the leading manufacturing divisions, notably in clothing, machinery and tools, printing, bakers and shoes and leather goods. Liabilities for each of the classes named were also less in May this year than they were a year ago, as to some of them very much less. Some large failures in the tobacco manufacturing line a year ago swelled the losses at that time, while the liabilities under that head the past month were very small. On the other hand, defaults in the lumber manufacturing lines were more numerous in May this year than last, and liabilities were very heavy.

Among traders, the increase in the number of defaults last month over a year ago, was largely in the classes embracing dealers in clothing, general stores, dealers in shoes, furniture, drugs and in jewelry. In most of these lines liabilities also were larger last month than they were in May of last year. Some large losses appear among general stores, and for dealers in clothing. There were some heavy failures among dealers in dry goods. A marked reduction appears for May of this year in the number of defaults among grocers and related lines, while the amount of indebtedness is very much reduced this year in comparison with May 1926. For the third month this year no failures are recorded for the division in the manufacturing end for cotton goods lines.

While, as previously stated, the total of defaulted indebtedness reported for May this year is quite heavy in amount, a considerable part is due to the number of large defaults which appeared in that month. This has been true also of the heavy totals for each month this year. Approximately 46% of last month's total liabilities was attributable to failures where the indebtedness in each instance was $100,000 or more. The larger defaults in April accounted for 51% of the total liabilities, while in May 1926 they were 49% of the total. The number of defaults last month where the indebtedness in each instance was $100,000 or more was 56, with total liabilities $17,362,392; the corresponding figures for May 1926 were 51 in number and $16,497,677 in amount. Deducting the larger defaults from the total of all insolvencies for May this year there remains 1,796 failures with $20,422,381 of indebtedness, an average amount of $11,371 for each default, which compares with an average of $10,153 for May 1926 and $11,062 for the corresponding month two years ago. The increase this year follows chiefly from the much less favorable comparison that is made by insolvencies in the trading division.

A rapid sweep northward on the part of the several Southern Nationalist armies of China and their new allies definitely changed the complexion of Chinese affairs the past week. The concerted move by the armies of the radical Hankow Government and those of the Nanking regime of Chiang Kai-shek left little doubt that the breach between these two factions had been healed. Hankow, furthermore, though frequently reported abandoned and on the verge of dissolution, was able to induce the support of General Feng Yu-hsiang, hitherto an uncertain factor, who moved eastward from Shensi Province, and directed the drive northward. The Hankow faction thus proceeded swiftly toward Peking along the Peking-Hankow Railway with Chenchow, about half way between the two cities and on the Hoang Ho, as their first objective. This advance apparently was a rapid one, due, no doubt, to the fact that Chinese troops do not destroy railways and bridges when retreating. Moreover, Mr. Walter Duranty, Peking correspondent of the New York "Times," reported May 30 from personal observation that the "buffer troops" of General Wu Pei-fu in Central Honan, had joined the Southern movement, thus further facilitating the advance. This development would give the Southerners possession of Chengchow, and the fall of this important city to the Southern forces was further confirmed by a London (Associated Press) dispatch of May 31.

General Chiang Kai-shek, meanwhile, proceeded northward along the Nanking-Tientsin Railway, which is the second north and south railroad in China. Chiang's troops were reported in dispatches dated Tuesday to be approaching Suchow, which, like Chengchow, is a junction city on the Lung-Hai railway running westward from the Grand Canal. These movements carry the civil war into distinctly Northern territory and begin to menace Peking itself, where the Northern Commander, Chang Tso-lin, has his headquarters. Tientsin also would be threatened. A dispatch of May 31 from Peking to the New York "Times" said that the Ankouchun or Northern War Lords Alliance now admits the withdrawal of the Northerners on the whole front, owing to reverses at the hands of the Nationalist armies in Honan. The dispatch said further: "Marshal Chang Tso-lin, the Northern leader, naturally describes the retreat as a deliberate tactical move, which will not involve removing his headquarters. But it is held that this means the surrender to the Southerners of the whole of Honan Province south of the Yellow River, all of Anhwei and the entire Lung-hai Railway." A continuance of the advance by Chiang Kai-shek would now carry him rapidly into Shantung Province, which is a sphere of definite Japanese influence. Observers are speculating on whether the Japanese observation corps intends to bar Chiang's progress. Considerable interest was also aroused in Shanghai May 31 by a statement by M. Borodin, Communist adviser of the Hankow Government, that the Nationalist armies would certainly be in Peking by August. It would, however, take two years to complete the revolution, M. Borodin added.

With the news of the Northerner's collapse, which is taken to herald the possible early fall of Peking, reports were confirmed of the decision of the Powers to send expeditionary forces to the number of 16,000 to Peking and Tientsin, and to take other measures for the protection of foreign interests. Japan, moreover, was reported in a Tokio dispatch of May 30 to the New York "Times" to be taking additional measures for the protection of her nationals in Shantung Province. Two thousand troops were dispatched to Tsing-tao and two thousand more held in readiness. Shanghai dispatches of June 1 reported the sailing for Tientsin of 2,000 American marines under General Smedley Butler. Washington dispatches of the same date said that the Administration had under consideration a plan to move the American Legation in Peking to Tientsin. Minister MacMurray, however, according to an Associated Press dispatch of June 1 from Peking, is opposed to moving the Legation from Peking, despite indications from Washington that such a step is possible. "The Legation advocates a stand-pat policy, and, concerning the evacuation of Americans, told inquirers to-day that it was not advising evacuation." the report added. Americans in the Tientsin district number about 2,000, including women and children. Should it be deemed advisable to move the Legation to Tientsin, it was said in Washington, then all American nationals would be directed to go to the coast also.

The Japanese decision to send 2,000 additional troops to Shantung evoked a prompt protest from the Nanking Nationalist Government. Such action, Kuo Tai-chi, the Foreign Commissioner, told the Japanese Consul-General at Shanghai, would revive the anti-Japanese activities. A dispatch of May 29 to the New York "Herald Tribune" reporting the incident, said further: "Foreign Commissioner Kuo declared that the presence of the Japanese troops at Shantung is particularly obnoxious to China, because that province was intimately associated with the 21 demands by which Japan retained the German rights until the Japanese were constrained to release them as the result of the Washington Conference. He also intimated that the return of the troops might awaken the suspicions concerning the Japanese intentions." A Peking dispatch of the same date said that the Chinese Government there, though engaged in civil war with the Nanking regime, was also planning a protest to the Japanese Government against the occupation of Shantung. Thus the old story of all factions in China uniting against the foreigner is again repeated.

Emphatic denial was made by Premier Baldwin May 27 of any attempt on Britain's part to organize a world combination against Soviet Russia. The diplomatic rupture between the two Governments was made complete on that day when Sir Austen Chamberlain, the Foreign Secretary, handed his passports to M. Rosengolz, Russian Charge d'Affaires. Mr. Baldwin, speaking before an audience of his Conservative supporters in London, made it clear that this action did not in any way mean or imply war against Russia. It merely meant, he said, that Britain would no longer have diplomatic relations with a country which abused the privileges accorded to it. His Government, he added, was wholly in favor of the continuance of legitimate trade between the two countries. Sir Austen Chamberlain reiterated this position of the British Government in his note to M. Rosengolz, which allowed ten days for the Russian diplomatic officials and the members of the Russian Trade Delegation to leave England. His Majesty's Government, the note said, "do not wish to interfere with the ordinary course of legitimate Anglo-Russian trade, and will, therefore, place no obstacles in the way of genuine commerce between the two countries. They will raise no objection to the continuance of the legitimate commercial operations of Arcos, Ltd., in the same conditions as those applicable to other trading organizations in this country, and with this object they are prepared to allow a reasonable number of Russian employees of the company, whose names will be communicated, provided they comply with the law of the land and confine their activities to legitimate commerce. But His Majesty's Government cannot suffer the existence here of a privileged organization which, under the guise of peaceful trading, carries on espionage and intrigues against the country in which it is established." In view of the severance of relations between the two countries, no little interest was displayed in England over a farewell luncheon party given in the House of Commons by a group of Labor members of Parliament to M. Rosengolz, M. Khinchuk, the Soviet Trade Representative, and M. Bogomoloff, First Secretary of the Trade Mission. It was explained by Labor members that they regarded the break as temporary and in effect only until a Labor Government was returned to power. The German Government will take charge of Russian interests in London, Berlin dispatches of May 27 said. The Norwegian Government, it was revealed May 31, had agreed to care for British affairs in Moscow.

Maxim Litvinoff, Acting Commissar of Foreign Affairs in Moscow, in turn handed a note on May 29 to W. Peters, in charge of the British Trade Mission there. The breaking of relations by Britain, the note said, did not surprise him, as he was aware that the Conservative Government had long prepared for a rupture. In the eyes of the world, M. Litvinoff declared, the rupture is an attempt to mask the defeat of the British Government's policy in China. The Russian Minister emphatically denied all charges of violating the trade agreement. Such charges, he asserted, were based on false information and forged documents, with which the British Government freely operated. Alexis Rykoff, President of the Council of People's Commissars, declared before a plenary session of the Moscow Soviet June 1 that the British action was a prelude to war. The British Government, he asserted, wished to improve its position by provoking war, in which it hoped to play a leading part, leaving "the dirty part of the work" to other peoples, who, being thereby weakened, would be subordinated to Britain. To this danger, he declared, the Soviet Union opposed a steady policy of peace.

Despite these official expressions at Moscow, M. Rosengolz, the Russian Charge d'Affaires at London, requested permission from Sir Austen Chamberlain on May 30 for a nucleus of the trade delegations to remain at the Arcos headquarters following the departure of the main group in order to liquidate affairs. Such a stay was necessary, he said, in order to fulfill all contracts which have been entered into and to settle all outstanding accounts. The British Government met this request by a qualified refusal, saying that it would present a list of Soviet representatives who would not be allowed to stay in England in any capacity. The blacklist, it was understood, would include M. Rosengolz himself, and M. Khinchuk, the head of the Soviet Trade Delegation. The latter on May 29 issued a statement regarding the position of Anglo-Russian trade: "In view of the abrogation of the Anglo-Soviet trade agreement," he said, "the activities of the Russian Trade Delegation in Britain are ceasing. Further work with regard to the placing of new orders in Britain and the conclusion of new commercial agreements and contracts of the Soviet Trading Organization, as well as Arcos, Ltd., which are the main buying and selling agents of the Soviet Government, and industrial undertakings with Britain are terminated. Therefore, Arcos and the Soviet State organizations which have been working in England are compelled to wind up their work and organization, as the policy of the British Government leaves them without the possibility of pursuing their trading operations on the basis of the general economic plan of the Soviet Union. Such organizations as the Russo-British Grain Export Co. and similar undertakings will continue, if no obstacles are put in their way in the future. All contracts concluded by Arcos and the Soviet trading organizations in England with British firms regarding exports and imports will be fulfilled to the letter. A sufficient staff will be left to fulfill all money contracts."

Intense interest in the Anglo-Russian break and its possible consequences was manifested all week at the various Continental Chancelleries. A stinging indictment of Moscow and Communism was delivered in the French Chamber of Deputies May 27 by Albert Sarraut, Minister of the Interior. Facing the Communist benches and addressing Marcel Cachin, leader of French Communism, M. Sarraut said: "It is Moscow who leads you and it is Moscow who wants war. France wants neither Communist nor reactionary dictatorship. The French law will mercilessly deal with Communists inside the country and those who came from without to spread sedition here." The incident gave rise to rumors that France was preparing to follow the British lead in breaking with Moscow, but these rumors were denied by Premier Poincare and Foreign Minister Briand. Dispatches from Berlin again reiterated Foreign Minister Stresemann's determination to take no sides in the conflict of Anglo-Russian interests. Reports that Sir Austen Chamberlain had tried to win the German Government over to the British side were discredited in Berlin, as no communication to this effect had been received from the German Ambassador in London, it was said. A Berlin dispatch of June 1 to the New York "Times" pointed out that George Tchitcherin, the Soviet Foreign Minister, is expected in Berlin during the coming week and will confer with Herr Stresemann on the eve of the German Foreign Minister's departure for Geneva for the session of the Council of the League of Nations. This session, it was said, will have a momentous bearing on the European political situation. No little interest was displayed also over the expected meeting next week in Berlin of M. Tchitcherin, with M. Rosengolz, the expelled Charge d'Affaires in London, M. Bakovsky, the Soviet Ambassador to Paris, and M. Krestinsky, Russian envoy in Germany.

A new factor was introduced into the complicated relations existing between the Governments of the United States and Mexico, when President Calles on May 30 signed a decree forbidding purchases of merchandise in the United States by Government departments. The order has the appearance of being retaliatory, referring as it does to "the fact that the Government of the United States has established a systematic embargo on merchandise acquired by various dependencies of the Federal Government." The Mexican Executive, therefore, "has decided to direct, in order to avoid the inconvenience caused by this unjustified delay, that from the date of the present decree all departments of State and administrative departments abstain absolutely from purchasing directly or indirectly in the said country furniture, machinery, articles of consumption and articles in general intended for the administration of the public services and that such purchases be made in all cases from commercial firms established within the national territory."

Officials of the United States Government, according to a Washington dispatch of June 1 to the New York "Times," were somewhat mystified as to what the Mexican Government means by the "systematic embargo" referred to. No such embargo was recalled by the officials, the dispatch added, excepting that on the exportation of arms and ammunition into Mexico from the United States. At first, it was explained, this embargo applied only to arms and other war munitions sought to be imported into Mexico by organizations, firms or individuals and did not apply to the Mexican Government. Late last year, however, it was applied to the Mexican Government also. At that time the United States refused to honor a request of the Mexican Government for the importation of eight American airplanes, described as for commercial uses. This action was taken when the Mexican Government was suspected of sending war supplies to Nicaragua for the alleged purpose of establishing there an authority hostile to the United States, which has been described as an attempt to set up a Bolshevist Government with the object of driving a hostile wedge between this country and the Panama Canal.

The stabilization of the lira at its present level for the time being is to be the policy of the Italian Government, according to a statement in the Chamber of Deputies on June 2 by Count Volpi, Minister of Finance. Such stabilization, Count Volpi told the Chamber, would give internal prices and production costs a chance to fall in proportion to the rise in the lira. In the autumn the whole question would be reviewed and decisions taken in accordance with the situation then, but meanwhile, Count Volpi declared, the Government intended to dedicate all its energies toward hastening a drop in the cost of living index. The Finance Minister's pronouncement was made near the end of a long address on the budget of the Ministry of Internal Affairs. He painted a complete picture of Italy's financial and economic situation and pointed with pride to the condition of the State's finances which, he asserted, had been placed on a solid foundation. He declared himself optimistic about the future. A further report of the speech, cabled to the New York "Times" on June 2 said: "Discussing loans from abroad, and especially from America, Count Volpi revealed that these now amounted to about $200,000,000, of which $85,000,000 had gone to the electrical industries. He declared that it would be ideal not to have to borrow abroad, but he said that the Italian financial situation had been so poor that it created the alternative of either contracting debts abroad or allowing Italy's productivity to decrease. All other branches of the public finances, he said, were satisfactory. The State budget showed a comfortable surplus which, though far inferior to last year's, which has been greatly inflated by the rapid depreciation of the lira during the last months of the fiscal year, was still sufficient to allay any fears for the future. Nor had revaluation of the lira worked havoc with Italy's foreign trade balance, as many had feared, the Minister asserted. On the contrary, though Italy in the first four months of the present year imported 800,000 tons more of goods than last year, it paid about 1,000,000,000 lire less for them, while exports decreased by only about 200,000,000 lire. Hence, the trade balance in reality was benefited by revaluation, Count Volpi declared."

Army reforms proposed by the Nationalist majority in the Cairo Parliament have again given rise to an uneasy situation in Egypt. The Egyptian Parliamentary Committee made recommendations late in May for the abolition of the Sirdarship, held by a British officer, who ranks as Commander-in-Chief of the Egyptian Army. Exceptions were also taken by the Nationalist Party to actions of Lord Lloyd, the British High Commissioner, who was accused of trying to play too prominent a part in local politics. A London dispatch of May 30 to the New York "Times" said: "Anti-British feeling has been simmering ever since the release from confinement of Zaghlul Pasha and his return to Egypt. It has come to a head during the last few weeks. Lord Lloyd, High Commissioner, visited Menia on April 30 in response to an invitation of local notables. He received a warm welcome, but when on May 26 his visit was debated in the Egyptian Parliament virulent attacks were made on the notables who had invited Lord Lloyd and on Lord Lloyd for accepting the invitation." The hostility to the High Commissioner and the attempt to rid the Egyptian army of British influence brought a prompt response from London. Two British battleships were ordered to Alexandria and one to Port Said. In explanation of this action, Sir Austen Chamberlain, speaking in the House of Commons Wednesday said: "We must insist upon the maintenance of safeguards which past experience has shown to be effective." Sir Austen explained that the War Committee of the Egyptian Parliament a few days ago submitted recommendations designed to increase the Egyptian army and to convert it into a weapon at the disposal of one political party, the Zaghlul Nationalists. These projects, he continued, were a matter of direct concern to the British Government, which was pledged to the defense of the Suez Canal as well as to the defense of foreigners in Egypt and could not, therefore, permit its task to be complicated by the presence of a potentially hostile force such as there was good reason to fear the Egyptian army might become if subversive influences were allowed to have full play.

Drastic changes and reforms in the Spanish Government were proposed at Madrid—May 31 by General Primo de Rivera, the Premier-Dictator of Spain. The long-awaited official announcement of the opening of the National Assembly on Sept. 13, fourth anniversary of the coup d'etat which put the military directory in power, was made by the Premier. In addition he issued a statement of major import to the effect that the Assembly, composed of men appointed by the Government, will, with the consent of the Government, draft a brand new Constitution to supersede all previous ones, and a new electoral law, the gist of which is universal suffrage and absolute freedom of the ballot. This accomplished, elections will be held for members of Parliament. That body then will be asked to ratify the new Constitution, which will embody the credo of the Primo de Rivera Government. An Associated Press report from Madrid said of the new movement: "Among the many questions which the Assembly will be asked to pass upon, always with the consent of the Government, such as fiscal, administrative and legislative matters, the most important, perhaps, is an extensive inquiry into the work and acts of Spanish Governments for the past twenty years. It will be the duty of the Assembly to fix the responsibilities and if warranted, the evidence will be brought to the attention of the courts of law. Being guaranteed absolute liberty at the elections the Government will undergo its first popular test of approval or disapproval, which would be tantamount to a return to former political practices prevailing before the military directory governed. Primo de Rivera uttered a warning that regardless of whom they elect the people must avoid 'Russian ideas' such as are being 'retailed' throughout Europe, and particularly in Spain. The General considers the new Constitution of utmost importance. He compares it with a virtual regeneration of the political system. He lays much stress upon the women's vote, for the statement concludes with a plea to the mothers of Spain to think of the coming generations, rather than the present in casting their votes."

The first United States Envoy Extraordinary and Minister Plenipotentiary to Canada, Mr. William Phillips, was greeted in Ottawa June 1 by Premier Mackenzie King and an assemblage of high personages. A letter of credence from President Coolidge to King George was presented by Mr. Phillips, who then made a brief speech in which he said that the United States sought to strengthen the cordial sentiments that have ever animated the people of Canada and the United States by establishing a diplomatic mission in Ottawa. Lord Willingdon as His Majesty's representative in Canada replied as follows: "I am very sensible of the remarks to which you have given expression with regard to the cordial and friendly relations which have long existed between our two countries, and can assure you that both I and my Government will give you every assistance in promoting our mutual progress and prosperity. We in Canada recognize the many advantages we have obtained from the fact that we live in close association with a great and powerful friendly neighbor and trust that these relations may be confirmed and strengthened during your term of service among us. You may rest assured that in the performance of your responsible duties you can always rely on sympathetic co-operation from myself and from the Government of the Dominion of Canada."

The Imperial Bank of India on June 2 reduced its discount rate from 7% to 6%. Official discount rates at leading European centres, however, have continued unchanged 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 closed yesterday at 4 5-16@4⅜%, the same as a week ago (the figures of 3 5-16@3⅜% given in our last issue having been an error) for both long and short bills. Money on call in London was down to 3⅛%, against 3¾% on Friday of last week. At Paris open market discount rates have fallen from 2½ to 2¼% ,while in Switzerland the rate has risen from 3⅛ to 3¼%.

Gold holdings of the Bank of England increased £35,643 for the week ended June 1. Total gold holdings now stand at £152,575,683, against £148,771,191 in 1926 and £156,472,603 the previous year. The proportion of the bank's reserve to liability declined to 28.54%. Last week it stood at 30.82% and the week before at 34.22%. Notes in circulation increased £487,000 and reserve of gold and notes in banking department fell £452,000. Public deposits declined £5,035,000, while "other" deposits increased £13,046,000. Loans on Government securities expanded £2,087,000 and loans on "other" securities £6,401,000. Notes in circulation now stand at £136,-347,000, compared with £140,982,000 the same period last year and £148,831,010 in 1925. The bank's official discount rate remains unchanged at 4½%, 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:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. *June* 1. £	1926. *June* 2. £	1925. *June* 3. £	1924. *June* 4. £	1923. *June* 6. £
Circulation	*b*136,347,000	140,982,000	148,831,010	126,577,650	124,391,435
Public deposits	14,724,000	11,457,750	11,603,827	10,788,168	11,548,747
Other deposits	111,402,000	118,764,201	114,110,480	127,802,873	112,175,307
Governm't securities	50,605,000	51,570,328	42,996,733	65,082,467	50,633,518
Other securities	57,320,000	68,895,779	73,110,130	69,932,877	67,994,005
Reserve notes & coin	35,979,000	27,539,191	27,391,593	21,357,941	22,885,742
Coin and bullion	*a*152,575,683	148,771,191	156,472,603	128,185,591	127,527,177
Proportion of reserve to liabilities	28.54%	21.14%	21¾%	15⅜%	18.50%
Bank rate	4½%	5%	5%	4%	3%

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

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

The statement of the Bank of France for the week ended June 1 showed an increase of 527,476,000 francs in note circulation, probably resulting from the June 1 trade demands. Total note circulation now stands at 52,328,040,630 francs, against 53,389,-506,180 francs in 1926 and 43,648,164,065 francs the previous year. Advances to the State rose 500,000,-000 francs, increasing the total amount to 27,100,-000,000 francs, compared with 36,900,000,000 francs the same time last year and 25,200,000,000 francs in 1925. Changes in other important items were: Silver increased 104,000 francs; trade advances, 36,382,-000 francs, and bills discounted 450,731,000 francs. Treasury deposits declined 128,931,000 francs and general deposits 182,998,000 francs. Purchase of gold and silver coins to June 1 under the law of Aug. 10 1926 now total 2,151,621,546 francs, against 2,139,-621,546 francs to May 25. Comparisons of the various items in the Bank of France statement back to 1925 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week.	Status as of— June 1 1927.	June 2 1926.	June 4 1925.
Gold Holdings—		*Francs.*	*Francs.*	*Francs.*	*Francs.*
In France		Unchanged	3,682,507,441	3,684,172,826	3,682,288,907
Abroad, non-avail.	Inc.	4,999,996	1,406,549,425	1,864,320,907	1,864,320,907
Abroad, available	Inc.	4,997	462,776,475		
Total	Inc.	5,004,993	5,551,833,343	5,548,493,734	5,546,609,815
Silver	Inc.	104,000	344,530,717	335,208,788	314,609,341
Bills discounted	Inc.	450,731,000	2,643,659,451	5,713,510,772	5,177,359,626
Trade advances	Inc.	36,382,000	1,630,401,846	2,315,940,352	3,045,300,947
Note circulation	Inc.	527,476,000	52,328,040,630	53,389,506,180	43,648,164,065
Treasury deposits	Dec.	128,931,000	30,014,058	7,692,108	27,241,759
General deposits	Dec.	192,998,000	10,230,993,808	3,105,541,632	2,040,401,874
Advances to State	Inc.	500,000,000	27,100,000,000	36,900,000,000	25,200,000,000

The German Reichsbank in its return for the week ended May 31 recorded an increase in note circulation of 527,345,000 marks. Such an increase is customary in the closing week of the month. Other liabilities increased 15,279,000 marks, while other daily maturing obligations declined 28,794,000 marks. Notes in circulation now stand at 3,719,199,000 marks, against 2,877,952,000 marks in 1926 and 2,608,797,000 marks on May 30 1925. The items on the asset side of the account showed for the most part decreases. Gold and bullion fell 914,000 marks, while deposits abroad remained unchanged. Reserve in foreign currencies declined 13,708,000 marks, but holdings of bills of exchange and checks expanded 547,735,000 marks. Silver and other coins decreased 13,258,000 marks, and notes on other German banks 16,136,000 marks. Investments remained unchanged, while advances increased 51,565,000 marks. Other assets fell 41,454,000 marks. Total gold holdings now amount to 1,815,555,000 marks, compared with 1,491,949,000 marks last year and 1,015,661,000 marks the previous year. Below we give a detailed comparative statement for a period of three years:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week. Reichsmarks.	May 31 1927. Reichsmarks.	May 31 1926. Reichsmarks.	May 30 1925. Reichsmarks.
Assets—					
Gold and bullion	Dec.	914,000	1,815,555,000	1,491,949,000	1,015,661,000
Of which depos. abr'd.		Unchanged	69,126,000	260,435,000	56,486,000
Res've in for'n curr'cy	Dec.	13,708,000	78,553,000	387,531,000	338,553,000
Bills of exch. & checks	Inc.	547,735,000	2,421,341,000	1,244,354,000	1,648,438,000
Silver and other coin	Dec.	13,258,000	97,531,000	98,440,000	65,721,000
Notes on oth. Ger. bks.	Dec.	16,136,000	8,568,000	13,005,000	7,236,000
Advances	Inc.	51,565,000	71,641,000	86,779,000	27,943,000
Investments		Unchanged	92,889,000	89,022,000	200,552,000
Other assets	Dec.	41,454,000	444,293,000	517,488,000	963,870,000
Liabilities—					
Notes in circulation	Inc.	527,345,000	3,719,199,000	2,877,952,000	2,608,797,000
Oth. daily matur. oblig.	Dec.	28,794,000	699,839,000	578,956,000	581,475,000
Other liabilities	Inc.	15,279,000	245,152,000	111,787,000	759,281,000

The feature of the returns of the Federal Reserve banks issued late Thursday afternoon for the week ending Wednesday is a further increase in the holdings of bills and scurities, indicating that further Reserve credit is being extended at a time when the most rampant kind of a speculation prevails on the Stock Exchange. During the past week the addition to these holdings was no less than $101,287,000, the total rising from $988,510,000 to $1,089,797,000, and this was on top of an increase in each of the two preceding weeks, so that at $1,089,797,000 comparison is with only $939,724,000 on May 11, an expansion for the three weeks of over $150,000,000. Of the further increase during the past week $40,577,000 has been in holdings of United States Government securities, every item under this head having contributed to swell the total, holdings of United States bonds having risen from $105,173,000 to $116,862,000, holdings of Treasury notes from $93,978,000 to $120,953,000 and holdings of certificates of indebtedness from $122,769,000 to $124,682,000. We stated two weeks ago that these holdings of Government securities deserved careful watching, and the record since then has been such as to confirm the accuracy of the remark. In the week ending May 11, when the Reserve Board announced the purchase of $59,548,000 gold abroad, holdings of Government securities were reduced from $316,279,000 to $253,896,000 and it was reasoned that the Reserve banks had sold Government securities in order to pay for this purchase of gold, but since then the Reserve banks have again been steadily enlarging their holdings of Government securities and now the total is over $46,000,000 larger even than it was before the reduction referred to, the total being up to $362,497,000.

The past week also the member banks have again been enlarging their borrowing at the Reserve banks, the discount holdings having risen from $428,620,000 to $496,507,000, though the amount of the open market purchases of acceptances is somewhat lower, having decreased from $236,170,000 to $228,993,000. Gold reserves have further declined, falling from $3,011,977,000 to $2,993,038,000, while at the same time the volume of Federal Reserve notes in actual circulation has risen from $1,705,804,000 to $1,740,432,000 and deposits have increased from $2,325,562,000 to $2,366,579,000. The ratio of reserves to deposit and Federal Reserve note liabilities has declined during the week from 78.8 to 76.8%. The changes in the case of the Federal Reserve Bank of New York have been closely similar to those for the Reserve System as a whole. Gold holdings in this case have increased, so that the decline in reserve ratio has not been so great, the ratio having fallen from 84.7% to 83.4%. Federal Reserve notes in actual circulation for the local bank increased from $402,360,000 to $421,326,000, and deposits from $910,393,000 to $954,933,000, member bank reserves having risen from $883,030,000 to $931,794,000. Total bill and security holdings have increased from $231,799,000 to $267,202,000. In this case every constituent item in the total contributed to the increase, discounts having increased from $93,165,000 to $117,127,000, holdings of acceptances from $74,323,000 to $75,302,000 and holdings of Government securities from $64,311,000 to $74,773,000.

In extent of the changes disclosed, last Saturday's return of the New York Clearing House banks and trust companies was one of the most notable ever issued. The previous Saturday the statement had shown a deficiency below the required legal reserve in amount of $21,568,780. Now the Clearing House institutions showed excess reserves in the large sum of $70,404,030—a difference between the two Saturdays of $91,972,810. The transformation was brought about as the result of the reinforcing of reserves kept by Federal Reserve members with the Federal Reserve Bank of New York. This item showed augmentation in the huge figure of $101,837,000. The increase was brought about in no inconsiderable measure through larger borrowing at the Federal Reserve, as the Federal Reserve statements issued on Thursday of this week make apparent. The loan item of the Clearing House institutions showed an increase of $67,054,000, while demand deposits rose $74,481,000 and time deposits $3,102,000. In cash in own vaults the members of the Federal Reserve reported a decrease of $1,236,000. State banks and trust companies not members of the Federal Reserve showed the usual small changes, namely $256,000 decrease in reserves kept in own vaults, with $157,000 increase in the reserves kept by these institutions in other depositaries.

Firm conditions continued to prevail in the New York money market in the short week just passed. As in the previous week, the rate for demand funds ruled steady at 4½%. Renewals on Tuesday morning were fixed at that figure and calling of loans by the banks of upwards of $30,000,000 kept it unchanged throughout the day despite plentiful offerings. The opening Wednesday was easy, the 1st of the month payments putting plenty of money at the disposal of borrowers. Some $30,000,000 more of loans were called, and this caused renewed firmness and kept the rate at 4½%. The requirements for funds were more moderate Thursday, but no change in the rate occurred. On Friday banks called approximately $25,000,000 and demand loans held unchanged. Time money was dull and unchanged all week. Aside from renewals and replacements, little business was done in time funds. A further jump in brokers' loans on stock and bond collateral was reported on Monday in the Federal Reserve Board statement for New York member banks. The increase for the week was $33,676,000, the extent of it surprising many traders, even though further expansion had been looked for. Stock market activity, with advancing prices in most parts of the list, was considered the chief factor responsible for the continued expansion. Some discussion occurred in Wall Street as to what extent the Treasury's offer of a 3⅜% 20-year bond in exchange for the rest of the Second Liberty 4¼%s means expectation of an actually easier money market. In general the point was held debatable.

As for the day-to-day rates, there has been, as noted above, absolutely no fluctuation whatever in call loans during the entire week, all loans having been negotiated at the single figure of 4½%. That was the rate on Tuesday (Monday having been Memorial Day and a holiday) and it was the rate for each succeeding day. It was likewise the rate for renewals on each and every day. Rates for time loans have also continued unchanged at the quotations of last week Friday—that is, the range remains 4⅜@4½% for all periods from 60 days to six months. Some 30-day loans have been put through at 4¼@4⅜%.

Commercial paper rates, too, remain the same as a week ago, the range for four to six months' names of choice character being still 4@4¼%, with the inside figure available in the case of exceedingly choice paper. For names less well known the rate has been genrally 4½%, with an occasional transaction at 4¾%. Very little business, apparently, has been done in paper. For the shorter choice names the range is usually 4@4¼%. New England mills are obliged to pay 4¼@4½%.

Banks and bankers' acceptances have likewise ruled unchanged from day to day all through the week. Business has not been active. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remains at 4%, the figure fixed on Tuesday of last week. The Acceptance council now makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅝% bid and 3½% asked for bills running 30 days; 3¾% bid and 3⅝% asked for 60 days and 90 days, and 3⅞% bid and 3¾% asked for 120 days, for 150 days and for 180 days. Open market quotations follow:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	4	3⅞	4	3⅞	3⅞	3¾

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Prime eligible bills	3¾	3⅝	3¾	3⅝	3⅝	3½

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅝ bid
Eligible non-member banks	3¾ bid

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on June 3.	Date Established.	Previous Rate.
Boston	4	Nov. 10 1925	3½
New York	4	Aug. 13 1926	3½
Philadelphia	4	Nov. 20 1925	3½
Cleveland	4	Nov. 17 1925	3½
Richmond	4	June 14 1924	4½
Atlanta	4	June 18 1924	4½
Chicago	4	June 14 1924	4½
St. Louis	4	June 19 1924	4½
Minneapolis	4	Oct. 15 1924	4½
Kansas City	4	July 1 1924	4½
Dallas	4	July 16 1924	4½
San Francisco	4	Nov. 23 1925	3½

Sterling exchange this week has been fractionally lower again. What business was done last Saturday was at slightly better figures, and there was a further trifling advance on Tuesday after the Memorial holiday on Monday. Since then the trend has been slightly downward. But though the decline has been only fractional rates are so close to the gold import point that even trifling changes count for a great deal. The fear of an outflow of the metal is what is causing apprehension at London. Criticism of French policy in buying the metal in London and in New York has been quite free and reports had it on Wednesday that Governor Norman of the Bank of England had conferred with Bank of France officials on the subject. The Bank of England, in its weekly statement on Thursday, showed a small gain in its bullion holdings, namely, £35,643, as noted above. Yesterday, however. the cable dispatches stated that the Bank had sold £500,000 in bar gold. This followed the setting aside of £750,000 in sovereigns on Tuesday for account of the South African Bank, while on the same day also the Bank sold £81,000 in gold bars and exported £12,000 in sovereigns to Holland. On Wednesday it released £500,000 in gold sovereigns to South Africa, besides exporting £32,000 to India and selling £63,000 in bar gold. These items are mentioned because they are so clearly indicative of a constant drain, even though the Bank showed no loss in gold in its weekly return. There is at the moment no pressure of commercial bills on the market, but of course they are expected later on, though it will be some time yet before cotton and grain from this season's crops will be moving out in volume. At the port of New York the gold movement for the week ending June 1, consisted of gold imports of $3,040,000 (of which $2,225,000 came from England and $734,000 from the Netherlands), and exports of $288,000, of which $221,000 went to Mexico. There was no Canadian movement in either direction.

As to the day-to-day fluctuations, sterling exchange on Saturday last was fractionally higher, with sight bills quoted at 4.85 7-16. On Tuesday there was an advance to 4.85 7-16@4.85½. On Wednesday rates moved a trifle lower with the range 4.85⅜@4.85 7-16. On Thursday the rate went down to 4.85¼@4.85⅜, while on Friday the range was 4.85¼@4.85 5-16. The rate for cable transfers yesterday was 4.85 9-16@4.85⅝. Closing quotations were 4.85¼ for demand and 4.85⅝ for cable transfers. Commercial sight bills finished at 4.85⅛, sixty days at 4.81⅜, ninety days at 4.79 11-16, documents for payment (sixty days) at 4.81¼ and seven-day grain bills at 4.84 7-16. Cotton and grain for payment closed at 4.85⅛.

In the exchanges on the neutral centres of Europe, the Italian lira has been the distinctive feature and a further substantial rise was established in it. After the speech however before the Italian Chamber of Deputies on Thursday of Count Volpi, saying that stabilization of the lira at its present level was to be policy of the Italian Government, the lira yesterday showed a downward reaction. Against 5.46 on Friday of last week, checks on Genoa on Thursday sold at 5.64¼, but yesterday sales were 10 points lower at 5.54c. In the case of the other continental centres, the changes were not very important. French francs were almost absolutely stable. Greek exchange was somewhat firmer.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday last week. In New York sight bills on the French centre finished at 3.91½, against 3.91½; cable transfers at 3.91¾, against 3.91¾; and commercial sight bills at 3.91⅛, against 3.91⅝. 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 23.69 and 23.70 a week earlier. Italian lire closed at 5.54¼ for bankers' sight bills and at 5.54¾ for cable transfers, against 5.46 and 5.46½ last week. Austrian schillings have not been changed from 14⅛. Exchange on Czechoslovakia finished at 2.96, as against 2.96; on Bucharest at 0.60½@0.61, against 0.61½; on Poland at 11.50, against 11.56; and on Finland at 2.52, against 2.52. Greek exchange closed at 1.32¾ for checks and at 1.33 for cable transfers, against 1.31½ and 1.31¾ a week ago.

In the exchanges on the former neutral centres Scandinavian rates were a trifle lower except in the case of the Norwegian crown, which moved up 10 points, and Spanish pesetas were also off a few points. Bankers' sight on Amsterdam finished on Friday at 40.02, against 40.02 last Friday; cable transfers at 40.04, against 40.04, and commercial sight bills at 40.00, against 39.99½. Swiss francs closed at 19.22¾ for bankers' sight bills and at 19.23¼ for cable transfers, in comparison with 19.23¾ and 19.24¼ a week earlier. Copenhagen checks finished at 26.71 and cable transfers at 26.72, against 26.71 and 26.72. Checks on Sweden closed at 26.76 and cable transfers at 26.77, against 26.76 and 26.77, while checks on Norway finished at 25.96 and cable transfers at 25.97, against 25.86 and 25.87. Spanish pesetas closed at 17.53 for checks and at 17.54 for cable transfers, which compares with 17.56 and 17.57 a week earlier.

Rates on South American points also moved within narrow limits, except that the Peruvian libra advanced several points. Argentine paper pesos closed at 42.34 for checks, as compared with 42.30 last week and at 42.39 for cables, against 42.35. Brazilian milreis finished at 11.84 for checks and at 11.85 for cable remittances, the same figures as a week ago. Chilean exchange closed at 11.99, against 12.01. Peru closed at 3.77, against 3.68 last week.

In rates on the Far East attention was again focussed on the fluctuation in the Japanese yen. The yen failed to recover, but on the contrary showed added weakness. One element in the depression was the resignation of the Japanese Finance Minister though this should not have caused surprise, since it was known at the time of his appointment that he meant to hold office only temporarily as a public duty and to help the restoration of confidence. The Chinese currencies were somewhat higher on the improvement in the price of silver. Closing quotations for yen were 46.12@46.25, against 46¼@46⅜ on Friday of last week. Hong Kong closed at 49 13-16, against 49 9-16; Shanghai at 63⅛@63⅝, against 62⅝@63; Manila at 49½@49⅝, against 49½@49⅝; Singapore at 56⅛@56⅜, against 56⅜; Bombay at 36⅜, against 36⅜, and Calcutta, 36⅜, against 36⅜.

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 28 1927 TO JUNE 3 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York. Value in United States Money.					
	May 28.	May 30.	May 31.	June 1.	June 2.	June 3.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14071		.14068	.14066	.14067	.14062
Belgium, belga	.1390		.1389	.1389	.1389	.1389
Bulgaria, lev	.007236		.007218	.007218	.007218	.007218
Czechoslovakia, krone	.029615		.029614	.029614	.029615	.029613
Denmark, krone	.2670		.2671	.2671	.2671	.2671
England, pound sterling	4.8572		4.8574	4.8472	4.8563	4.8554
Finland, markka	.025193		.025196	.025194	.025197	.025197
France, franc	.0392		.0392	.0392	.0392	.0392
Germany, reichsmark	.2369		.2370	.2370	.2369	.2369
Greece, drachma	.013159		.012983	.013020	.013156	.013230
Holland, guilder	.4004		.4004	.4003	.4003	.4004
Hungary, pengo	.1745		.1745	.1745	.1745	.1745
Italy, lira	.0547		.0550	.0549	.0560	.0554
Norway, krone	.2591		.2596	.2596	.2597	.2597
Poland, zloty	.1139		.1138	.1134	.1137	.1140
Portugal, escudo	.0511		.0507	.0506	.0508	.0507
Rumania, leu	.006035		.006053	.006034	.006056	.006034
Spain, peseta	.1756		.1756	.1754	.1756	.1753
Sweden, krona	.2676		.2676	.2676	.2676	.2676
Switzerland, franc	.1924		.1924	.1924	.1924	.1923
Yugoslavia, dinar	.017585		.017575	.017579	.017578	.017578
ASIA—		HOLIDAY.				
China—						
Chefoo, tael	.6542		.6554	.6563	.6600	.6604
Hankow, tael	.6442		.6450	.6450	.6492	.6500
Shanghai, tael	.6275		.6296	.6296	.6320	.6320
Tientsin, tael	.6588		.6596	.6600	.6638	.6633
Hong Kong, dollar	.4918		.4923	.4916	.4924	.4929
Mexican dollar	.4625		.4634	.4638	.4638	.4638
Tientsin or Peiyang dollar	.4433		.4450	.4450	.4454	.4479
Yuan, dollar	.4408		.4433	.4417	.4429	.4450
India, rupee	.3628		.3626	.3628	.3626	.3626
Japan, yen	.4626		.4621	.4625	.4616	.4616
Singapore (S.S.), dollar	.5600		.5596	.5600	.5600	.5600
NORTH AMER.—						
Canada, dollar	1.000643		1.000607	1.000193	1.000211	1.000156
Cuba, peso	.999094		.999406	.999156	.999406	.999219
Mexico, peso	.464333		.465167	.464333	.464500	.464667
Newfoundland, dollar	.998063		.998375	.997844	.997875	.997813
SOUTH AMER.—						
Argentina, peso (gold)	.9628		.9627	.9628	.9631	.9626
Brazil, milreis	.1183		.1183	.1182	.1183	.1181
Chile, peso	.1200		.1199	.1199	.1199	.1199
Uruguay, peso	1.0070		1.0059	1.0073	1.0075	1.0083

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,119,507 net in cash as a result of the currency movements for the week ended June 2. Their receipts from the interior have aggregated $4,981,607, while the shipments have reached $862,100, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended June 2.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,981,607	$862,100	Gain $4,119,507

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

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

Saturday, May 28.	Monday, May 30.	Tuesday, May 31.	Wednesd'y, June 1.	Thursday, June 2.	Friday, June 3.	Aggregate for Week.
$	$	$	$	$	$	$
90,000,000	Holiday	99,000,000	100,000,000	116,000,000	105,000,000	Cr. 510,000,000

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

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

Banks of—	June 2 1927.			June 3 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	152,575,683	--------	152,575,683	148,772,306	------	148,772,306
France a	147,300,268	13,760,000	161,060,268	147,366,913	13,400,000	16,0766,913
Germany b	87,367,000	994,600	88,361,600	53,446,400	994,600	54,441,000
Spain	103,890,000	28,055,000	131,945,000	101,477,000	26,678,000	128,155,000
Italy	46,138,000	3,983,000	50,121,000	35,710,000	3,424,000	39,134,000
Netherl'ds.	34,105,000	2,312,000	36,417,000	36,019,000	2,235,000	38,254,000
Nat. Belg.	18,292,000	1,160,000	19,452,000	10,954,000	3,624,000	14,578,000
Switzerl'd.	18,371,000	2,862,000	21,233,000	16,757,000	3,552,000	20,309,000
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	------	8,180,000
Total week	639,253,951	53,888,600	693,142,551	583,029,619	54,740,600	637,770,219
Prev. week	639,784,308	53,968,600	693,752,908	582,855,376	54,501,600	637,356,967

a Gold holdings cf the Bank of France are exclusive of gold held abroad, amounting the present year to £74,773,036. 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. c As of Oct. 7 1924.

The International Economic Conference at Geneva.

The International Economic Conference which met at Geneva May 4-23 had its origin in a proposal of Louis Loucheur, the French industrialist and financier, made on Sept. 24 1925, at a meeting of the Council of the League of Nations. A resolution presented to the Council on that occasion by the French delegation, headed by M. Loucheur, set forth that "economic peace will contribute largely to security among the nations," urged the necessity of "investigating the economic difficulties which stand in the way of the revival of general prosperity and of ascertaining the best means of overcoming these difficulties and of preventing disputes," and concluded by inviting the Council to consider, at the earliest possible moment, the expediency of appointing a Preparatory Commission which, with the assistance of the technical staff of the League and the International Labor Office, should prepare the ground for an International Economic Conference. The proposal was adopted by the Council, and a commission of 35 members, representing both nations and economic groups, was constituted under the presidency of M. Ador, former President of the Swiss Confederation. Illness prevented M. Ador from acting, and the direction of the Commission devolved upon M. Theunis, former Premier of Belgium, who also presided over the Conference. The Preparatory Commission held two meetings, in April and November 1926, and on Dec. 9 the Council approved its report and recommendations. The meeting of the Conference, accordingly, was preceded by a year of intensive preparatory work.

Forty-seven nations, including the United States, Russia and Turkey, in addition to members of the League, were represented in the Conference, together with a number of important international organizations such as the International Labor Office, the International Institute of Agriculture, the International Chamber of Commerce, and the International Co-operative Alliance. Including technical experts and advisers, more than a thousand persons were in attendance. The agenda, drawn up by the Preparatory Commission, was in two parts. The first part contemplated a sweeping survey of the world economic situation, embracing the principal characteristics and problems as viewed from the standpoints of different countries, an analysis of the economic causes of "the present disturbed equilibrium in commerce and industry," and economic tendencies capable of affecting world peace. The second part comprised a survey of a wide range of topics in commerce, industry and agriculture, among them tariffs and other obstacles to international trade, indirect methods, such as subsidies and dumping, of protecting national commerce and shipping, the condition of leading industries, especially in regard to productive capacity and output, consumption and employment, and the possibilities of international action for the improvement of agriculture.

In anticipation of the work of the Conference a long series of reports and special studies, some of them elaborate, had been prepared by the Secretariat of the League, in collaboration with economic organizations and individual experts in various countries. The industrial reports dealt with coal, iron and steel, cotton, natural and artificial silk, shipbuilding, potash, the chemical and engineering industries and a variety of minor industries. To these were added reports on agriculture, population and migration, retail price movements, co-operative societies, tariffs and dumping, and trade agreements or cartels. Financial and population questions, however, were not scheduled for separate treatment, for the reason, as M. Theunis pointed out in his opening address, that "these questions form an integral part of the others, and that it would be practically impossible to study any economic question of importance without encountering some financial or demographic problem." For the consideration of the business before it the Conference created three great committees, on industry, agriculture and commerce, each of the committees being more or less elaborately subdivided.

Not even the most enthusiastic supporters of the undertaking could have expected that the Conference would be able to reach definitive conclusions regarding such an imposing array of subjects, not to mention other topics, such as transportation, which arose in the course of debate. It was early perceived that all of the items of the agenda, when looked at from an international point of view, were more or less closely related, and after some exchanges of generalities the Conference settled down to a consideration, partly in plenary sessions and partly in committees, of three matters that appeared to be of the most immediate importance for Europe, namely, agriculture, tariffs and tariff administration, and industrial agreements or cartels. Of the three, agriculture lent itself least easily to precise treatment or suggestion, for while it appeared to be generally agreed that agriculture had not recovered its pre-war position, its future was, nevertheless, bound up with problems of tariffs, transportation rates, and the movements of exchange, as well as with wages, population movements, and international trade agreements. A demand for systems of agricultural credits appeared to find much favor among the European delegates.

On the question of the tariff, the United States naturally came in for some outspoken criticism. It fell to Mr. Henry M. Robinson, the head of the American delegation, to ease the strain by a deft handling of the American situation. Pointing out that prosperity in the United States was by no means evenly distributed, and that such prosperity as was in general to be found was to be attributed to "a unified market without internal customs barriers," supplemented by technical development, competition, standardization, and satisfactory relations between employers and workers, Mr. Robinson nevertheless declared that "we are inclined to believe that trade restrictions between countries in all probability constitute the greatest present difficulty in the flow of international commerce," that "perhaps worse than the existence of such tariffs is the lack of any stabilization in tariff conditions," and that "continual modifications in tariffs, abrupt changes, lack of definiteness in classification and terminology are more burdensome to commerce than the actual duties themselves." As far as Europe was concerned, the general tenor of discussion appeared strongly to favor tariff reduction, standardized duties as far as possible under unstable conditions of exchange, the removal of vexatious duties or technical requirements, and, more guardedly, the negotiation of tariff agreements which should secure for Europe similar advantages in internal trade to those which the United States, with its special geographical and political position, enjoys.

There was a widespread belief that M. Loucheur and the French delegation hoped to obtain from the Conference not only an endorsement of the general principle of industrial cartels, but also some positive action looking to the formation of a group of great European trusts as a means of resisting the economic encroachment of the United States. If such were the hope, it was doomed to disappointment. The Scandinavian delegates and those from many of the smaller States, together with the representatives of labor groups, proved to be hostile to cartels, Great Britain showed no interest, and Mr. Robinson said frankly that the United States was suspicious of all trusts, whether national or international. Reports of opposition in Germany to the recently established steel cartel, under which the German metallurgical industries have found their trade circumscribed, worked against the French proposals. In the end the matter was disposed of by a resolution recommending that the League of Nations "should follow closely developments in industrial co-operation, their effects upon technical progress, development of production, labor conditions, and the general situation in regard to prices." In the view of the committee which framed the resolution, the good or evil of cartels "arising from economic necessity" was not a question to which a decisive answer could be given.

The decision in regard to cartels was typical of the general conclusions and results of the Conference. The Conference took no long steps toward the economic reconstruction of Europe or of the world. Instead, it served as an open forum for the discussion of economic grievances and proposed remedies, and for testing the measure of the co-operative spirit in the States and economic groups that participated. As such it undoubtedly served a useful purpose, and did something to clear the ground for more concrete action later. The debates made it clear that Europe is still suffering from the effects of the World War, that agriculture is still backward and in need of organization, that industrial recovery is still very uneven, that transportation is still imperfectly coordinated, and that exchange is still an obstacle to trade. The 11,000 additional kilometres of customs frontiers which the creation of new States and the shifting of national boundaries have imposed upon Europe stand as an indictment of the folly of high tariffs and burdensome trade restrictions, and the permanent benefits of gigantic cartels are yet to be demonstrated. Fortunately for the harmony of the Conference, politics was excluded, but none of the delegates would probably have denied that national rivalries, the fundamental differences between the Soviet system, in which politics and economics are inextricably mixed, and the capitalist system of other States, and the impressive march of Italy under the Mussolini regime, constituted political factors not to be ignored in any program of economic reorganization.

The American delegates appear to have acquitted themselves with credit in what was, in some respects, a delicate position. They had to defend the United States against a widespread feeling that America was unfriendly to Europe, to explain the American tariff attitude in the face of much criticism, and to avoid committing the United States to policies or suggestions primarily of interest to Europe or other parts of the world. The presence of Russian delegates, taken in connection with the rupture of diplomatic relations between Russia and Great Britain, more than once brought some tense moments, but the adoption of a conciliatory resolution, to which American influence is reported to have contributed, declaring that the participation in the conference of delegates from all countries, "irrespective of differences in their economic systems," augured happily for "the pacific commercial co-operation of all nations," left an agreeable taste, and probably insures the continued representation of Russia if the Conference again convenes. The Economic Section of the League, it has been announced, will lay the conclusions of the Conference before the Governments represented, with the hope of securing further and favorable action.

"The Land of the Heart's Desire."

Travel to foreign lands begins early this season. Steamship lines out of New York are booked months ahead. It is estimated five hundred thousand persons will cross the Atlantic. England and the Isles will gain in the number of visiting tourists, France will hold her own, Spain is regaining her former interest, or so it is believed. The Legion meets in France in September, the Rotary International in Ostend in June. Travel to Mediterranean countries is supplemented by tourist trips to countries of the Midnight Sun, to the buried cities of ancient civilizations, to the interior of darkest Africa, to South America, and to the South Seas. Arranged tours offer advantages and accommodations unapproached in the past. Why this Eastward trend? Thousands go back to the land of birth, drawn by the ties of blood, hungering for the scenes of an earlier life, though a less prosperous one. Others seek the realities of ancient history; of old and new architecture and art; more liberal ways of life; the lures of pleasure, fashion, ease; the tang and thrill of foreign languages and the change that conduces to health and education.

"Wanderlust" now capturing the American is not a new thing. He has always had it. It carried him across his own continent in search of discovery, adventure, wealth and a home. Beginning with the ox team of the Forty-niner, fevered by the Homestead Act of 1860, augmented by the building of canals and railroads to the Western coast, it has served to people a domain vast in extent, rich in resources. And now that the "circle is circled," that valleys are cultivated and the mountains climbed, the natural reaction carries these hundreds of thousands to London, Paris, Athens, Rome, and to the home scenes of that European ancestry from which Americans derive their origin. What is this "wanderlust"—it is the exercise of freedom, the search for beauty, the love for knowledge, the lure of nature, and the magnetism of shining cities, tumultuous oceans and calm seas, strange races, and the mysteries of long buried centuries! With wealth and leisure, culture seeks its own wherever it may find it. Ours has grown to be "the richest nation on earth."

But European travel is for the fortunate few; not yet for the yearning many. If half a million sail the seas this year, five millions will travel at home. A territory, three thousand miles east and west by two thousand north and south, invites to a change in natural scenery unrivaled upon the globe. Cities, towns, plains, prairies, mountains, deserts, valleys, rivers, forests, lakes! Where else, under the security of one law, the satisfaction of a common language, and the protection of a single Government, is there afforded such an opportunity for travel? Lay the map down upon other sections of the globe. There is none. Against the pent peoples, the ancient history, the culture of accumulated centuries, place the free and open spaces of this new world, the health-giving qualities of its varied climate, the tremendous power of its clustered factories, the production of its fertile farms, the charm of its ever-changing scenery, and the invitation of its coast line, all under the favoring sun of a temperate zone!

And yet town dwellers are as ignorant of their own section as city dwellers are of their own city. One can "travel," the fact is often told, for six months in the city of New York and then "not see it all." Who knew, save those of the nearby South, until this great flood of the little parishes in Louisiana where only French is spoken? Florida and California have been exploited and visited by large numbers, how many have explored the huge State of Utah with its truly marvelous resources? In the Ozarks of Missouri there is what we may term "a bit of rough country" destined to become an all-the-year-round resort of soothing climate and picturesque charm. And so one might offer examples from all the four points of the compass. The hills of Vermont, the plateaus of Texas, the mountain scenery of Colorado, the tumbled rockbound deserts of Arizona, the "blue grass" vales of Kentucky. Not a State without its interest, not a locality without its history, not a scene without its romance.

All this is free to everybody. Two hundred and fifty thousand miles of railways are at the service of the traveler. And State and transcontinental concrete highways throughout a large part of the country add to the ease of communication. One use of the automobile, to which no one objects, is leisurely and orderly travel to "points of interest" in this broad domain. There may be changing lights and colors to be seen from steamer's deck, but the panorama from the car window of a Pullman never ceases to excite wonder and admiration; even the monotony of the desert yielding something new with every passing mile. Crumbling marbles of ancient splendor, century-old cathedrals of sacred memories, triumphal arches of military renown, the archaeology of forgotten tombs and vanished temples, these make up a part of the interest of foreign travel. But the redwood giants of California, the rugged heights of the Rockies, the green banks of thousands of miles of interior rivers, the gentle slopes of the Alleghanies, the midnight fires of flaming factories and the sun-warmed vales of inviting farms, these are nearer to the souls of living, aspiring men. To-day is more important than yesterday. To-morrow and to-morrow stretches forever in advance of nation and people. "See America first," may be a catchword for interested advertisers. But only those who know their own land can appreciate the powers and potentialities of other lands. European and English visitors marvel at our towering cities, our vast spaces, our tumultuous populations, they little sense the confidence and calm which lie behind our activities. Nor do we, when we allow a natural pride in the peculiar advantages of locality to grow into the envy of sectionalism.

If, then, we may well travel abroad to study art and architecture, we may travel at home to study nature and industry. There are millions in the valleys of the Mississippi who have never crossed the Alleghanies into the land of factories that are touching far continents with their educative influence. There are millions along this stretch of the Atlantic seaboard who have no conception of the extent, potentiality and productive power of the great interior of our common country. Publicists, watching the trend of economics and politics, seem to forecast a new cleavage, a new sectionalism coming in which the farm will battle with the factory. It may be so. But the mineral and agricultural resources of this valley of the Mississippi, practically inexhaustible, are uniting, and the consequent wealth and independence are predestined. Travel will tell the story.

Travel will unite the two sections in mutual respect and amity. And while the benefit of personal venturing to other climes lies largely in that it is of our own choosing, we lose none of the benefits of change, the knowledge of nature and man, the interest and charm of exploration, the wisdom of things and thoughts, when we travel in our own country. For lines of history converge here and the influences of races, nations, histories, are found in our own hamlets and in our own developings. Composite of all the past, earnest of all the future, is this homeland of which we often boast and of which sometimes we know so little. Preparation for and costs of this travel are small in comparison to sojourns in Africa and South America, and even Asia and Europe. Yet the yield in ethical, civic and political benefits are beyond comparison. An incomparable system of railroads that brings us products from home lands we have never seen will carry us to them.

Traveling at home, we are not bothered with passports. Contrasts in manners and customs, in costumes, in ceremonials and governments, we do not find as in Europe. But in so great a territory as ours we do find differences in mental attitudes, in political, economic and social thought. Just as climatic influences cause dialects in language, so physical environment affects the interests and thoughts and desires of widely separated sections of our country. Yet we are all one in aim and purpose. Whether in San Francisco, St. Louis, New York, Detroit or

New Orleans, our proudest boast is "I am an American"! In the old sense our West is no longer wild, our East is no longer exclusive. Travel knits us together. It inculcates a common patriotism. It induces a wide tolerance in opinion. It levels down the personal differences due to vocations, interests, localities. We gain a new perspective. We find there is much to learn of our fellow citizens wherever we may go.

No class, section or industry knows all, does all, or possesses all. To see with other eyes than our own is to attain a new outlook on life. If mountains make men, valleys mature them. Political inspiration and aspiration, directed toward a unified Government that recognizes and protects local self-government, unites in civic devotion, economic unity and brotherly love. Forty-eight States, with peculiar resources, with kaleidoscopic scenes, with varied racial strains, historic memories; great cities with varying wealth, commerce and populations, and world contacts; invite us to study and contemplation. To make the grand tour of the United States is an education that flowers into national unity, character, contentment and peace. And though we may wander far in miles we are never outside the good-will of our fellows and we come back *home* conscious we have never been out of the Land of Heart's Desire!

National Misunderstandings and the Situation To-day.

Misunderstandings between nations as between individuals are disturbing and may be destructive. They thwart good-will, impede intercourse and unless removed provoke strife. Of this there is abundant evidence.

The fact that, despite persistent effort and many cases of individual adjustment of international differences, it can be said that "from 1919 and Versailles, to 1923 and the Ruhr, Europe had marched steadily toward economic and political disintegration," is sufficient evidence that there were then underlying causes of opposition which were not in the way of removal. In the winter of 1923-24 Liberalism throughout Europe awoke, and in an aggressive mood. Increasing international intercourse was producing increased irritation. Criticism became denunciatory over Governmental failure. Economic ruin was threatening everywhere. The peoples of France, Belgium and Britain who had in 1919 coupled their demands for peace with insistence upon immediate material gain were at last weary of the results. With the occupation of the Ruhr the passions of the war seemed to continue unabated. There was nowhere in Europe any surviving illusion of victory. Britain faced industrial overthrow, France confronted possible bankruptcy, Germany was broken as no modern State had ever been, Italy had turned to a dictator, and half a dozen small States were in confusion.

The statesmen who had arranged the Conferences of Genoa and Cannes and the seizure of the Ruhr were discredited. In each case the opposite of what was expected had in fact happened. Diverse as were the situations, the leaders had failed to appreciate the difficulties to be encountered and bore witness to the existence of a common condition of mutual misunderstanding, and were compelled to give place to successors who were in turn surprised at the course of events. Ramsay MacDonald, for example, called to be Prime Minister in December 1923, said: "Until there is a state of mind in Europe in which doubt and suspicion are abated it is useless to discuss details of policy. Under such circumstances discussions become mere battles for points."

This is the situation which has called out two books by able writers to impress the continued existence of the state of mind which is its chief cause. The one* by Frank H. Simonds, an experienced writer and historian, and a leading correspondent at the Peace Conference, is a detailed and rapid review of the misunderstandings prevailing in the different nations; the other, a collection of articles on "Understanding America,"† contains two important chapters in which the author reinforces Dr. Simonds's conclusions in even more emphatic terms. Both books are readable and valuable for accurate knowledge of the economic and financial, no less than the political situation. But we must confine ourselves to the account in the Simonds book of the special problem as it exists in comparatively permanent form in the leading countries.

America on entering the war created a new situation; she held the winning hand at the conclusion and the determining one for the future. In previous great wars terms of peace were arranged by men who knew perfectly existing conditions in the nations involved. The nations were to continue to exist and their permanent acceptance of the conditions would depend on their subsequent view of the terms. In 1919, on the contrary, when America asked no compensation either for the cost of the war or for reparations, and presented a new plan for the relation of the nations in the future, she was expected to be the one State primarily engaged to support the plan and, naturally, to maintain an armed force in Europe to enforce it. When, therefore, America refused to ratify the treaty and turned away to leave Europe to herself, Europe felt betrayed. The heaviest burdens of the treaty were thrown back upon the European States and they have had to carry them ever since. These terms were the direct opposite of those which in the past would have been made, whoever won, had not America come in, for Europe had learned that arbitrary and destructive terms at the close of a war would surely prove injurious to the victor.

The attitude toward America to-day is not due to the specific terms of the treaty so far as they are military or territorial, or even reparational; these are in various degree in the way of adjustment. It is because of the spirit of the treaty. This made it intolerable to the German people. It seemed to them a studied plan to plunder and destroy them under pretext of moral guilt. Locarno sought to abolish the moral assumptions and to exorcise the spirit of Versailles; and people in all lands were ready to believe that only the narrow and vindictive views of statesmen had interfered with the conciliatory peace which all desired. All had demanded a moral sentence upon the recent enemy, but now the public saw that while the British demand for excessive reparations meant ruin for the British people, and France's demand for special security insured constant danger, and Italy's demand for Fiume created a peril of war which did not disappear, the guilt clause in

*"How Europe Made Peace Without America." F. H. Simonds. Doubleday, Page & Co.
†"Understanding America." Langdon Mitchell. George H. Doran & Co.

the treaty as a basis of policy had made German resistance inevitable. The guilt clause was firmly upheld in America, and subsequent troubles were thought to be due to errors and evils peculiarly European, but America's concern was not over Germany's guilt so much as it was for her own freedom from European entanglement and exemption from European responsibility, which had now come to be emphasized.

How far national misunderstanding had prevailed is illustrated when one turns to individual nations. France's violent fluctuations of public feeling, for example, have been hard to understand. Her relations with England during the war were most intimate. Britain gained colonies, ships and property from the war, while France's financial resources and her credit were exhausted. When she saw reparations about to be revised at French expense while the proceeds were to go to her Anglo-Saxon allies who refused to guaranty her safety, still imperiled by Germany's attitude on disarmament, she took matters into her own hands.

In connection with the Washington Conference, it may be accepted that the impression made in France that there was a deliberate purpose to take advantage of France by the action of the United States and Britain was not at all intended. It was explicable on both sides by the existence of certain presumptions and misapprehensions. Certain small details in ship limitation introduced in the interest of peace brought on conflict with Germany through the arousing of anger in France. It was sufficient to drive out Briand and put Poincare in office to resort to force; and the Ruhr was occupied as the only safety for France.

As to the complications of opinions and feelings that continually arose in France, Clemenceau's phrase is suggestive. He is himself supposed to have held to the end one vindictive purpose. "Briand," he said, "knows nothing and understands everything. Poincare knows everything and understands nothing." So much for French change of feeling and of Government.

Britain's situation was largely that of all the European States except that it was more costly. She depends upon uninterrupted trade; without trade adequate for the purchase of sufficient food her people would starve. After the war she faced growing difficulties both from internal trouble and foreign competition. Birmingham, Manchester and Liverpool became her devastated regions, and London to-day finds her position as the metropolis of world business shifting to New York. War would be her destruction. Her situation is peculiarly intricate and she is driven to endeavors which are sure to be misinterpreted, as have been her efforts in debt settlement, both as debtor and as creditor. The Balfour Note is an illustration. When the Harding Administration insisted on the funding and paying of the debts incurred in the United States by the Allies, Britain, through Lord Balfour, notified the European States that while she would prefer a policy of general cancellation as she had said, the American demand compelled her to withdraw that proposal, and that she would restrict her claims upon her allies and Germany to what would just meet the American claim on her. The hope was for a general cancellation, as was widely anticipated in Europe. The immediate effect, however, was directly the opposite of the intent. Resentment was everywhere aroused. Those who had favored cancellation and those who had insisted upon full payment were alike angry, and cancellation ceased to be for years a possibility. British and French disagreement over the German situation arose, and the London Conference over the debt question and reparations broke up. America saw Europe increasing military preparation and seeking remission of debts to that end. That thought put a stop to any idea of cancellation.

Instances of misunderstandings among the smaller States are numerous. Their attitude toward the United States has undergone sharp changes, as has that of the larger nations. America is felt to have restricted Europe's victory, and subsequent disappointments are naturally charged to her. As hopes turned from time to time in one direction or another only to be disappointed, what was more natural than that each new disappointment should give the lie to America's claims to possess higher moral standards, and that she should be regarded as a very unreliable and perhaps in reality an unnecessary recourse?

The outcome is that the experience of these late years shows that whatever may be the economic and financial situation of a State or a people its right understanding and its consequent mental and moral attitude are always fundamental factors in the problem; and there is no more urgent task before those who would lead the nation than to strive to secure this better understanding.

Progress is now making. Last year for the first time since the war German students and scholars appeared in Paris and French in Berlin; commercial cartels are extending beyond State boundaries. A new idea has laid hold of men's imagination, and a new conception of political relations has become practical. Nationalism is accepting it; and a true Liberalism is finding its strength in believing that good-will in the long run is more effective than force. France's outburst of traditional good-will toward America in her demonstration over Lindberg is better promise for the peace of the world than Mussolini's desire for a standing army of 5,000,000 men in Italy.

Selective Advertising.

Attention is again being directed to quality in advertising. There is no doubt that great waste exists in broadcasting advertisements where they can do no good. Bankers find it profitable to encourage small depositors for the sake of the patrons they may become; but the advertiser, though he may do this incidentally, cannot wait indefinitely for his customer. He must have his patrons, and have them quickly and in season. Even so, the quality of his advertising is of two kinds—the quality of his copy and the quality of its medium. For many years great stress has been laid upon the quality of copy. Ad writers have developed a skill and technique that approaches a science. Naturally, they have exploited their own work—its conciseness, aptness, persuasiveness. "It pays to advertise" has become trite as a motto. It has been proven.

Notwithstanding, there remains much to be said upon the kind of copy that is educative and convincing. Copy that convinces, it is being realized, however, is not necessarily the kind that is spectacular rather than earnest and sober. While it is necessary to fix the attention, it is more necessary to hold it. Especially is this so in a time of constant change and desire for excitement in life. Newspapers and journals are now the accepted best mediums. Various in their kind and conduct, they still recur constantly and impress by reiteration. From daily tabloid to monthly magazine they serve to familiarize the reader with the reasons why. Announcements of new goods placed upon the market are imperative, but a recurrence to the reasons why are quite as necessary. And whether it be bonds and stocks, merchandise, or manufactures, to fix the attention by consistent recurrence to the qualities of these wares is important. Herein there is room for quality in the copy. To persuade is not always to convince. A fair, sober, earnest statement of quality requires study of the underlying reasons why purchase is desirable and beneficial.

Just here enters the quality of placement. And since sober treatment does not require special skill in *multum in parvo* writing a study of readers is the key to correct placement. This carries us into a careful study of the character of the medium. The daily newspaper has one advantage in that it reaches a general public including those who are natural buyers and those who are only possible or potential. It may be questioned whether for this very reason it does not lose somewhat in impressiveness of the right readers. There are so many newspapers that unless the field of circulation is determined by the purpose and character of the publication, outside of its commercial aspects, it becomes difficult to determine whether or not a sufficient number of readers are probable buyers. The ideal advertising medium reaches the largest number of those who require, in the nature of things, the objects or products advertised. This is proven by department store advertising. These mercantile establishments supply practically everything to everybody. And they are therefore amply justified in employing the pages of high class daily papers.

But it is just as true that specialized advertising in stocks and bonds be placed in journals which reach a class of readers *able* to buy. Thus, narrowing the width of the circulation may increase its returns in proportion to costs. Here, too, the quality of the medium, its standing in the business and economic world, gives a key to the ability of its readers to purchase. Few study finance who are not in the market for investments. With the steadily growing number of investors in all parts of the United States, the quality and standing of the advertising medium increases in power, though in comparison with general circulations it diminishes in the number of readers. The bond salesman seeks out those in the community who are able to buy; and he revisits them at more or less regular intervals.

If we may do so without invidious comparisons, and none are intended, and we think there are none, we may dwell a moment upon the quality of the medium for financial advertising. Selective advertising here is of two kinds. One reaches a specialized public first, and a secondary public made up of those who are dependent upon and grow out of the first. For example, all banks, large and small, are interested in bonds, and through them their customers are interested. The weekly financial journal thus becomes a book of reference. The daily newspaper precedes it in its appeal, but is more diffusive, and is lacking in permanency of form. Like the snows of yesteryear, it is here to-day and gone to-morrow. So rapidly do the demands upon its space come that it cannot reiterate. We are speaking now of course of its financial advertising.

On the contrary, in the compact and enduring form of the weekly financial journal there is not only room for reiteration but there is opportunity for reference. Quality is thus as important as quantity. The specialized financial journal is not crowded with non-financial, non-commercial, news. It has space for the reasons why. It can be referred to again and again. It can be bound in book form. If it has earned a high standing it can be relied on not only by its first-hand subscribers but by its secondary readers. Year by year it becomes a compendium of financial history, a record of commercial advance. If it advertises a bond or a bond dealer it takes on the form of a permanent directory. Publishing weekly records of prices in stocks and bonds it offers statistics of comparison not otherwise afforded, for the issues can be preserved from year to year. The value of this quality of comparison cannot be too strongly emphasized.

Again we must be absolved from invidious comparisons. The bond salesman is interested in the sale of particular issues of bonds and stocks. He would not be employed were he not. The financial journal is interested in the sale of no one stock, but in the sale of *all* reputable stocks and bonds, which it presents to readers impartially. Now, there are tens of thousands of small investors and the number is constantly increasing. These, whom we term secondary readers, have a direct interest in financial news. They are increasingly subscribing to specialized financial journals. The bond salesman whose work is necessary and whose place is established, is not an authority on the trends in the commercial and financial world. He knows his business but not all business. In his visits, less frequent than those of the weekly journal, he has not time to explain, to recount, or to indicate. He and his employer know because they read and study many journals. The local banker and broker know for the same reason. We use the word "know" in a modest sense. But the secondary reader, the individual subscriber, comes directly to first-hand information through the *quality* of this weekly medium. He can educate himself, and does. His yearly subscription may seem large for a journal. But he comes in contact not only with financial houses and dealers, he comes in contact with their specialized products. He can study not only new issues but old ones as well. More than all, the selected news presented bears on his purchase, however modest that may be. The general knowledge of prices, conditions, tendencies, comparative values, changes in methods and forms, is constantly before him. Not only does the dealer in credits advertise to his own advantage, and the underwriter announce his syndicate dealings, the reader, who, to some extent, is a potential buyer or investor, is amply informed.

In every weekly financial journal there is room for specialized bond and stock advertising on the "follow up" principle. It serves to fix in the mind of the reader, first the name of the dealer and the principal business thereof; second, the appeal of the particular offering when new; third, the comparative place in the investment list of a bond or stock, according to its value and worth in the industrial geography of the country, at any and all times. The country banker, the executor of a local estate, the retired man of means, if the amount involved be no more than twenty-five or fifty thousand dollars, is more and more turning to stocks and bonds to keep funds earning something. If he must rely on daily market quotations of the Exchanges he recognizes a certain speculative influence. What he wants (the country banker less so than the others) is knowledge of the underlying reasons for worth and value independent of the market indications, for his investment tends toward permanency. Neighborhood farm loans are being superseded by the activities of the land banks. He has few remaining outlets.

While quick absorption is the object of a syndicate's announcement, the small investor, for a part of his funds, is interested in the educative value of a recurrence in the advertising field of a stock or bond with its normal appeal. Stocks and bonds that immediately upon issue disappear from view save in the skeletonized lists of dealers (and sometimes these are still in the hands of dealers and undigested) can be revived in popular interest, can be resold, can be traded in to the enhancement of price, by specialized "follow up" advertising setting forth the place of the company in the active industrial field, and the general conditions in which the plant operates and the sure and safe place for this is in the ample spaces of the weekly financial publication.

The country banker who keeps on file bound copies of a financial journal of this sort for reference, aids his customers and his bank. Inquiry shows that his customers of means continually consult it as a common text book. In time they become subscribers in their own behalf. Thus they broaden their vision of the investment field, increase and emphasize the need of the local banker as an intermediary in purchase and sale, confirm the valid arguments of the visiting salesman—largely so when the bond or stock has the continuing space commonly afforded to products in the mercantile and manufacturing field. In a word, in the increasing volume of capital throughout the country the bond and stock have become articles of consumption, and necessities to the individual of means looking for safe and sound investments. And therefore each becomes worthy of having its merits stated and reiterated in the pages of high class and impartial, disinterested financial journals of a type that can be read and referred to from week to week and from year to year.

There is no apology on the part of the journal for seeking this kind of advertising. It is a legitimate means of encouragement to the people at large to save, and by investment increase earnings. It tends to prevent the losses occurring through yielding to the importunities of those who purvey fly-by-night and worthless securities. And if the journal, in addition to its multiform activities in presenting the general financial news and the specialized "reasons why" for the appeal for investment in particularized stocks and bonds, publish the annual reports of companies these are confirmatory in character.

There is no more important change in the investment field than the increase of individual investors since the war. Under the debt retirement policy of the Government the United States bonds are being rapidly called and retired or refunded at rates of interest acceptable only to the large banks. To reach these holders, to absorb the normal savings of the country, advertising must take on a definite purpose, must reach the banker and broker and at the same time the individual. A large issue of any security by a leading industry becomes a fixture in the financial world, worthy of being regarded as an event and as an opportunity, and a subject of recurrent advertising in a journal that is an authority in its field, selective advertising in specialized mediums reaches buyer and seller, wholesale and retail.

Artificial Gold Reserves and Federal Reserve Policy.

[Editorial from New York "Journal of Commerce," May 28.]

Just what is a bank reserve? There is a difference of opinion on this subject among writers on banking, but it has remained for our Washington authorities to develop an even more confused condition than had previously existed. About two weeks ago it was announced that some $62,000,000 of gold which had been acquired abroad would not be shipped to this country. This was followed by a statement from the Secretary of the Treasury that the failure to ship was due to a desire to save freight, insurance and the like. Now it appears that the Bank of France has purchased from the Federal Reserve Bank about $40,000,000 of gold which has been "ear-marked" here in this country with, no doubt, the same desirable effect in saving money.

All this is very interesting from the standpoint of what is called economy and efficiency. The main interest in the subject is found elsewhere. As a matter of fact the real question to be studied is the effect of these transactions upon the reserve situation. It was the ruling of the Reserve Board a few years ago that gold ear-marked in another country was not to be regarded as "readily available" and that therefore such gold is not to be counted as reserve. Of course, gold that has been ear-marked for another holder is gold that has practically been parted with and is merely warehoused in the vaults of the Reserve banks. So it follows that what we ear-mark for others does not count in our reserve, while what others ear-mark for us is similarly not to be counted. Either way we succeed in cutting our reserves and hence in showing a smaller "ratio."

Some years ago it was the policy of the Treasury Department to "conserve gold." A man who had to have a Federal Reserve note redeemed at a Reserve bank was led about through different floors and elevators until he got tired of it, but he seldom succeeded in converting his note into gold. Then a good while after the war was over an Assistant Secretary of the Treasury began to fear that the great accumulation of gold in Reserve banks would tend to bring on what he termed "inflation" or would stimulate "red" agitators in some way. Accordingly he asked the Governors of Reserve banks to begin paying out gold whenever they could. Even gold certificates were to be forced into circulation, and within a year or two the Secretary of the Treasury announced officially in one of his reports that the policy had been successful in driving a large sum of gold out of the vaults. Two years ago there was a great deal of self-complacency in official quarters over the fact that the gold current had turned, and that we were now exporting in excess of what we imported. Since Jan. 1 all this satisfaction has been reversed and gold has been moving into the United States very steadily. Thus finally we have come to the point where we keep a good deal of the gold off our books, so that although we "control" it and it adds to our "strength," it does not count as an addition to our reserve.

This does not seem like a very constructive or forward-looking gold policy. Our authorities in Washington are correct in their opinion that we have too much gold—a good deal more than is wholesome for us—and that we ought to try to get rid of it. But the reason why we should get rid of it is simply found in the fact that other countries need it. Merely to dump it overboard in mid-ocean would not help matters, nor is it of much greater advantage to accept the title to the gold, but keep it off our bank books as we are doing.

Why can we not get this gold question carefully studied and analyzed with a view to changing our Federal Reserve policy in regard to the metal, and so far as necessary, our national policy as regards balances of trade. We have great sums due as a result of our heavy export balance as well as of the constantly increasing claims we have accumulated in consequence of former loans. If the loans are good, these claims will go on getting larger and larger, and the gold problem will continue to present itself in an aggravated form. Whenever we take gold away from other countries we lessen the probability of their getting back to a legal gold standard at some early date. This is not a wise thing to do, but quite the contrary, from the standpoint of general world policy. From our standpoint it is almost suicidal, and if we should continue to absorb gold as we have been doing we may well expect the demonetization of the metal by countries which feel that for them to recover it in any early future is outside the range of probability.

The subject needs much more thoughtful study than it has been getting.

Examiner's Report Recommends Denial of Request to Consolidate Units of New York Central System—Says Plan Is Not in Public Interest

On the ground that proposals for railroad consolidations should not neglect provision for including appropriate connecting short lines, Examiner Ralph R. Molster for the Inter-State Commerce Commission, in a report to that body, and made public June 2, has recommended that the Commission deny the application of the New York Central RR. for authority to acquire control by long-term lease of the properties of the Michigan Central and "Big Four" railroads, which it already controls by overwhelming stock ownership. This was a point given consideration by the Commission in rejecting the Nickel Plate and Loree consolidation proposals, but it was not all-controlling in either. The Nickel Plate and Loree plans were rejected primarily on the financing program, the Commission emphasizing the failure, in its opinion, of the Van Sweringens and L. F. Loree to take care of the minority interests.

The Examiner's report will be the subject of argument before the Commission at a later date.

The text of the findings by Examiner Molster follows:

Proposals as Outlined in Applications.

By applications filed on Jan. 29, the Cleveland Cincinnati Chicago & St. Louis Railway Co., hereinafter called the Big Four, and the New York Centraił Railroad Co., hereinafter called the New York Central, carriers by railroad engaged in the transportation of passengers and property subject to the Inter-State Commerce Act, have presented related proposals for the Commission's consideration and determination under certain provisions of the Act.

The Big Four asks authority under Paragraph (2) of Section 5 to acquire control, under lease, of the railroads and properties of the Cincinnati Northern Railroad Co. and of the Evansville Indianapolis & Terre Haute Railway Co., hereinafter, respectively, referred to as the Cincinnati Northern and the Terre Haute. The application of the Big Four is recorded in Finance Docket No. 5688.

The New York Central's application, recorded in Finance Docket No. 5690, is for authority under Paragraph (2) of Section 5 to acquire control, under lease, (A) of the railroad system of the Big Four including (1) railroads and properties now controlled and operated by that company under lease or otherwise; (2) the railroad and properties of the Cincinnati Northern and the Terre Haute proposed to be leased to the Big Four; and (3) the railroads and properties of the Peoria & Eastern Railway Co. and of the Kankakee & Seneca Railroad Co., which properties are proposed to be transferred, by the proposed lease, to the New York Central for operation in conformity to certain contracts of the Big Four relating thereto; (B) of the railroad system of the Michigan Central Railroad Co., hereinafter called the Michigan Central, including railroads and properties controlled and operated by that company under lease, or otherwise; and (C) of the railroad and properties of the Chicago Kalamazoo & Saginaw Railway Co., hereinafter called the Kalamazoo.

Request is also made in both applications for authority under any and all other pertinent provisions of the Inter-State Commerce Act to enter into the proposed indentures of lease, to exercise the rights therein granted and to assume and carry out the obligations and agreements therein contained. The duty of determining authority necessary to be obtained from the Commission devolves upon applicants and can not be shifted to the Commission.

The proceedings instituted by the filing of the applications were consolidated by an order made by the Commission on Nov. 18 1926.

Governor of Ohio and Others Enter Protest.

The Governor of Ohio has entered protest against the application recorded in Finance Booklet Bo. 5690 unless the Federal Valley RR. Co. is taken over by the New York Central. The Public Utilities Commission of Ohio intervened on behalf of the people in the territory served by the carrier first named. No representations have been made by other public authorities.

Written protests have been received from holders, and persons representing holders, of securities considered to be affected by the proposals of the applicants. Various parties have been permitted to intervene. These interveners may be classified generally as carrier companies owning and operating relatively short lines of railroad, minority stockholders, and labor, industrial and commercial organizations, having interests in Athens and Morgan Counties, Ohio, and will be referred to, by classes, as the short lines, the minority, and the Ohio interests, respectively. The minority are the protective committee of the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. common stockholders and the New York Central Securities Corporation, and will be respectively referred to as the protective committee and the securities corporation. The minority ask that the application of the New York Central be denied.

A hearing was had at Washington, D. C., beginning Jan. 11 and continually daily thereafter to and including Jan. 15 1927.

Purpose of Proposals to Have One Strong Unit.

It was testified on behalf of the applicants that the railroads of the New York Central, the Big Four and the Michigan Central comprise the major portion of the system known as the New York Central Lines. The properties of these three carriers are operated as separate units, but the companies are under common control. While such control has enabled some progress to be made in the unification of terminals and co-ordination of operation, the necessity of protecting earnings of each carrier prevents further unification and co-ordination. The purpose of the proposed leases, it is stated, is to bring about handling of the properties by one strong operating unit.

Consideration of terms and conditions of the proposed leases, as well as contentions as to possible applicability in the premises, of Ohio statutes and provisions of the collateral trust indenture, is unnecessary in view of the conclusions recommended in this report.

Concerning the contention of the securities corporation with respect to the jurisdiction of the Commission, it seems necessary only to refer to many other instances in which the Commission has held that control effected by means similar to those here proposed, did not constitute consolidation of the carriers involved into a single system for ownership and operation within the meaning of paragraph (2) of Section 5.

The Supreme Court of the United States has heretofore had occasion to comment on the general object sought to be attained by the Transportation Act. Thus, in an early case, the Court observed that the new measure imposed an affirmative duty on the Commission to fix rates and to take other important steps "to maintain an adequate railway service for the people of the United States." Wisconsin RR. Comm. vs. C., B. & Q. RR. Co., 257 U. S. 563, 585. A year later, in the New England Divisions Case, 261 U. S. 184, at pages 189 and 190, the Court said: "The 1920 Act sought to ensure . . . adequate transportation service. That such was its purpose, Congress did not leave to inference. The new purpose was expressed in unequivocal language. . . . To preserve for the nation substantially the whole transportation system was deemed important." And this broad view was subsequently reiterated in the statement that "the new Act seeks affirmatively to build up a system of railways prepared to handle promptly all the inter-State traffic of the country." Dayton-Goose Creek Ry. vs. U. S., 263 U. S. 456, 478.

Short-Line Railroads Are Parts of Systems.

Short-line railroads, as well as trunk lines, are parts of the railway net whereby the people of the United States obtain transportation by railroad. In reaching sections not directly served by trunk lines, the short-line carrier performs an auxiliary service which is important to the people in otherwise isolated regions and contributes to the scope of usefulness and to the prosperity of connecting trunk lines in handling traffic originating at or destined to points often remote from the territory served by the short line. But many factors, including the relatively short haul, concur in depriving many short lines of earnings commensurate with their economic importance.

In Nickle Plate Unification, supra, page 449, after stating that "the union of the ends which Congress apparently had most definitely in mind" and "when these unifications are being considered the problem of the short lines whose property in the public interest should be included in the systems proposed can not be overlooked if it is possible to include them upon reasonable terms," the Commission gave notice that every applicant should assume the burden of making reasonable provision in its plan for the possible incorporation of every connecting short line now in operation in the territory covered or to be covered by the proposed grouping or unification No. branch line or short line now in operation within the territory in question should be left out of the consideration unless by affirmation testimony the abandonment of operation of such line or its omission from the plan has been justified.

Therefore, in order to establish that a proposed unification of railroads such as proposed in this proceeding is in the public interest, it must be shown that proper consideration has been given to the primary object sought to be accomplished by Congress in permitting combinations of railroad properties. The applicants' claim of exoneration from compliance with this rule is without merit. Whether control is acquired by purchase of stock, or, where control is already exercised through stock ownership, further control is acquired under a long-term lease, the essential nature of the transaction is the same. Nickel Plate Unification, supra, page 430.

Opposition Presented In Interest of Public.

Nor is there merit in the applicants' contention that no objection, from the standpoint of public interest, has been presented by State authorities or shippers. This contention overlooks the protest of the Governor of Ohio and disregards representations made in this proceeding on behalf of the Ohio interests and the short lines.

Even if it were supported by the record, the contention is entitled to little weight, because applications for authority to acquire control of railroads must be supported by a clear and strong showing of public gain. Control of Virginian Railway, 117 I. C. C. 67, 85.

The applicants rely upon benefits expected to flow from unified operation of the New York Central Lines. While witnesses are generally hopeful that such operation would be of advantage to the public, their testimony is guarded by candid recognition of the essential empiricism of the proposals from a practical standpoint.

Granted that all such advantages might be realized to an extent excelling all expectation, these considerations still are subsidiary to the major purpose of the Transportation Act, which is to preserve "substantially the whole transportation system," and not merely to bring about improvement in service already performed with a creditable degree of efficiency.

If an appropriate step toward consolidation in the manner contemplated by Congress, then the proposals could be found to be in the public interest. But, as indicated in the Nickel Plate case, when strong carriers seek to combine their lines in anticipation of consolidation, provision for including appropriate connecting short lines must not be neglected, and this requirement is amply justified by the fact that the decision to propose further acquisitions of control and, when consolidation is possible under Paragraph (6) of Section 5, to propose or not to propose consolidation, rests with the carriers.

As the record stands, consideration of the matter of including appropriate short lines in the grouping here proposed, may be indefinitely deferred, whence it follows that benefits urged in support of the proposals may be outweighed by detriment meanwhile suffered by the public. This serious doubt as to the wisdom of the proposed grouping must be resolved against the applications. Control of Virginian Ry., supra.

It is therefore recommended that the Commission find that acquisition by the Big Four of control of the railroad properties of the Cincinnati Northern and the Terre Haute, and acquisition by the New York Central of control of the railroad system of the Big Four, including properties of the Cincinnati Northern and the Terre Haute, of the railroad system of the Michigan Central, and of the railroad properties of the Kalamazoo, under leases for 99 years, as proposed, will not be in the public interest.

The applications should be denied.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 3 1927.

The weather continues to play a paramount part in the trade of the country. In many parts it has been too wet and cold; in others too hot and dry. Seasonable weather, that is bright warm, naturally promotes business. In general the condition of trade is more or less irregular. Taking the country over, it has been on the whole unseasonably cool. This has militated against business in a good many lines. As usual at this time there is falling off in the trade in automobiles. Other industries feel a seasonal lull, not excepting such key trades as iron and steel. Cotton goods prices have been firm, but not more than a fair business has been done, and that mostly for prompt delivery. It is noticeable that there is very little disposition to buy cotton fabrics far ahead. But the tendency of prices for finished cotton goods is upward owing to the recent rise in raw cotton. There is no evidence of any particular improvement in the woolen and worsted goods trade. Broad silks as a rule have been quiet, aside from specialties, and raw silk is lower, with trade slow. In a word, the condition of trade and industry and the outlook for the crops might be far better than it is. Employment has decreased partly owing to the soft coal strike, which began three months ago; also because of the falling off in building, the decrease in the automobile trade and some diminution in the demand for lumber. The mail order reports reflect the effects of bad weather and a backward season generally. The sales of the two principal mail order concerns in May, it is true, were $33,741,540, against $33,724,085. in May 1926. That is there was a small increase, but the total in April this year was $40,648,332, so that there was a falling off in May of nearly $7,000,000. The mail order sales in May, in other words, show a decrease of close to 17% as compared with April and a gain of a little less than 1% as compared with last year. For five months the total of the same concerns is $185,924,597, a decrease of ½ of 1% as compared with the same period last year. This seems a plain enough hint that any decrease this year is due to bad weather rather than to anything else. Bank clearings and debits, it is of interest to observe, were larger in May than in the same month last year, especially at New York, as will be readily understood in the light of the vast financial transactions here.

Wheat for a time was rapidly advancing. Some private reports stated the crop in the winter wheat belt in the Southwest as 20,000,000 to 40,000,000 bushels smaller than last year. But after a recent rise of some 25 to 30 cents prices have latterly had a setback, due evidently in part, at least, to overbuying. It is traceable also, however, to a fear that the Legislature of Illinois will pass the Kissinger bill, designed to curb wild speculation in grain. Speculation has rather gone to extremes of late, but the natural corrective is always there in the so-called "technical position"; it pricks bubbles and does what legislation often fails to do. The crop in Kansas and Oklahoma as well as in other parts of the West will suffer from the backward spring as a matter of course and the same cause will operate to curtail the crop of Canada. With European crops deficient and now those of the United States and Canada suffering from inclement conditions, the rise of prices was not without justification even if excesses of speculation are to be deprecated. The corn acreage may be reduced in parts of the West, 20 to 25%, owing to prolonged wet and cold weather there. Possibly corn planted after June 1 will not produce a very bountiful yield. Recently prices have made the almost incredible advance of 35 cents per bushel. There was a sharp setback to-day, but it may be doubted whether it is anything more than a natural and temporary reaction. The great delay in planting over the Northern portion of the belt and the fear of a sharp acreage curtailment in such States as Illinois, Indiana and Missouri have been among the major causes of the recent great rise of prices. Even after the decline of to-day of some 5 to 6 cents, which is proof of the hectic nature of the speculation, prices are 4 to 5 cents higher than a week ago. But oats and rye are substantially lower for the week. The decline led to some export business in rye to-day. Cotton advanced moderately owing mainly to drought and hot weather, reaching 100 to 110 degrees in western Texas, and the general impression that the crop will be much smaller than that of last year. Some private reports, it is true, have put the average condition of the belt at about 2% higher than that of a year ago. But the start was late, the decrease in the acreage is generally estimated at 10 to 12% and in the use of fertilizers at some 20 to 25%. Heavy rains in the Central Belt and a new rise in the Arkansas rivers and even of the Mississippi attracted some attention, though it is not regarded as serious. It delays crop work, however. The technical position of cotton after weeks of advancing prices has evidently become more or less vulnerable and as it is very largely a "weather m rket," the immedite future of prices seems uncertain. June, however, is apt to be favorable for cotton growing. Coffee has declined owing to lower prices in Brazil and a disappointing spot trade. Recently spot business was reported to be better, but if it was the improvement was transient. Sugar also has declined with both Europe and Cuba selling more readily. The restriction of grinding will again be tried; it is not to begin until Jan. 1. It is reported rightly or wrongly that Cuba will invade foreign markets and undersell them next season unless foreign producers agree to curtail output also. If this is so, it may be playing with sharp-edged tools. Rubber has been dull and lower; the decline was accompanied by reports that tire prices may be cut. Pig iron has been dull with some decrease in the production in May and yet it seems some tendency towards lower prices. Steel prices also seem to have a downward trend in these dull times. The other metals, on the other hand, have been advancing under the spur in most cases of an active demand.

Stocks have been remarkably active and have continued to reach new high levels. To-day there was a natural reaction. But the fundamentals of the market have undergone no change. Some decrease in railroad earnings is noticeable. Net operating income in April was 14½% smaller than in the same month last year, while April car loads were 2% larger than in April last year. The feeling as to the trade outlook in general is not disturbd. Refunding operations have been active. Recent failures in trade are fewer and for smaller liabilities. The country's crops may be smaller, owing to a cold, wet spring, but prices of grain are much higher than a year ago, and cotton is also at a higher price than then. London has of late been very steady, even if trading has fallen off. The continuance of gold exports from England is noticeable without being a striking factor.

The recent great advance in grain encourages hopes of an increase in general business in the Central West. Higher prices are expected to offset the decrease in the size of the crops. It is too early to be certain about a decrease in yields. But that is how it looks at the present time. A rise in cotton prices if the crop should decrease materially is expected to have a similar compensating effect. Prices showed irregular trends in May with net changes slight, despite rather marked changes up and down in various groups.

The wholesale dry goods trade in the United States during April declined 16.9% as compared with March this year and 3.2% under April, 1926, according to the Federal Reserve Board. Sales of shoes in April this year were 7.9% smaller than in March, though 14.3% above April of last year. Wholesale trade in cloth in the New York district during April declined 34.8% compared with March and 2.7% compared with April last year. In silk goods in the New York district in April sales declined 31.6% compared with March and 6.6% compared with April 1926. Trade of cotton jobbers in the New York district declined 13.4% in April compared with March and 4.7% compared with April last year. In New England according to the Federal Reserve Bank of Boston, a marked recession in industry has occurred in the last few weeks from the rate of activity maintained during March. The index dropped 4% in April compared with March and was lower than April a year ago. The recession in activity was reported as general. Cotton consumption decreased considerably although it has been running ahead of the same period a year ago. Wool consumption also showed a marked decline.

At Gastonia, N. C., fine yarn spinners reported that sales of fine numbers continue to be booked ahead in small quanitites for quick delivery and shipment by express. Such small orders are of various odd counts to fill in with the present. At Lebanon, N. H., the mills of Carter & Rogers, manufacturers of woolens are increasing production in response to larger orders. The overall and shirt mill of H. W. Carter & Sons is running at capacity. The Everett Norfolk Co. mills making knit goods and ray dress goods are busier than at any time for five years past. Shanghai cotton mills are said to be working on full time.

Montgomery Ward & Co.'s sales for May were $13,747,540, a decrease of 4.8% from May 1926. Sales for the first five months of this year were $75,538,681, a decrease of 3.9% from the corresponding period of 1926. Sears, Roebuck & Co.'s sales for May were $19,990,000, an increase of 3.4% over May 1926. Sales for the first five months of this year were to $110,385,916, an increase of 1.9% over the corresponding period last year. Union bricklayers of Pittsburgh struck on the 1st inst. for $1.70 an hour and a 5-day week. Bricklayers have been receiving $1.62 an hour with a 5½-day week.

Great storms of rain, wind and hail swept over parts of Kentucky, Tennessee and Virginia on May 30, killing and wounding a number of persons and doing much damage to property. A tornado struck Missouri on the same day. In New York May 30 was a mild, clear day with the highest temperature 71 degrees; at Chicago, Cleveland and Kansas City it was 70, at Minneapolis and Milwaukee 66, at Cincinnati 84, at Philadelphia 76 and at Pittsburgh 80. Latterly it has been 59 to 69 at New York, 54 to 72 at Chicago, 56 to 62 at Cleveland, 52 to 70 at Cincinnati, 46 to 58 at Milwaukee, 62 to 74 at Kansas City, 58 to 74 at Philadelphia, 56 to 68 at St. Paul and 52 to 72 at Boston. Vienna and Lower Austria have been having a sudden heat wave this week, the worst for years past.

Business Indexes of Federal Reserve Board.

We give herewith the Federal Reserve Board's new monthly index of production, employment and trade, issued under date of June 1:

INDEX OF INDUSTRIAL PRODUCTION.

(Adjusted for seasonal variations. Monthly average 1923-25=100.)

	1927 Apr.	1927 Mar.	1926 Apr.
Total	109	112	107
Manufactures	109	110	108
Minerals	106	122	107
Minerals—			
Bituminous	93	139	107
Anthracite	109	89	126
Petroleum	119	124	99
Iron ore	(x)	(x)	(x)
Copper	104	100	109
Zinc	109	114	113
Lead	124	115	112
Silver	80	93	93

	1927 Apr.	1927 Mar.	1926 Apr.
Manufactures—			
Iron and steel	115	*116	115
Textiles	112	114	101
Food products	99	100	95
Paper and printing	114	*113	114
Lumber	87	91	106
Automobiles	103	103	110
Leather and shoes	94	*97	93
Cement, brick, glass	109	121	107
Nonferrous metals	111	107	115
Petroleum refining	134	135	123
Rubber tires	132	122	109
Tobacco manufac's	122	118	113

INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES. *

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

	EMPLOYMENT.			PAYROLLS.		
	1927 Apr.	1927 Mar.	1926 Apr.	1927 Apr.	1927 Mar.	1926 Apr.
Total	93.2	93.9	96.4	108.4	109.9	110.4
Iron and steel	89.6	90.3	93.7	99.1	100.1	102.0
Textiles—group	95.1	96.6	94.9	105.1	110.8	103.6
Fabrics	97.5	98.3	95.8	108.1	111.3	104.8
Products	92.0	94.5	93.8	101.4	110.3	102.0
Lumber	90.8	91.1	100.2	102.2	103.7	111.7
Railroad vehicles	78.4	78.0	88.1	88.0	87.0	95.6
Automobiles	123.4	122.4	132.1	157.7	153.4	165.4
Paper and printing	108.1	109.0	106.8	150.7	152.2	147.0
Foods, &c	83.1	84.1	82.5	98.0	99.1	96.0
Leather, &c	84.2	88.6	83.9	87.0	93.2	84.2
Stone, clay, glass	121.5	115.9	121.8	151.6	144.9	147.6
Tobacco, &c	77.3	78.9	79.8	77.9	80.9	82.3
Chemicals, &c	78.1	78.2	77.3	109.9	111.7	105.0

INDEXES OF WHOLESALE AND RETAIL TRADE.

WHOLESALE TRADE.

	1927 Apr.	1927 Mar.	1926 Apr.
Total	78	83	80
Groceries	77	79	79
Meat	70	*71	76
Dry goods	75	90	77
Shoes	67	73	59
Hardware	103	107	103
Drugs	122	130	123

RETAIL TRADE.

	1927 Apr.	1927 Mar.	1926 Apr.
Dept. Store Sales—			
Adjusted	140	128	130
Unadjusted	143	128	133
Dept. Store Stocks—			
Adjusted	139	140	139
Unadjusted	143	142	143
Mail Order Sales—			
Adjusted	125	113	118
Unadjusted	128	132	120

x No figures available for these months. * Revised.

New York Federal Reserve Bank's Indexes of Business Activity.

In presenting in its June 1 monthly review its indexes of business activity, the Federal Reserve Bank of New York says:

This Bank's indexes of business activity generally reflect a large volume of trade in April. Bank debits outside New York City were approximately the largest in recent years after allowance for seasonal variation, year-to-year growth, and price changes, and debits in New York City remained high. Retail trade was larger than last year, even after adjustment of the figures to make allowance for the late Easter. Car loadings of the bulk commodities were affected to some extent by the bituminous coal strike, but total freight car loadings were the largest ever reported for the month of April.

In the following table are given April indexes of business activity in per cent of trend, with allowance for seasonal variations, and, where necessary, for price changes.

(Computed trend of past years equals 100%).

	April 1926.	Feb. 1927.	March 1927.	April 1927.
Primary distribution—				
Car loadings, merchandise and miscellaneous	108	110	108	109
Car loadings, other	111	107	106	107
Exports	94	94	98	104p
Imports	129*	105	117	127p
Grain exports	75	57	71	135
Panama Canal traffic.r	97r	94r	97r	96
Distribution to consumer—				
Department store sales, Second District	89	105	98	81
Chain store sales.r	98r	106r	102r	103
Mail order sales.r	99r	99r	99r	102
Life insurance paid for.r	112r	110r	119r	114
Real estate transfers.r	107r	102r	100r	96
Magazine advertising	100	102	97	98
Newspaper advertising.r	105r	103r	98r	101
General business activity—				
Bank debits, outside of New York City	115	116	115	119
Bank debits, New York City	130	134	141	137
Bank debits, Second District, excl. N. Y. City	105	105	109	109
Velocity of bank deposits, outside N. Y. City	105	108	106	107
Velocity of bank deposits, New York City	124	134	135	134
Shares sold on New York Stock Exchange*	144	204	227	229
Postal receipts.r	101r	98r	97r	97
Electric power	111	113	117	---
Employment in the United States	103	100	100	100
Business failures	121	107	119	121
Building permits	147	153	130	129
New corporations formed in New York State	112	116	120	114
General price level	186	184	184	183

* Seasonal variation not allowed for. p Preliminary. r Revised.

Monthly Business Indexes of Department of Commerce —April Output of Raw Material Below That of March, But Greater Than Year Ago.

The Department of Commerce presents as follows, under date of May 31, its monthly indexes of production, commodity stocks and unfilled orders:

Production.

The output of raw materials in April was smaller than in March but larger than a year ago, increases being registered over last year in all groups except forest products, which declined. Manufacturing production, after adjustments for differences in working time, showed no change from the preceding month but was greater than a year ago. All industrial groups, with no allowance for working time differences, showed smaller quantitative output than in March, except stone and clay products and automobiles, which increased. As compared with a year ago, production in all industrial groups was greater, except iron and steel, non-ferrous metals, lumber, paper and printing and automobiles, which declined.

Commodity Stocks.

Stocks of commodities held at the end of April, after adjustments for seasonal variations, were smaller than at the end of the previous month but greater than a year ago. All commodity groups showed declines from the preceding month except manufactured foodstuffs, which increased. As compared with April 1926, all commodity groups showed increases, except manufactured foodstuffs, which declined.

Unfilled Orders.

Unfilled orders for manufactured commodities, principally iron and steel and building materials, showed no change from the preceding month but were smaller than a year ago. As compared with both the previous month and April a year ago, unfilled orders for iron and steel were smaller, while building materials increased. The index numbers of the Department of Commerce are given below:

	1927.		1926.
	March.	April.	April.
Production (Index Numbers; 1919 = 100)—			
Raw materials—Total			
Minerals	152	127	122
Animal products	118	119	110
Crops	93	68	57
Forestry	112	115	124
Manufacturing, grand total (adjusted)	136	136	132
Total (unadjusted)	142	136	132
Foodstuffs	114	112	101
Textiles	133	115	106
Iron and steel	151	139	140
Other metals	171	166	168
Lumber	138	129	154
Leather	98	90	82
Paper and printing	117	114	127
Chemicals and oils	190	184	166
Stone and clay products	138	144	136
Tobacco	127	120	116
Automobiles *	261	262	271
Miscellaneous	159	164	153
Commodity Stocks (Index Numbers; 1919 = 100) (Unadj.)			
Total	197	177	162
Raw foodstuffs	306	257	243
Raw materials for manufacture	184	163	143
Manufactured foodstuffs	68	67	65
Other manufactured commodities	199	194	172
(Adjusted for seasonal element)			
Total	182	172	161
Raw foodstuffs	251	219	206
Raw materials for manufacture	197	189	158
Manufactured foodstuffs	69	73	95
Other manufactured commodities	195	190	169
Unfilled Orders—			
Total (1920 100)	50	50	51
Iron and steel	36	35	38
Building materials	105	114	104

* Included in miscellaneous grou)

Guaranty Trust Company's View of Business Outlook.

Business activity has followed a fairly even course during the last few weeks, states the current issue of the "Guaranty Survey," published May 31 by the Guaranty Trust Company of New York.

"Moderate curtailment, strictly in line with the seasonal tendencies that have largely dominated business movements in recent years, has appeared in basic industrial operations," the "Survey" continues. "Wholesale trade has likewise declined, while retail business, which was only moderately active in March by reason of the unusually late Easter season, has come into its own in recent weeks. On the whole, current developments tend to favor the continuance of trade and industrial activity at high levels, with month-to-month changes determined mainly by seasonal factors." The "Survey" then goes on to say:

Effects of Mississippi Floods.

The disastrous floods in the Mississippi Valley must, of course, be recognized as an important adverse influence from the standpoint of general business. While it is not likely that they will result in any abrupt reaction, the reduced purchasing power occasioned by the enormous destruction of property must be felt in some degree for many months to come. The most pronounced effects will not become apparent at once, however, and it is even likely that the work of reconstruction will temporarily stimulate demand for building materials and labor, as well as for a large number of industrial products.

The cotton market has already appraised the probable effects of the inundation on the size of the crop. Although it is clear that every effort will be made to plant cotton as soon as the water recedes, it is not reasonable to expect that production in the flooded areas will even approximate the normal. Higher cotton prices will naturally increase returns to growers in other districts, at the same time tending to reduce profit margins of cotton textile manufacturers.

Aside from the floods, trade has been effected for many weeks by excessive rainfall and unseasonably low temperatures over a large part of the country. These influences, however, will occasion for the most part merely a postponement of the usual activity, which will be followed by a large volume of deferred buying later in the season. The interruption of farm work is a more serious matter, and will in some cases result in the exposure of the crops to unusual weather hazards in the early autumn.

Coal Strike Without Marked Influence.

The coal strike continues to present very few difficulties, either to consumers or to the large body of producers. Consumers for the most part remain indifferent to the possibility of a shortage, and in consequence many mines are producing far below their capacity. Increasing numbers of mines are going on an open-shop basis, and this is expected to result in larger production whenever market conditions warrant it. In the meantime, the enormous stocks of coal on hand are being reduced very slowly with every prospect that most consumers will have no difficulty in securing ample supplies for many months to come.

Tax Reduction.

As the fiscal year draws to a close, with a certainty of another large Treasury surplus and of a substantial reduction in the amount of the public debt, the probability of further tax reduction by the next Congress increases. Internal revenue collections in the first ten months of the current fiscal year were about $13,500,000 larger than the amount collected a year ago, an increase of $228,200,000 in income tax collections having been nearly offset by a decline in receipts from miscellaneous taxes. On the basis of these figures, it is estimated by Treasury officials that the surplus for the twelve months will exceed $500,000,000. The actual surplus for the year ended June 30, 1926, was $377,000,000.

The form in which the prosoective reduction in Federal taxes will be adopted is, of course, a matter of conjecture. It is likely that the income tax on corporations, which was increased in the last revenue law, will be reduced. This tax has been criticized very freely, not only by business men but by others who recognize its unfortunate effects on business enterprise and its lack of harmony with the general principles of income taxation. There will be comparatively little agitation, apparently, for further reduction of individual income taxes except those in the so-called "middle brackets," including incomes from $20,000 to $100,000 annually. These incomes, according to the general view, have received less than their share of relief in recent revisions. Automobile and other excise taxes, which have always been unpopular, may be reduced or repealed; and the same may be said of inheritance taxes, which have involved such wide duplication of tax burdens.

There appears to be a growing sentiment throughout the country in favor of drastic reform in State and local expenditure. This problem, in the aggregate, is far more important at present than that of further economy in Federal administration. It has recently been estimated that during the years since the war, while Federal expenditure has been curtailed, taxes reduced and the public debt rapidly paid off, the indebtedness of States and their subdivisions has more than doubled and their tax collections have increased more rapidly than Federal taxes have declined. In other words, the aggregate tax burden of the American people today is greater than it was seven or eight years ago.

The problem of local taxation and expenditure, by reason of its decentralization, is a very difficult one, and its solution is possible only as the result of a sweeping change in public opinion. Fortunately, there are some indications that such a change is taking place.

Purchasing Power of Dollar Higher To-day Than For Two Years Past.

The purchasing value of the dollar as measured by living costs for the American wage earner and other persons of moderate means, which includes the great majority of the population, to-day stands higher than it has for more than two years past, according to the National Industrial Conference Board, 247 Park Avenue, New York. The dollar is now worth, on the basis of present living costs, 61.1 cents as compared with the pre-war (1914) dollar. It was lowest in July, 1920, when it stood at 48.9 cents, says the Board, in a statement made public May 31. It also states:

The purchasing power of the dollar has been thus enhanced by the steady decline in average living costs throughout 1925 and 1926, which last April, however, were still 63.7% higher than they had been in 1914, just before the war. But the average weekly earnings of industrial workers, owing to higher wage rates and more steady employment, at present are more than twice as high as they were in 1914, so that in spite of the higher living cost, the wage earner on the average draws weekly pay of about 34% greater purchasing power than he did just before the war. Thus the housewife who during the period of rapidly rising prices during and immediately after the war asked "Will prices ever come down again;" finds that while prices have stayed on a comparatively high level, the family income in effect goes about a third farther than it did at the beginning of the war, before prices had begun to rise.

While the decline in the Conference Board's cost of living index from March to April has been due principally to seasonal factors, as a decline in fuel and rent, the total cost of living index for last April still is lower than it was either April a year ago or in April 1925, thus definitely marking a lower trend, the Board points out. The retail prices of food, which had been declined since December, remained at about the same level in April as they were in March. The greatest decline for the month was in the price of fuel which decreased about 4%, many coal dealers making their summer reductions at this time so as to stimulate summer trade. The average level of rents for the country as a whole declined about 0.6% from March to April, reports from many cities indicating a great number of vacancies, although the general trend of rents for the country as a whole appears stable.

New York Federal Reserve Bank on Business Profits of Manufacturing and Industrial Companies in First Quarter of Year.

Earnings reports of 164 manufacturing and mercantile companies showed net profits for the first quarter of this year about 1% larger than in the corresponding months of 1926, which was a period of exceptionally large profits, according to the Federal Reserve Bank of New York, which in its June 1 "Monthly Review," under the head of "Business Profits," goes on to say:

These same concerns in the first quarter of 1926 reported an increase of 25% over 1925. There was, however, much irregularity of earnings as between different kinds of industries, probably reflecting the downward tendency in prices of industrial products, while labor and other costs remain at high levels.

The largest percentage gains over 1926 were made by the chemical, and mining and smelting companies, and corporations engaged in the production of food and food products. The motor group's earnings as a whole were ahead of last year, but if the General Motors Corporation were excluded, profits in the motor industry would be smaller than a year previous, as were total profits for the year 1926. As the accompanying diagram shows]This we omit.—Ed.[, other groups of industrial corporations generally reported a smaller net return than in 1926.

NET PROFITS.

	No. of Corporations.	First Quarter 1925. $	First Quarter 1926. $	First Quarter 1927. $
Motor	17	48,247,000	71,979,000	77,604,000
Motor accessories	8	6,146,000	6,625,000	4,807,000
Oil	24	30,425,000	29,993,000	29,541,000
Steel	16	34,963,000	43,597,000	41,322,000
Food and food products	20	16,358,000	20,921,000	22,434,000
Machine and machine manufacturing	15	7,433,000	8,106,000	6,635,000
Mining and smelting	19	10,282,000	12,777,000	13,899,000
Leather	4	942,000	190,000	733,000
Chemical	7	7,119,000	9,682,000	11,276,000
Building supplies	8	4,196,000	4,191,000	3,675,000
Miscellaneous	26	14,484,000	18,027,000	16,054,000
Total 11 groups	164	180,595,000	226,088,000	227,980,000
Telephone	70	44,400,000	50,500,000	*57,500,000
Other public utilities	15	26,798,000	29,327,000	30,054,000
Total public utilities	85	71,198,000	79,827,000	*87,554,000
Class I railroads	184	205,000,000	224,000,000	227,000,000

* Partly estimated.

Purchasing Power of Canadian Wage Earners in 1926.

We reprint from the March number of the monthly review of the Bank of Nova Scotia, the following:

Increased purchasing power among wage earners is both a sign and a cause of prosperity. Information recently published at Ottawa shows that the purchasing power of the wage-earning population in 1926 was more than 8% higher than the average for 1921-26, while it was between 6 and 7% higher in 1926 than in 1925.

Purchasing power depends on the rate of wages, the cost of living, and the extent of employment. Changes in money wages, calculated from the annual report on wages and hours of labor published in the "Labor Gazette," are shown in Curve A below [This we omit—Ed.]. We have used a weighted average of wage rates in nine important industrial groups, employing over 600,000 non-agricultural workers. This average shows a slight rise in 1926.

Changes in the cost of living are shown by an index number of the Dominion Bureau of Statistics which covers food, fuel, rent, clothing and sundries. If we divide the index of money wages by the cost of living index, we obtain a new series which shows changes in the average purchasing power of full time wages. This series also indicates a slight improvement in 1926.

Volume of employment is measured by monthly returns made to the Dominion Bureau of Statistics by nearly 6,000 firms, employing more than 800,000 workers. The reporting firms were employing in 1926, on the average, 98.4% of the number employed in the boom period of January 1920, and more than they have employed in any other year since 1920. Most of the improvement was due to increased business activity, but it is also worthy of note that less time was lost through industrial disputes in 1926 than in any previous year since 1915. Assuming that this employment was evenly distributed over the population—that is, that each person was employed 98.4% of the possible working time—we may say that the average purchasing power of wage earners in 1926 was 98.4% of their purchasing power if continuously employed.

These conclusions are of course subject to the defects of all averages. The average person, whose earning power our curves purport to trace, does not exist in the flesh. Our chart portrays only the general tendency. Some workers have done better than the average, and some have not done so well. Yet our index of purchasing power does represent the broad facts of the situation. Earnings in 1926 would buy more than they would in any other year since 1920.

The significance of this is obvious. So long as present conditions continue, the wage-earners of Canada in general will be able to buy more of the necessities and comforts of life than they could buy before, and their increased purchases will bring greater prosperity to those who supply them with goods and services.

Increase in Manufacturing Production in United States Greater Than Growth in Population.

The total manufacturing production in the United States has increased about 65% in volume from 1914 to 1925, or at a rate about 3½ times as fast as the population, which has increased less than 18% during the same period, according to a study just completed by the National Industrial Conference Board, 247 Park Avenue, New York. The production of our manufacturing industries per wage earner employed in 1925 was 35%, or more than a third, greater than in 1914, volume of production having far outstripped the increase in the number of workers as well as population growth. The Board, under date of May 30, adds:

In these figures, in the view of the Conference Board, lies the chief explanation for the unparalleled growth of our national wealth and income and our notional business prosperity, which rests primarily on the rising productive and purchasing power of the American wage earning population. "Real wages," that is, the weekly earnings of industrial workers as measured by living costs, since 1914 have increased about 33%, while the "real" national income, as measured in dollars of constant purchasing power, has increased about 28%, indicating that the wage earner during that period has shared the increase in income at about the same rate as the nation as a whole.

"The progress of the manufacturing industries of the United States during the first quarter of the century," declares Magnus W. Alexander, President of the Conference Board, "has been a striking demonstration of the economic principle first enunciated by Adam Smith, that 'the wealth of nations consists not in the unconsumable riches of money, but in the consumable goods annually produced by the labor of society.' The total volume of our manufacturing production from 1899 to 1925 increased 180%, or nearly doubled. Our 'real' national wealth during that time also about doubled, and our national income, in terms of dollars of constant purchasing power, more than doubled. But it has been the steady increase in efficiency of production and in 'real wages' since 1914 that have been the most fortunate development, as they have created the chief market for our immensely increased production."

Technical improvements, increased managerial efficiency, including above all the much increased use of mechanical power, the Board declares, in the main have been responsible for the increasing productivity of our industries. It goes on to say:

In 1925 there was 32%, or nearly a third more installed power back of every factory worker in the United States than there had been in 1914. The greater amount of production thus turned out per worker employed, the Board points out, has made possible the maintenance of a high wage level during a period of declining prices, an anomaly in the light of previous experience which has puzzled economists and business men both in America and abroad.

While the total volume of production has increased about 65% since 1914, the growth of individual industries has been varied in accordance with changing production methods and consumer habits. Thus the greatest increase has been in the automobile industry, as reflected in the production of vehicles, which was 467% greater in 1925 than in 1914 The automobile industry, however, absorbs the products of many other industries, thus stimulating their growth, and its phenomenal rise thus is closely paralleled by the growth of the rubber industry, whose output in 1925 was 397% greater than just before the war.

Production in the iron and steel industry in 1925 was 86% greater than in 1914, and that of the chemical industries 99%, or about double. Stone, clay and glass production during the same period increased only 57%; the manufacture of food and food products, more closely following the rate of population increase, in 1925 exceeded that of 1914 by only 43%.

The lumber industry shows a relative decline, its production in 1925 having been only 3% greater than in 1914. Textile production definitely reflects a change in consumer habits; in this case the decreasing amount of clothing needed for the modern wardrobe, the total production of the textile industries in 1925 being only 23% greater than in 1914, and somewhat less than it had been in 1923.

Dun's Report of Failures in May.

The reduction in the number of commercial failures in the United States, which has been in progress since the end of last January, following the usual trend, continued during May. With 1,852 defaults reported to R. G. Dun & Co., last month's total is 6% below that for April, and is approximately 25% under the number for January, which, as previously indicated, marked the high point for this year. When comparison is made with the returns for May of the two immediately preceding years, however, increases are shown. The rise over the 1,730 insolvencies of a year ago is a little more than 7%, while there is an increase of 4.8% over the 1,767 failures of May 1925. The falling off from April to May last year was about 11½%, and two years ago it approximated 9%. Hence the present record is less favorable, both actually and relatively, than that for May of both 1926 and 1925. Yet it is not strikingly averse, considering recent factors which might conceivably have brought about a distinctly higher commercial mortality, such as floods and inclement weather, and it also is to be remembered that the larger number of firms and individuals in business enhances the possibilities of failure.

The liabilities of the May defaults—$37,784,773—show decided improvement over the large amounts of recent months. The decrease from the April total is some 29%, while there is an even greater contraction from the indebtedness for March. On the other hand, last month's liabilities exceed by about 12½% the $33,543,318 of May 1926. An interesting feature of the statistics is the fact that approximately 46% of last month's indebtedness was supplied by defaults for $100,000 or more in each instance, which is a lower ratio than the 49% provided by the similar class of failures in May 1926. Monthly and quarterly reports of business failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			*Liabilities.*		
	1927	1926.	1925.	1927.	1926.	1925.
May	1,852	1,730	1,767	$37,784,773	$33,543,318	$37,026,552
April	1,968	1,957	1,939	53,155,727	38,487,321	37,188,622
March	2,143	1,984	1,859	57,890,905	30,622,547	34,004,731
February	2,035	1,801	1,793	46,940,716	34,176,348	40,123,017
January	2,465	2,296	2,317	51,290,232	43,661,444	54,354,032
1st quarter	6,643	6,081	5,969	$156,121,853	$108,460,339	$128,481,780

The statement goes on to say:

When the May insolvency statistics are examined according to occupation, it is seen that the rise in the number of defaults from the total for a year ago occurred chiefly in the trading division and in the class designated as "other commercial", which includes agents, brokers, etc. The manufacturing failures changed but little, being 444 last month, against 437 in May, 1926, but there were 1,292 trading failures, compared with 1,216 and the insolvencies in other commercial lines rose to 116 from 77 in May, last year.

The separation of the returns by branches of business shows fewer defaults than a year ago in 8 of the 15 manufacturing classifications, while in one—woolens, carpets and knit goods—the number is the same for both years. The groups in which numerical decreases appear are machinery and tools, cottons, lace and hosiery, clothing and millinery, paints and oils, printing and engraving, milling and bakers, leather and shoes and harness, and tobacco, etc. As to the manufacturing liabilities, reductions also are shown in 8 instances, these being the same classifications that reveal declines in the number of insolvencies. On the other hand, the trading division discloses increases in a majority of casts, both as to number of failures and amount of indebtedness. The only numerical decreases are in groceries, meat and fish, tobacco, etc., paints and oils, and hats, furs and gloves, while smaller liabilities are shown only for groceries, meat and fish, hotels and restaurants, furniture and crockery, and books and papers.

FAILURES BY BRANCHES OF BUSINESS—MAY 1927.

	Number			Liabilities		
Manufacturers—	1927.	1926.	1925.	1927.	1926.	1925.
Iron, foundries and nails	10	6	6	$317,848	$46,110	$232,400
Machinery and tools	18	32	30	596,100	4,505,937	662,807
Woolens, carpets and knit goods	3	3	10	32,000	23,700	881,900
Cottons, lace and hosiery	--	4	--	------	717,042	------
Lumber, carpenters and coopers	72	57	30	3,306,005	1,118,916	821,713
Clothing and millinery	38	63	51	451,491	1,558,455	807,016
Hats, gloves and furs	6	3	5	87,100	30,900	78,400
Chemicals and drugs	5	3	7	219,129	9,000	754,000
Paints and oils	1	2	1	2,500	44,348	14,000
Printing and engraving	19	22	23	159,210	541,555	296,992
Milling and bakers	23	40	44	154,429	310,305	657,885
Leather, shoes and harness	8	12	14	89,795	418,145	166,222
Liquors and tobacco	4	9	9	23,200	2,304,880	2,640,300
Glass, earthenware & brick	10	5	8	205,500	32,600	2,130,749
All other	227	176	162	8,157,251	4,495,222	8,039,412
Total manufacturing	444	437	400	$13,801,558	$16,157,115	$18,183,856
Traders—						
General stores	85	81	105	$2,524,088	$579,528	$1,032,526
Groceries, meat and fish	279	322	280	2,763,930	3,431,545	1,667,403
Hotels and restaurants	82	82	91	827,757	1,138,944	867,592
Liquors and tobacco	28	30	22	109,477	107,954	205,350
Clothing and furnishings	189	136	166	2,346,629	1,602,109	2,707,962
Dry goods and carpets	93	92	101	3,484,851	1,997,652	1,151,107
Shoes, rubbers and trunks	74	53	65	716,945	714,313	1,022,945
Furniture and crockery	67	55	59	702,468	772,604	1,109,420
Hardware, stoves and tools	35	34	46	607,119	421,953	941,301
Chemicals and drugs	52	41	40	641,448	452,418	415,469
Paints and oils	4	7	7	71,500	57,786	25,500
Jewelry and clocks	34	14	31	824,438	316,075	394,366
Books and papers	12	12	9	103,563	157,436	104,242
Hats, furs and gloves	5	6	11	74,400	68,967	143,421
All other	253	251	253	4,179,251	3,890,506	4,031,340
Trading	1,292	1,216	1,286	$19,977,866	$15,709,760	$15,819,957
Other commercial	116	77	81	4,005,349	1,676,443	3,022,739
Total	1,852	1,730	1,767	$37,784,773	$33,543,318	$37,026,552

Building Wages Stable—Material Prices Down—Monthly Construction Review Reports Improvement in National Labor Situation.

The recent slackening in national building construction has served to help stabilize wages and bring about further decline in building material prices, according to the national monthly building review, issued by the Building Economic Research Bureau of the American Bond & Mortgage Company made public May 31. The review states:

While the upward tendency in building wages has not been entirely halted, there is ample indication that building craftsmen are not inclined to press demands for increases as they were last year at this time. Labor generally seems satisfied to maintain present wage scales and the agitation for the five-day week appears to have subsided considerably.

In some localities building craftsmen are co-operating with employers to give impetus to building. Recently, at Tampa, Fla., members of the Bricklayers' and Plasterers' Union voluntarily agreed to a reduction from $14 to $12 a day.

Several important building strikes, however, are still in progress. In Syracuse, N. Y., building operations involving $17,000,000 are practically tied up by a walkout of building laborers and hod carriers who demand a seven cents an hour increase. In Monmouth County, New Jersey, strikes are still in progress in four seashore resorts involving six building trades, who have stopped work in sympathy with the demand of laborers for an increase of $1.00 per day. Carpenters in Scranton, Pa., are striking for $1.00 a day increase and in Reno, Nev., the plumbers have quit work demanding a $1.00 increase.

The labor situation was cleared up somewhat in New York when the plumbers returned to work after the employers were forced by a court injunction to end their lockout of 5,000 workers in Manhattan and Bronx shops. The lockout was used in an effort to force Brooklyn plumbers, who struck for $2.00 a day increase and five-day week to return to work. The Brooklyn plumbers are still holding out for their demnds.

A significant development in the labor situation was reported from Chicago where mill-work plants have announced that they will operate on an open-shop basis as a result of the refusal of the Carpenter's Union to accept a decrease of 10 cents per hour. Mill-workers have been on strike for sometime demanding $1.25 per hour and a five-day week.

Cities in which wage increases were recently granted, included Cleveland, O.; Newark, Orange, Montclair, Belleville, Bergen, Nutley, Passaic and Paterson, N. J.; Rochester and Riverhead, N. Y.; St. Louis, Mo.; Baltimore, Md.; Cincinnati, O.; Madison, Wis.; Milwaukee, Wis.; Nashville, Tenn., and Sioux City, Iowa.

Except in a few small localities there is little or no unemployment in the building trades. Some of the larger cities can still use more bricklayers and plasterers.

Building material prices throughout the country as a whole are continuing the downward trend, which started last September. Closing of one hundred hardwood lumber mills, because of the Mississippi flood, however, may bring about a rise in this class of lumber, unless there is further recession in frame building construction. Cement and steel prices are expected to show further softening, but brick prices are showing indication of holding firm.

Railroad Revenue Car Loading Still Running Above One Million Cars per Week.

Loading of revenue freight for the seventh week so far this year again exceeded 1,000,000 cars for the week ended on May 21, the Car Service Division of the American Railway Association announced on June 1. Total loading of revenue freight for that week amounted to 1,016,803 cars, a decrease of 22,267 cars under the corresponding week last year, but an increase of 29,497 cars over the corresponding week two years ago. The total for the week of May 21 was a decrease of 12,323 cars under the preceding week this year, due principally to the Mississippi River floods. The following further particulars are given:

Miscellaneous freight loading for the week of May 21 totaled 382,832 cars, a decrease of 7,637 cars under the corresponding week last year but 19,956 cars above the same week in 1925.

Loading of merchandise and less than carload lot freight for week totaled 261,500 cars, a decrease of 4,245 cars under the same week last year but 2,986 cars above the corresponding week two years ago.

Coal loading amounted to 161,588 cars. This was a decrease of 3,630 cars under the same week last year but an increase of 9,008 cars compared with the same week two years ago.

Grain and grain products loading totaled 38,266 cars, a decrease of 1,367 cars under the same week in 1926 and 530 cars under the same week in 1925. In the western districts alone, grain and grain products loading totaled 23,344 cars, an increase of 697 cars over the same week last year.

Livestock loading amounted to 28,376 cars, an increase of 1,490 cars over the same week last year and 1,692 cars above the same week in 1925. In the western districts alone, livestock loading totaled 21,439 cars, an increase of 1,164 cars above the same week last year.

Forest products loading totaled 72,206 cars, 4,924 cars below the same week last year and 3,498 cars under the same week in 1925.

Ore loading totaled 61,495 cars, 626 cars below the corresponding week in 1926 and 1,234 cars below the same week two years ago.

Coke loading amounted to 10,540 cars, a decrease of 1,328 cars under the same week last year but 1,117 cars above the same week two years ago.

The Pocahontas and Southern were the only districts to report increases in the total loading of all commodities compared with the same week last year, while all except the Central Western and Southwestern reported increases compared with the same period in 1925.

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

	1927.	1926.	1925.
Five weeks in January	4,524,749	4,428,256	4,456,949
Four weeks in February	3,823,931	3,677,332	3,623,047
Four weeks in March	4,016,395	3,877,397	3,702,413
Five weeks in April	4,890,749	4,791,006	4,710,903
Week of May 7	1,024,416	996,216	983,034
Week of May 14	1,029,126	1,029,748	985,879
Week of May 21	1,016,803	1,039,070	987,306
Total	20,326,169	19,839,025	19,449,531

Business Conditions Spotty According to Franklin Fourth Street National Bank of Philadelphia.

The following business forecast is given by the Franklin Fourth Street National Bank of Philadelphia in its June letter, "Trade Trends:"

Despite the devastating Mississippi flood and the continuing bituminous coal strike, industries throughout the country remain generally active. The pace of some lines of business is somewhat slower at the beginning of June than one or two months ago, but this recession is a normal seasonal one. The average level of trade is holding well up to that of one year ago when the seasonal decline from the Spring peak was decidely mild.

Conditions, nevertheless, are unmistakably spotty. The building industry, contrary to all indications, has been making new high record Textile and leather trades have been on the upward trend, following rather extended uncertainty in those lines. Some leading automobile producers have enjoyed record-breaking output and sales this year. On the other hand, the metal industry is unsatisfactory, and the petroleum industry is afflicted with serious over-production. General commodity prices are low, while business competition is keen. A cheerful note is found in the rise of crop prices, especially corn and cotton.

The Mississippi flood which spread unprecedented damage throughout the affected regions is generally subsiding. More than 300,000 people are reported to have been made homeless in seven States and millions of acres of fertile land were inundated. During May, Secretary of Commerce Herbert Hoover estimated the damage at not less than $250,000,000. Fortunately, the country's great surplus of banking credit has made possible the easy mobilization of finances needed for rehabilitation. Special finance corporations have been formed in the affected areas for relief of farmers. Plans are being formulated by commercial creditors of business houses in the path of the flood to meet the emergency that has arisen. Although the flood has brought staggering damage it does not amount to a national disaster to business or to agriculture. Not more than 2% of the country's farm lands were flooded and much of this may be seeded before the season is too late. Moreover, the floods did not reach the populous industrial sections of the country. While purchasing power in these flooded areas has been curtailed, some lines of industry actually will be stimulated by the demand for relief supplies and for materials for rehabilitation.

The recent financial disturbances in two foreign industrial nations, Japan and Germany, have had no reverberation in this country. Nothing resembling financial stress exists in the United States.

Business Conditions in Philadelphia Federal Reserve District Continue at Moderately Active Pace.

"Business in the Philadelphia Federal Reserve District continues at a moderately active pace, although recent recessions have brought the rate of industrial operations somewhat below the high level prevailing at this time last year." This statement is contained in the June 1 "Business Review" of the Federal Reserve Bank of Philadelphia, which in further summarizing the situation in the district says:

Operations of Pennsylvania factories, as measured by employment, wages and employee-hours worked, showed a decline of more than 2% from March to April. The present rate of activity is somewhat less than at any other time during the past two years. The recent decline has been fairly widespread among the industries of the district, with textiles and tobacco manufactures showing the largest lossses.

Building activity in the district continues at a high rate, however, although permits recently have been in smaller volume than a year ago. April contract awards, which increased over the March total, were larger than a year ago and employment in the building industry has shown large gains. The building material industries are also seasonally active, although sales are smaller than in 1926 and prices have continued downward.

A better demand has been evidenced for both steam and domestic sizes of anthracite and collieries are again working close to capacity. Non-union bituminous mines are also very active, although the market for soft coal has shown no improvement since the beginning of the strike.

A quiet market exists for most iron and steel products as indicated by another decline in the unfilled orders of the Steel Corporation and some weakening in pig iron quotations. Output of pig iron and steel ingots has declined although ingot production in April was the largest ever recorded for that month. Production and shipments of iron and steel castings fell off in April, but unfilled orders increased during the month.

The textile industries in the district are only moderately active. The upward movement in raw cotton prices has been accompanied by higher prices for goods but mill activity has decreased and is considerably less than a year ago. Woolen mills also are less active and quotations for domestic raw wool, tops and fabrics have declined. Further price declines have occurred in raw silk and silk goods despite the present fair volume of sales, which exceeds that of last year. Full-fashioned hosiery mills are working close to capacity in supplying existing demands, and carpets and rugs are selling in somewhat larger quantities.

There is an improved demand with advancing prices for packer hides, but only a quiet market for goatskins and black and colored kid. Demand for shoes shows no improvement and operations are at two-thirds of plant capacity.

Agrigultural operations have been delayed by unseasonable weather, but ploughing and planting are now more than half completed. Wheat and rye were unaffected by the cold weather and promise a good yield, but some fruit trees were damaged by frost following the early warm spell. Pastures and livestock are reported in good condition.

The dollar volume of business in the district, as evidenced by check transactions in the leading cities, continues to run slightly ahead of last year, and car loadings in the Allegheny District during April average 1.4% higher than in the correspondeng period of 1926. Retail sales in April were considerably larger than in the same month last year, but this gain is largely attributable to the late Easter this year. Retail volume for the first four months of the year was slightly smaller than in the same period of 1926. The volume of wholesale business was less in April than a year ago in all lines but shoes and jewelry, while collections in every reporting trade were smaller than in 1926.

City Conditions.

Mercantile conditions in the leading city areas of this district improved materially in April as compared with the year before, owing largely to the fact that the bulk of the Easter trade this year was done in April. It was mainly for this reason that retail trade and check payments generally were much greater in that month than in the like period of last year.

Industrial activity, on the other hand, slackened noticeably from March to April, the recession being somewhat more pronounced than that at the same time last year when manufacturing and building were at a very high level. Nevertheless consumption of electric power continued to expand. Building permits also declined in most cities although Harrisburg, Scranton, Trenton and Wilmington showed large gains over April 1926.

Retail Trade.

About two out of three of the preliminary reports indicate that retail trade in this district during the month ended the middle of May increased over that of a year before, the rest showing a decrease. Prices continue fairly steady, although in a number of cases reductions have been made.

Sales in April were 6.3% greater than those in the same month of last year, a fact which is partly explained by the lateness of Easter this year. Total sales during the first four months of this year, however, were about 2% under the volume for the corresponding period of last year. Marked increases in April were shown by all reporting lines except credit stores, which registered a decline of over 3%. Items showing increased sales from March to April outnumbered considerably those registering decreases. Large gains were made in the sale of toilet articles and drugs, ribbons, silverware and jewelry, leather goods, men's clothing and furnishings, women's suits and hosiery, shoes, juniors' and girls' ready-to-wear, furs, gloves, silk and muslin underwear and infants' wear, while marked losses were recorded in silks and velvets, cotton and woolen dress goods, linens, domestics, boys' wear, furniture and bedding, china and glassware, musical instruments and radios.

Inventories at the end of April were 2.2% lighter than those of a month previous, but were a trifle larger than supplies on the same date last year. Outstanding orders at the end of the month were 6.3% smaller than those of a year before. Collections during April were about 6% larger than those in April 1926, nevertheless receivables at the end of the month were 7.7% greater than a year earlier. The rate of turnover between January and April was slightly lower than that in the similar period of 1926.

Wholesale Trade.

Early estimates show that a moderate volume of wholesale business is being done in drugs, groceries, dry goods, hardware and paper, but the demand for shoes, jewelry and electrical supplies is only fair. Compared with those of four weeks ago, sales of drugs, hardware and dry goods appear to be about equal, while the demand for shoes, groceries, paper and electrical supplies is less active. Buying for immediate delivery still predominates. Slight recessions are noted in groceries, hardware and electrical supplies, but in other lines prices continue practically unchanged from last month's level.

April sales in all reporting wholesale lines declined about 7% from the total for March. In comparison with a year before, only shoes and jewelry show gains, other lines being responsible for a drop of over 6% in the total. Stocks at the end of April were smaller than on the same date last year in shoes, dry goods, groceries, hardware and paper, while inventories of drugs, electrical supplies and jewelry were greater. Only in shoes did receivables exceed those of a year earlier. The ratio of accounts outstanding to sales, though exceeding the March figure, was appreciably under that in April 1926. Collections during April were smaller than in April 1926, especially large decreases being reported in dry goods and jewelry.

Decline in Industrial Employment Conditions in Chicago Federal Reserve District.

A decline of 0.9% in the volume of employment at manufacturing plants of the Seventh (Chicago) Federal Reserve District was reported for the period March 15 to April 15, the "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago states, adding:

This follows an early spring recession of 0.5% registered for the preceding month, and brings employment to a level about 5% lower than in April 1926. At least part of the downward trend in employment for April, however, can be ascribed to the lateness of the season, cold weather and rains retarding an active demand for many products.

Losses exceeding the average were registered by the metals, textiles, lumber and leather groups, while definite gains were shown in the manufacture of automobiles, rubber products and most of the building materials. Under the "metals" group, the loss shown was almost entirely the result of the heavy reductions in the manufacture of machinery and electrical apparatus; under "textiles," it was due to the continued curtailment in the clothing industry. The decrease in employment at furniture factories again accounted for the loss registered by the lumber products group, while leather industries generally made further reductions in their working forces. Declines in meat packing and confectionery more than offset increases in other food industries, as in canning and preserving, the manufacture of ice and ice cream, and in dairy products. A slight gain was made by the chemical products group, and rubber products showed a marked increase in employment. Greater activity in construction work was reflected in the stone, cement, brick and glass industries, as well as in the manufacture of sash, door and interior finish.

At Detroit employment continued to gain slightly, the reports from the Employers' Association indicating a 0.3% increase from the second week in April to the corresponding week of May. Workers applying for positions at the free employment offices of the State of Illinois were in declining ratio to the number of positions available, falling from 174% at the end of March to 154 at the close of April; the employment offices of Iowa showed a similar decline, from 352% to 269; while in Indiana the ratio remained about the same, 122 as compared with 120 the preceding month.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Groups.	Number of Wage Earners.			Total Earnings.		
	Week Ended.		Per Cent Change.	Week Ended.		Per Cent Change.
	Apr. 15 1927.	Mar. 15 1927.		Apr. 15 1927.	Mar. 15 1927.	
All groups (10)	364,873	368,183	—0.9	$9,723,042	$9,768,747	—0.5
Metals & metal prod'ts (other than vehicles)	150,366	152,126	—1.2	3,861,557	3,838,228	+0.6
Vehicles	34,950	34,055	+2.6	1,096,631	1,051,158	+4.3
Textiles & textile prod.	27,070	28,025	—3.4	624,977	715,560	—12.7
Food and related prod.	48,762	49,173	—0.8	1,326,869	1,330,504	—0.3
Stone, clay & glass prod	14,321	14,039	+2.0	432,955	417,924	+3.6
Lumber & its products	30,976	31,538	—1.8	759,902	765,827	—0.8
Chemical products	10,701	10,654	+0.4	298,287	297,760	+0.2
Leather products	15,231	16,231	—6.2	303,691	347,287	—12.6
Rubber products	3,484	3,328	+4.7	95,374	84,364	+13.1
Paper and printing	29,012	29,014	—0.0	922,799	920,135	+0.3

Recession in New England Industry Reported by Federal Reserve Bank of Boston.

A marked recession in New England industry during the past few weeks from the rate of activity maintained during March is reported by the Federal Reserve Bank of Boston, which in its June 1 "Review," further summarizing the situation, says:

The New England Business Activity Index dropped 4% in April, compared with March, and as a result was lower than in April a year ago. The index for each of the first four months of 1927 has been below that of the corresponding months last year. The recession in activity was general throughout the important industries. Cotton consumption decreased considerably during recent weeks, although it has been running ahead of the same period a year ago. Wool consumption also showed a marked decline in April from March and the wool market has been quiet in this district. The shoe industry of New England was not as active in April as in March this year and, although total production for the first four months of 1927 was about equal to that of the same period of 1926, April production this year was less than a year ago. The shoe industry of the United States showed a decline in activity during April as compared with March, but was ahead of the same period in 1926. Contracts awarded for new building in New England during recent weeks were less than those of March, although the volume has continued to be heavy. Preliminary reports indicate that the volume in May has been less than for the same month a year ago. The value of contracts awarded for new residential building increased in April, compared with March, but those of new commercial and industrial building decreased to more than offset the gain in residential building. The larger industrial centres in New England reported a reduction in the total number of workers employed in April, and the number of "help wanted" advertisements in Boston newspapers was smaller in April than in March, or in April a year ago. Sales of new automobiles in New England in April were substantially below those of the same month last year. The sales of larger cars during the first four months of this year were slightly ahead of the same period a year ago, but there has been a sharp decrease in the combined sales of the two most prominent low-priced four-cylinder cars. Freight car loadings in New England during recent weeks were slightly ahead of the same period a year ago. Sales of department stores in New England during the first three weeks of May were lower than the corresponding period in 1926. The number of commercial failures in New England, reported weekly, has increased since the early part of April. There has been practically no change in the condition of the money market during recent weeks, although money usually eases at this time of year.

Business in Kansas City Federal Reserve District Suffered as Result of Continued Rains—Gain in Retail Trade—Conditions in Wholesale Trade.

Business in the Tenth (Kansas City) District was affected somewhat adversely during April by almost daily downpours of rain and continued cloudiness over the eastern half, occasional rains and snows over the Great Plains and Rocky Mountain regions, and abnormally low temperatures over practically the entire area, according to the "Monthly Review" of the Federal Reserve Bank of Kansas City dated June 1. The account continues:

Statistical reports covering operations in industry and trade revealed irregularities quite unusual for the mid-spring month. Losses in some lines were balanced by gains in other lines and the volume, measured by bank debits or payments by check, was 7-10 of 1% less than in March and 4% greater than in April 1926. The advent of more seasonal weather early in May brought improvement to the general situation and, while there had been no great expansion, such reports as were available indicated a heavy volume of production and trade and a bright outlook for the summer season.

May reports from the winter wheat belt indicated a large crop, probably not up to the bumper crop of last year, but considerably above the ten-year average. Spring plantings, retarded by the unfavorable condition of weather and soil, were making excellent progress. On the whole crop prospects were good, and conditions for livestock were better than they were a year ago.

Daily output of crude oil in April was only a few barrels less than the high record output for March, but mid-May reports indicated efforts to curb production by curtailing development operations were resulting in decreases in the daily average flow in nearly all of the producing fields in this district. The first month of the coal year showed a noticeable decrease in the output of mines in Missouri, Kansas and Oklahoma, and some reduction in Colorado, Wyoming and New Mexico. Prices of zinc and lead ore declined to the lowest level of the year. Shipments of zinc ore fell off and shipments of lead ore increased. Production of Portland cement increased and the manufacture of face brick decreased.

The April output of flour with one day less for grinding, was 3.7% below that for March and 28.7% in excess of the output for April 1926. Slaughtering of cattle, calves and sheep at meat packing plants decreased, but the numbers of hogs slaughtered was 17% greater than in the like month of 1926.

Conditions for the wholesale trade were unsatisfactory and the money value of goods distributed, combined for six reporting lines, fell below that for March, but was larger than that for April a year ago. Retail trade at department stores was in larger volume than in the preceding month, and larger than in the corresponding month last year.

Little progress was made in building and general construction during April, but contract awards were larger than in any preceding month since October, thus assuring moderately heavy activity through the remainder of the season.

The interruption of outdoor work during the month resulted in considerable unemployment, but with the better May conditions, a general resumption of activity and the harvest season coming on, the employment situation improved.

The money and credit situation continued easy and there was no change in interest and discount rates during April and the early half of May. The banks were supplied with funds in plenty to take care of their ordinary demands and to finance the harvest and the heavy marketing of new wheat which is scheduled to start at the end of June.

In its report on retail and wholesale trade the Bank says:

Retail Trade.

Sales of department stores in cities of the district, indicated in the monthly summary, were 10.7% larger than in March and 6.3% larger than in April 1926, while sales for the four months were 3.5% larger than in the corresponding four months of 1926. Of the 35 department tsores reporting for the month 23 showed increases and 12 decreases in the volume of sales as compared with April 1926. A number of reporting stores handling men's and women's apparel indicated their combined April sales were 3.2% larger than in March and 4.8% larger than in April of last year.

Sales of reporting retail furniture houses were 8.3% above the March total but fell 12.5% below the total for April 1926.

Stocks reported by department stores at the end of April showed a decrease of 1.3% from the total one month earlier and a decrease of 3.3% from the total a year earlier. Stocks at apparel stores and at retail furniture stores were smaller by 5.1% and 4.5%, respectively, than at the end of April 1926.

Wholesale Trade.

The dollar value of merchandise sold by wholesale firms in six leading lines reported to the "Monthly Review" for April was 6.5% smaller than for March, but 7.2% larger than for April 1926. The reports by lines indicated smaller sales of dry goods, hardware, furniture, drugs and millinery and larger sales of groceries than in March. On the other hand, April sales of all reporting lines, with the exception of millinery, were larger than in April 1926. The decline in sales of dry goods during the month was attributed in part to the fact that merchants had already made their heavy purchases, although unfavorable weather and bad conditions of roads were the principal deterrents mentioned in the reports of all lines.

No important changes in the market prices of staple dry goods were reported, although on account of the recent advance in the price of cotton there was a tendency by manufacturers to make slight advances in prices of domestics.

The implement business generally was reported good, with sales well ahead of this time last year. Sales of "combines" for the coming wheat harvest were reported as running far ahead of all former pre-harvest seasons. In Kansas it was estimated 13,000 combines, machines that cut and thresh the wheat at the same time, would be in use this season. Last year 8,000 combines were in use.

Review of Meat Packing Industry by Chicago Federal Reserve Bank.

Regarding the meat packing industry we quote the following from the June 1 "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago:

Production at slaughtering establishments in the United States was seasonally lower for April than for the preceding month, while employment for the last payroll of the period showed a decline of 2.7% in number, 3.2% in hours worked, and 3.5% in total value from corresponding figures for March. Domestic demand averaged fair. Sales billed to domestic and foreign customers by 53 meat packing companies in the United States totaled 1.0% greater than in March and were 5.5% below a year ago. Chicago quotations for pork, lard and veal showed some recession in April from March, those for smoked meat held fairly steady, while prices of beef, lamb and mutton firmed. May 1 inventories at packing plants and cold storage warehouses in the United States exceeded those of April 1 despite a reduction in beef, lamb, mutton and miscellaneous meat holdings. Stocks of cured beef, dry salt pork, lamb and mutton declined from the corresponding date last year, while the volume of other edible products increased. All the items, with the exception of frozen and pickled pork, fell below the 1922-26 May 1 average. A slightly larger tonnage of lard was forwarded in April for export than in the preceding month, but the volume of meats showed little change. European customers purchased a fair tonnage of lard and oleo oil, and the English demand for hams improved somewhat, while foreign trade in other packing house products remained rather narrow. Consigned stocks abroad were indicated slightly heavier than at the beginning of April. Prices remained a little under Chicago parity.

Increased Business Activity in San Francisco Federal Reserve District.

In the Twelfth San Francisco Federal Reserve District, general business activity expanded by more than the usual seasonal amount during April 1927 and was at higher levels than in April 1926. Increased activity was the result of increases in volume of distribution and trade, and there was no corresponding increase in industrial output, says Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, in his monthly summary issued under date of May 20. Mr. Newton in reporting further stated:

This bank's seasonally adjusted index of daily average bank debits, a measure of settlements arising from all types of transactions—commercial, investmtment and speculative—arising within the district, advanced slightly during April and was above the figure of a year ago.

BANK DEBITS—TWELFTH DISTRICT.*

	Apr.'27.	Mar.'27.	Feb.'27.	Apr.'26.	Mar.'26.
With seasonal adjustment	164	161	161	150	150
Without seasonal adjustment	167	173	182	150	159

*Daily average, 1919 average=100.

The dstrict's industrial plants did not experience the full seasonal expansion of output usually noted during April. In general, industrial production is estimated to have approximated that of a year ago. Distribution and trade proceeded in greater volume during April 1927 than during April 1926, and, if allowance be made for usual seasonal movements, were more active than in March 1927. Daily average railway freight car loadings, a measure of the physical volume of distribution, were larger in number than in April a year ago, and value of sales, both at wholesale and at retail, showed an increase. Increased car loadings over the year period are accounted for almost entirely by increases reported for Arizona, California and Nevada, the number of car loadings in the Pacific Northwest having been 5% in April 1927 than in April 1926.

Soundness continued to characterize the banking and credit situation in the district. Condition statements of member banks have revealed only mild seasonal changes, and demands upon the Federal Reserve Bank of San Francisco have declined.

The trend of prices continued downward during April, although advances in prices of some of the district's important agricultural products were recorded during the latter part of that month and early in May.

Slight Advance in Farm Price Level in May.

According to the Department of Agriculture, the general level of farm prices advanced during May to 126% of prewar, a gain of one point over April. At 126 the index is still 24 points above the 1910-14 average for May, but 13 points below May a year ago, the Departments notes in its statement issued May 26, which also supplies the following information:

While sharp gains were made in the grain group from 119% to 127%, fruits and vegetables, from 147% to 158%, cotton and cottonseed, from 101% to 113%, declines in the other groups partially offset the effect of these advances. Meat animals dropped from 143% to 137%, due largely to the decline in hog prices. Dairy and poultry products dropped 3 points, from 133% to 130%, with the larger recession occurring in the dairy index. While the change in the general index is not spectacular, the price shifts of the individual commodities within the groups warrant more attention.

Cotton prices with a gain of about 13% over the April price featured in the advance for the month. The flood conditions along the Mississippi as they affect crop acreage in the inundated areas, together with further prospects of boll weevil damage, delayed plantings in many sections, the heavy export movement and the continued high rate of domestic consumption are probably reflected in the advance of the farm price.

Behind the gains of about 11% in corn prices, is probably to be found the unfavorable spring, delayed plantings and light receipts which have caused uneasiness on the market and advancing prices. Not since the war period have there been any comparable advances of the May farm price of corn over the April price. In 1919 May prices advanced 8% over the previous month, which was the largest advance for the same period during recent years. Corn prices all during the year have been at a rather low level, due to the large crop, especially in the South, and some advance during the past few months could be expected. However, an advance of 11% during the past month was unusual.

Wheat also made sharp gains over the previous month. The increase of the May farm price of 10% over the April price has been equaled twice in the past eight years, in 1919 and 1924. While it is not unusual for grains to advance some from April to May, such abrupt movements between April and May in the farm prices are unusual.

Hogs, with a decline of about 10%, are now at the lowest point since January 1924. At 130% of pre-war the farm price is now 35 points below May a year ago. The decline in price is probably a reflection of a much reduced foreign and domestic demand, with slightly heavier receipts at the principal market. Cottonseed oil has been a constant factor in holding down lard prices since the large cotton crop last season. The corn hog ratio declined 3 points, from 15.9 to 12.9, at which point it is 4.9 points below a year ago, and 1.8 above the 1910-14 average.

The Department of Agriculture price index of farm products for April 15 showed the lowest point reached in five years, being placed at 125% of the pre-war level, against 126 on March 15 and 140 on April 15 a year ago. The Department's advices April 29 added in part:

Both farm and market prices of cattle and lambs have increased the past several months, which is attributed to the strong domestic demand for animal products which are not on an export basis. The most marked decline in the farm price of any one product is in cotton, which has dropped from 134% to 99% of pre-war since April 1926.

The Bureau's index of purchasing power of farm products in terms of non-agricultural commodities is placed at 82 for March, against 87 in March a year ago, the five-year period 1909-1914 being considered 100.

Index Numbers of Farm Prices—Aug. 1909-July 1914=100.

	April 1926.	March 1927.	April 1927.
Grains	131	121	119
Fruits and vegetables	253	140	147
Meat animals	146	144	143
Dairy and poultry	133	133	133
Cottonseed and cotton	135	102	101
Unclassified	83	81	80
Farm price index	140	126	125
Non-agricultural products	160	153	--
Purchasing power farm products	88	82	--

Agriculture Set Back During April by Adverse Weather.

April provided many setbacks for what had promised to be an early agricultural season, reports the Bureau of Agricultural Economics of the United States Department of Agriculture in its May 1 review of the farm situation. Reports to the Bureau record every possible sort of weather disturbance over the country last month. In its review for the month, made public May 2, the Bureau says:

The inundation of cotton lands in the lower Mississippi Valley, according to the Bureau, will unquestionably have an effect on cotton acreage this year. Rains and freezes in the West caused delay in spring work and widespread damage to fruit and grain, although the spring wheat territory has been benefited by soil moisture.

The Far West experienced severe snowstorms and low temperatures with resulting injury to fruit and tender crops even on the Coast. Portions of the East have been too dry for good soil preparations, abnormally warm weather alternating with heavy frosts. The season is advanced in the South as regards general farm work, but operations elsewhere have begun to lag behind schedule.

Southern truck crop acreages are reported to have been increased over last season by probably one-half more early celery and carrots, one-third more early lettuce, tomatoes, cucumbers, beans and strawberries, and Florida and Texas potatoes. Southern deciduous fruits have shown a fairly good bloom, but the etxent of recent frost damage is not yet fully known.

The decline in prices of hogs last month is reported as the most significant development among the livestock industries. The decline is attributed chiefly to lessened demand, European markets being weaker and domestic consumption of pork products, especially in the South, having decreased.

A strong demand for cattle is reported, with cattlemen restocking their ranches. The new crop of calves, pigs and lambs which come most heavily in April encountered bad weather conditions, livestock reports beginning to reflect losses from that cause.

Discussing the recent estimate of a decrease of 649,000 persons in the farm population last year, the report states that there has been a total loss of around 3,000,000 in farm population since the census of 1920, "a factor of more consequence than all current shifts of weather, production or prices."

Rapid consumption of apples is cited as an outstanding feature of the cold storage situation, 2,000,000 barrels having moved into consumption during March, and April 1 stocks only a little heavier than the average stored on that date in the last five years. Storage stocks of butter have been reduced to a negligible quantity.

The cold storage situation, says the Bureau, "would seem to be encouraging to producers of butter, beef cattle and hogs. It increasingly suggests that the poultry industry is in the midst of a period of expansion and that egg producers would do well to watch the signs ahead."

The Bureau's general index of purchasing power of farm products in terms of non-agricultural commodities remained at 82 in March, the five pre-war years being considered at 100. This compares with 87 in the same month a year ago, 91 two years ago and 79 three years ago.

Hog Prices Lower with Increasing Domestic Pork Supplies.

Hog prices now are lowest since December 1924, and 32% lower than a year ago, the Bureau of Agricultural Economics, United States Department of Agriculture announced on June 2. The Bureau, says:

The decline is reflected to some extent in wholesale prices of cured pork products, and should be followed by lower retail prices, says the bureau.

Price reductions in the livestock and wholesale meat markets are attributed to increased supplies of pork in the domestic market, the result of increased slaughter and a sharp curtailment in the export movement.

Pork production under Federal inspection has increased 61,000,000 pounds since Jan. 1 this year compared with a year ago, and exports have declined more than 118,000,000 pounds. Imports during the same period have increased over 6,000,000 pounds. This represents a total increase of 8½% in domestic supplies over the same period last year.

Wholesale prices of light hams and dry salt backs at New York are around 20% less than a year ago, and bacon and picnic shoulders in the same market show a decline of 14 to 17%. Heavy hams in the Chicago wholesale market are down 13 to 17%, fat backs 15%, and picnics and fancy bacon 21%.

New Prices and Models of Automobiles.

The Olds Motor Works, Oldsmobile Division of General Motors Corporation, on May 31 announced price reductions ranging from $50 to $115 per car, effective June 1. In addition, the company is furnishing as standard equipment front and rear bumpers and rear view mirror. Comparative prices on the company's models are as follows:

Model—	*Old Price.*	*New Price.*	*Reduction.*
Two-door sedan	$950	$875	$75
Coupe	925	875	50
Four-door sedan	1,025	975	50
De luxe roadster	975	895	80
De luxe touring	980	895	85
Sport coupe	1,035	965	70
Landau	1,190	1,075	115

The Reo Motor Car Co. has brought out a complete new line of Speedwagons, ranging from $1,085 for the Speedwagon Junior, a new model, to $1,620 for the Master Speedwagon with closed cab and a 9-foot stake-body. The model with cab and express body is priced at $1,580. The price of Junior chassis only is $895. Additional Speedwagon models completing the new line will be announced within the next few weeks.

A new line of truck chassis with six-cylinder Knight motors has been placed on the foreign market by the John N. Willys Export Corporation. The line is to be known as Willys-Knight trucks and will be offered in three sizes—1½, 2 and 3 tons—to retail from $1,485 to $2,440.

Decrease in Newsprint Production in April.

The April production of paper in the United States as reported by identical mills to the American Paper & Pulp Association and co-operating organizations, showed a decrease of 6% as compared with the March's production (following a 13% increase in March over February), according to the associations "Monthly Statistical Summary of Pulp and Paper Industry," made public June 1. All grades showed a decrease in production as compared with March, with one exception. The summary is prepared by the American Paper & Pulp Association as the central organization of the paper industry, in co-operation with the Binders Board Manufacturers' Association, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers' Service Bureau, Writing Paper Manufacturers' Association and Paperboard Industries Association. The figures for April for same mills as reported in March are:

Grade.	*No. of Mills.*	*Production Net Tons.*	*Shipments Net Tons.*	*Stocks on Hand End of Month—Net Tons.*
Newsprint	71	130,236	129,010	24,105
Book	64	90,357	90,693	46,662
Paperboard	109	187,362	190,851	48,877
Wrapping	76	53,549	50,265	41,835
Bag	23	11,818	11,245	6,678
Fine	73	32,431	31,943	39,557
Tissue	53	15,517	14,671	16,489
Hanging	9	5,397	5,363	1,114
Felts	13	11,221	11,533	3,046
Other grades	60	20,534	20,929	16,606
Total—all grades	--	558,412	556,503	244,969

During the same period, domestic wood pulp production decreased 4%, this decrease being distributed over all grades. The April total (mills identical with those reporting in March) as reported by the American Paper & Pulp Association, are as follows:

Grade.	*No. of Mills.*	*Production Net Tons.*	*Used Net Tons.*	*Shipments Net Tons.*	*Stocks on Hand End of Month—Net Tons.*
Groundwood Pulp	91	107,692	89,669	2,945	143,998
Sulphite News grade	38	42,131	38,191	3,826	10,122
Sulphite Bleached	22	23,081	21,452	2,548	2,526
Sulphite Easy Bleached	7	3,869	3,275	803	687
Sulphite Mitscherlich	6	7,077	6,208	938	884
Sulphate Pulp	10	16,802	15,178	1,570	2,833
Soda Pulp	10	14,619	12,026	2,820	2,753
Other than Wood Pulp	2	41	47	------	22
Total—all grades	--	215,312	186,046	15,450	163,825

Slight Gain in Softwood Lumber Movement—Floods Continue to Curtail Hardwood Production.

The National Lumber Manufacturers' Association interprets reports received by telegraph from 440 of the leading lumber mills of the country as indicating a slight gain over the previous week for softwood production and shipments, with the order file about the same. Even after making allowance for the smaller number of softwood mills reporting this year, it is apparent, the report says, that the volume of softwood lumber being produced, sold and shipped is about 10% less than at this time last year.

The Mississippi Valley floods continue to curtail hardwood production, but have had the effect of stimulating shipments and new business, as compared with last year, declares the National Association's report, which adds the following details:

Unfilled Orders.

The unfilled orders of the Southern Pine Association were not received in time for publication. For the 72 West Coast mills the unfilled orders were 309,431,660 feet, as against 297,824,998 feet for 70 mills a week earlier.

Altogether the 290 comparably reporting softwood mills had shipments 104% and orders 104% of actual production. For the Southern Pine mills these percentages were respectively 104 and 90; and for the West Coast mills 106 and 111.

Of the reporting mills, the 269 with an established normal production for the week of 183,617,473 feet, gave actual production 100%, shipments 103% and orders 101% 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 (000s omitted):

	Past Week.		*Corresponding Week 1926.*		*Preceding Week 1927 (Revised).*	
	Softwood	*Hardwood*	*Softwood*	*Hardwood*	*Softwood*	*Hardwood*
*Mills	290	135	340	127	290	169
Production	192,273	14,268	245,365	21,513	185,802	17,842
Shipments	199,813	20,617	245,325	18,110	196,451	26,643
Orders	200,292	19,278	236,226	20,070	201,655	26,225

* Fewer West Coast mills are reporting this year; to make allowance for this add 26,000,000 to production, 28,000,000 to shipments and 29,000,000 to orders in comparing softwood with last year.

Because of considerably smaller number of West Coast mills making statistical reports this year, cumulative figures comparing production, shipments and orders for 1927 and 1926 are discontinued.

The mills of the California White & Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Fifteen of these mills, representing 43% of the cut of the California pine region, gave their production for the week as 18,796,000, shipments 15,810,000, and new business, 13,808,000. Last week's report from 18 mills, representing 52% of the cut, was: Production, 21,780,000 feet, shipments, 19,435,000 and new business, 16,290,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 72 mills reporting for the week ended May 28 was 11% above production, and shipments were 6% above production. Of all new business taken during the week, 54% was for future water delivery amounting to 46,343,284 feet, of which 29,960,675 feet was for domestic cargo delivery and 16,382,609 feet export. New business by rail amounted to 36,959,858 feet, or 43% of the week's new business. Forty-two per cent of the week's shipments moved by water, amounting to 34,490,841 feet, of which 24,451,974 feet moved coastwise and intercoastal, and 10,038,867 feet export. Rail shipments totaled 45,205,274 feet, or 54% of the week's shipments, and local deliveries 5,070,835 feet. Unshipped domestic cargo orders totaled 127,978,764 feet, foreign 73,593,968 feet, and rail trade 107,858,928 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that new business for the 103 mills taken during the week amounted to 51,973,533 feet (previous week 60,666,246); shipments, 60,315,729 feet (previous week, 61,017,795) and production, 57,793,818 feet (previous week 59,286,549). Running time for these mills was not received in time for publication.

The Western Pine Manufacturers Association of Portland, Ore., with three fewer mills reporting, shows production and shipments about the same, and new business slightly below that reported for the preceding week.

The California Redwood Association of San Francisco, Calif., with one more mill reporting, shows a substantial increase in production, a slight increase in shipments and a fair gain in new business.

The North Carolina Pine Association of Norfolk, Va., with ten more mills reporting, shows considerable increases in all three items.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports a slight decrease in production, a notable decrease in shipments, while new business fell off to some extent.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) with two fewer mills reporting, shows some increase in production, shipments about the same, and approximately a 100% increase in new business.

Hardwood Reports.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported from 14 mills (two fewer mills than reported for the previous week) marked decreases in production and shipments, and new business considerably less than that reported for the week earlier.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 121 mills (32 fewer mills than reported for the week before) large decreases in all three factors. The normal production of these units is 20,328,000 feet.

West Coast Lumbermen's Association Weekly Report.

Seventy mills reporting to the West Coast Lumbermen's Association for the week ended May 21 manufactured 71,531,242 feet, sold 81,249,687 feet and shipped 79,441,557 feet. New business was 9,718,445 feet more than production and shipments 7,910,315 feet more than production.

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

Week Ended—	*May* 21.	*May* 14.	*May* 7.	*April* 30.
Number of mills reporting	70	71	72	72
Production (feet)	71,531,242	74,265,525	76,794,228	71,977,134
New business (feet)	81,249,687	86,257,337	58,875,279	76,699,141
Shipments (feet)	79,441,557	82,600,778	74,147,640	87,369,292
Unshipped balances:				
Rail (feet)	114,605,293	119,697,099	123,578,790	126,749,611
Domestic cargo (feet)	112,280,515	110,147,960	105,612,798	109,935,389
Exports (feet)	70,939,180	70,485,189	67,525,672	66,697,439
Total (feet)	297,824,988	300,330,248	296,717,260	303,382,439
First 20 Weeks of—	1927.	1926.	1925.	1924.
Average number of mills	77	105	119	1
Production (feet)	1,462,736,930	2,052,118,139	2,042,400,372	2,011,735,683
New business (feet)	1,563,140,545	2,169,275,790	2,073,666,373	1,890,347,101
Shipments (feet)	1,510,667,890	2,124,001,872	2,074,605,487	2,070,435,812

Crude Oil and Gasoline Prices Remain Unchanged at Recent Levels.

Prices of crude oil and gasoline remained at the recent low levels, according to available information, throughout the week. No changes have been noted in the price of crude oil and only one in the case of gasoline, that being the reduction of 2.2c. per gallon announced May 31 by the Standard Oil Co. of Indiana and the Pure Oil Co. This reduction brought the price down to 17c. retail. The smaller companies in the Minneapolis area followed the reduction, and one independent station cut to 15.8c. a gallon.

Effective May 31 the Imperial Oil Co., Ltd. (Canada), reduced the tank wagon and service station prices of gasoline 2c. in Ontario and 1c. in Quebec.

In the wholesale markets at Chicago, the following prices were quoted June 3: United States Motor grade gasoline 6⅝@6⅞c.; kerosene, 41-43 water white, 4⅜@4½c.; fuel oil easy; 24-26 gravity, 90@95c.

Crude Oil Output Greatly Increased.

Production of crude oil in the United States increased by 20,300 barrels per day during the week of May 28, bringing the daily average up to 2,498,300 barrels—near the recent record output of 2,506,400 barrels in the week of May 7 1927, the American Petroleum Institute reports. The current production compares with 2,478,000 barrels for the week of May 21 and with 2,486,700 for the preceding week. The daily average production east of California was 1,872,300 barrels, as compared with 1,850,300 barrels, an increase of 22,000 barrels. The following are estimates of daily average gross production by districts for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(*In Barrels*)—	*May* 28 '27.	*May* 21 '27.	*May* 14 '27.	*May* 29 '26.
Oklahoma	747,200	736,700	735,550	462,000
Kansas	115,200	114,500	113,900	107,850
Panhandle Texas	137,450	134,100	135,500	37,000
North Texas	88,200	89,450	88,400	80,400
West Central Texas	192,350	188,000	191,150	81,900
East Central Texas	38,850	39,350	39,850	55,250
Southwest Texas	34,650	34,900	35,200	36,450
North Louisiana	47,150	48,450	48,600	65,100
Arkansas	113,750	113,400	113,550	174,300
Coastal Texas	137,500	132,440	135,000	78,000
Coastal Louisiana	15,000	15,600	15,200	13,000
Eastern	115,500	115,000	113,500	107,000
Wyoming	60,250	64,550	60,900	71,750
Montana	13,700	13,750	14,050	27,850
Colorado	11,550	7,450	7,900	7,750
New Mexico	3,950	2,550	3,150	3,750
California	626,000	627,700	635,300	601,100
Total	2,498,300	2,478,000	2,486,700	2,010,500

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, East Central and Southwest Texas, North Louisiana and Arkansas, for the weel ended May 28 was 1,514,800 barrels, as compared with 1,498,850 barrels for the preceding week, an increase of 5,950 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,425,100 barrels as compared with 1,409,400 barrels, an increase of 15,700 barrels.

In Oklahoma, production of North Bremen is reported at 5,650 barrels against 5,900 barrels; South Braman, 3,350 barrels, against 3,500 barrels; Tonkawa, 22,750 barrels, against 23,000 barrels; Garber, 14,850 barrels, against 15,050 barrels; Burbank, 44,450 barrels, against 43,150 barrels; Bristow-Slick, 27,100 barrels, against 27,050 barrels; Cromwell, 12,650 barrels, against 12,750 barrels; Papoose, 6,850 barrels, against 7,050 barrels; Wewoka, 19,100 barrels, against 19,500 barrels; Seminole, 293,550 barrels, against 285,850 barrels, and Earlsboro, 63,300 barrels, against 65,650 barrels.

In Panhandle Texas, Hutchinson County is reported at 107,350 barrels, against 107,500 barrels, and Balance Panhandle, 30,100 barrels, against 26,600 barrels. In East Central Texas, Corsicana Powell, 19,050 barrels, against 19,150 barrels; Nigger Creek, 4,100 barrels, against 4,300 barrels; Reagan County, West Central Texas, 26,650 barrels, against 26,950 barrels; Crane and Upton Counties, 62,250 barrels, against 59,650 barrels; Brown County, 25,900 barrels, against 26,050 barrels; and in the Southwest Texas field, Luling, 16,600 barrels, against 16,750 barrels; Laredo District, 14,050 barrels, against 14,140 barrels; Lytton Springs, 2,150 barrels, no change. In North Louisiana, Haynesville is reported at 7,750 barrels, no change; Urania, 8,150 barrels, against 8,500 barrels; and in Arkansas, Smackover light, 10,950 barrels, no change; heavy, 89,700 barrels, against 89,450 barrels; and Lisbon, 3,850 barrels, no change. In the Gulf Coast field, Hull is reported at 17,900 barrels, against 18,300 barrels; West Columbia 10,000 barrels, against 10,250 barrels; Spindletop, 58,000 barrels, against 51,150 barrels; Orange County, 5,100 barrels, against 5,250 barrels, and South Liberty, 3,250 barrels, against 3,700 barrels.

In Wyoming, Salt Creek is reported at 42,950 barrels, against 46,800 barrels, and Suburst, Montana, 11,200 barrels, no change.

In California, Santa Fe Springs is reported at 41,000 barrels, against 42,000 barrels; Long Beach, 94,000 barrels, no change; Huntington Beach, 76,000 barrels, against 75,000 barrels; Torrance, 24,000 barrels, no change; Dominguez, 17,500 barrels, against 17,000 barrels; Rosecrans, 10,500 barrels, against 10,000 barrels; Inglewood, 36,000 barrels, no change; Midway Sunset, 91,000 barrels, no change; Ventura Avenue, 38,800 barrels, against 39,500 barrels, and Seal Beach, 44,000 barrels, against 46,000 barrels.

Estimated Pig Iron Output in May Reveals Falling Off.

Data gathered by wire by the "Iron Age" on May 31 show that the estimated pig iron production for May was 3,387,370 gross tons, or 109,270 tons per day. The figures represent estimates of output for the last two or three days of the month by the companies sending in the returns. It was necessary to estimate the production of only five furnaces.

The May output of 109,270 tons per day compares with 114,074 tons per day in April—a loss of 4,804 tons per day, or about 4.2%. The next smallest production this year was February at 105,024 tons per day. A year ago the May output was 112,304 tons per day, reports the "Age," adding:

There were 12 furnaces shut down and only 3 blown in, a net loss of 9. In April the net loss was 3. Of the 12 furnaces shut down all but two were steel-making stacks, 7 belonging to independent steel companies, 3 to the Steel Corporation and 2 to merchant iron producers. The 3 furnaces blown in included 2 independent steel company stacks and 1 merchant. On June 1 there were 211 furnaces active as compared with 220 on May 1. The total of possibly active furnaces has been reduced to 362.

Furnaces Blown In and Out.

The following furnaces were blown in during May: The Norton furnace of the American Rolling Mill Co. in Kentucky; No. 5 Iroquois furnace of the Youngstown Sheet & Tube Co. in the Chicago district and the Rockdale furnace of the Roane Iron Co. in Tennessee.

Among the furnaces blown out or banked during May were No. 3 Swede furnace in the Schuylkill Valley; No. 3 Clairton furnace of the Carnegie Steel Co.; one Aliquippa furnace of the Jones & Laughlin Steel Corp.; No. 2 Midland furnace of the Pittsburgh Crucible Steel Co.; No. 1 Monessen furnace of the Pittsburgh Steel Co. and the Clinton furnace in the Pittsburgh district; D furnace at the Cambria plant of the Bethlehem Steel Corp. in Bethlehem, Pa.; the Oriskany furnace of the E. J. Lavino & Co. in Virginia: one Madeline furnace of the Inland Steel Co. in the Chicago district and the Alice and Oxmoor furnaces of the Tennessee Coal, Iron & Railroad Co. in Alabama.

The actual output for May will be published next week.

Steel Markets Sustain Recent Level of Consumption—Pig Iron Trade Is Slow.

Pig iron output in May, with the last few days estimated, shows a drop in the daily average of about 4¼% from April, reports the "Iron Age" in its June 2 issue, from which we quote in another column further data concerning the month's production.

In steel, reports point to a surprising maintenance of general consumption. Although the tendency is downward, the shrinkage is in volume rather than in number of orders and serves to emphasize the concentration on keeping minimum inventories, observes the "Age." Backlogs of unfilled tonnage have increased as much as 10% with companies not rolling rails, now between buying periods, or making tin plate, which does not promise so well as in the first half of the year. Again, with other mills, shipments have exceeded bookings by 25%, this weekly journal says, adding:

Ingot production has receded somewhat in the South, but otherwise changes are of small proportions. The expectation now is that in view of the high output in May, sustained largely by releases on March contracting, the first half will match more closely than seemed likely the record-breaking output of the corresponding period last year.

The efforts mills are making to establish higher prices on shipments after July 1, as on sheets and strips, are taken seriously, judging from the full specifying now generally evident on existing lower price orders. Fresh sales for immediate needs have put black and galvanized sheets at 3c. and 3.85c., Pittsburgh, an advance of $2 a ton, or to the level sought by makers. For autobody sheets, 4.25c. is still an asking price, the body builders not yet needing to make new purchases.

In tin plate, on one attractive order, the lowest price was $5.40 per base box, Pittsburgh, a concession of only 10c. a box, whereas several weeks ago the base quotation was shaded by 25c. and on one order of only moderate size the price went close to $5.

Irregularity in wire nails is still pronounced, with competition of varying intensity in different localities. Production is pointing downward, although a more active demand is developing for fencing and barbed wire and staples from flood-damaged regions.

The semi-finished steel market is generally quiet, which accounts in part for quotations of wire rods in the East at $40 and $41.

On active bidding for plate orders, prices have softened so that 1.80c., Pittsburgh, is now quite general on the larger lots and 1.85c. on the smaller lots.

Structural steel bookings amounted to 29,000 tons, with 25,000 tons additional under negotiation. Chief among the awards were the New York Athletic Club, 6,100 tons, and a New York bank building, 6,000 tons. A telephone building in New York now being bid on calls for 4,000 tons.

Concrete reinforcing steel contracted for in the week amounted to 12,000 tons, including 3,100 tons for a viaduct at Los Angeles, 2,000 tons for a warehouse in Cleveland and 1,600 tons for a Pittsburgh warehouse. In new projects some 7,700 tons are under negotiation.

Third quarter buying of pig iron has begun at Cleveland, where 20,000 tons was sold. Because of a considerable carryover and a slowing down of foundry operations, sales for next quarter are not expected to equal those of the current three-month period. Prices show little change.

Heavy melting steel scrap at Pittsburgh has declined 50c. to $15, breaking through the low level of a year ago without arousing consumer interest. Steel makers are well stocked with scrap, and, with no prospects of heavier melt, are not disposed to make speculative purchases. Cincinnati reports the third 25c. reduction in a month. Large accumulations of scrap in Texas, which would ordinarily reach the St. Louis market, have been diverted to Japan and Italy at higher prices.

Spot offerings of furnace coke at Connellsville are more than ample to satisfy the demand.

German concrete reinforcing bars, totaling about 1,600 tons, will be used in some of the New York subway work and in the New York-New Jersey vehicular tunnel. On competition for 2,000 tons for Philadelphia sewer work, a Pittsburgh mill had to go some $6 under the domestic quotation and its price, even then relatively high, was accepted because of better distribution of deliveries. Export business has brought cuts of $7 and as high as $10 a ton.

The "Iron Age" finished steel composite price has advanced from 2.367c. a lb. to 2.374c. Pig iron composite remains unchanged for the third week at $19.07 a ton, according to the usual price tables which are appended:

Finished Steel.
May 31 1927, 2.374 *Cents per Pound.*

One week ago	2.367c.
One month ago	2.339c.
One year ago	2.410c.
10-year pre-war average	1.689c.

Based on steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 87% of the United States output.

	High.	*Low.*
1927	2.453c., Jan. 4	2.339c., Apr. 26
1926	2.453c., Jan. 5	2.403c., May 18
1925	2.560c., Jan. 6	2.396c., Aug. 18
1924	2.789c., Jan. 15	2.460c., Oct. 14
1923	2.824c., Apr. 24	2.446c., Jan. 2

Pig Iron.
May 31 1927, $19.07 *per Gross Ton.*

One week ago	$19.07
One month ago	19.13
One year ago	20.39
10-year pre-war average	15.72

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.	*Low.*
1927	$19.71, Jan. 4	$18.96, Feb. 15
1926	21.54, Jan. 5	19.46, July 13
1925	22.50, Jan. 13	18.96, July 7
1924	22.88, Feb. 26	19.21, Nov. 3
1923	30.86, Mar. 20	20.77, Nov. 20

Pig iron production declined 4% in May, according to the estimate made by the "Iron Trade Review" this week. A preliminary estimate places the month's total at 3,391,038 tons, compared with 3,424,376 tons in April and 3,477,820 tons in May 1926. The daily average rate in May was 109,388 tons, as against 114,146 tons in April and 112,187 tons last May. At close of May 212 blast furnaces, or nine less than at the beginning, were active. This decline in pig iron production seems likely to prove representative as well as the situation in steel ingots. Judging from the dearth of spot pig iron buying and lighter specifications for finished steel, a downward trend in production should continue at least through early June, declares the "Review" in its June 2 summary, from which we add the following:

May brought no improvement to the position of steel producers. Coincident with the seasonal contraction of demand, consumers developed a tendency to pare their orders to a still finer point, and meager backlogs of mills have almost vanished. Excepting sheets, strip and cold finished bars, the price situation became progressively easier. June opens with the iron and steel industry focussing their attention upon third quarter requirements. Inquiry for this delivery is broadening and, while not yet at its peak, is sufficient to promise a good quarter, possibly better than the second in point of tonnage. Large automotive interests contracting this week for the third quarter, with the new Ford in offing and other makers expected to hold their own, the outlook is improved. Much of the 53,000 tons of heavy finished steel, required for freight cars now on inquiry, will be rolled in the next quarter. Farm implement manufacturers will be specifying for their fall run. Third quarter interest in pig iron is developing, as usual, with the earliest in the Ohio, Indiana, Michigan and Buffalo districts. While greater strength seems to be accruing in sheet prices, a real test will be afforded at Detroit this week when large automotive interests, particularly General Motors subsidiaries, contract for their third quarter. The level of 4.25c. base, Pittsburgh, on auto body sheets is subjected to greatest pressure. For plates, shapes and bars, based at Pittsburgh, 1.85c. appears to have become the general market and concessions under this level have been made on attractive business. The disposition of consumers to place their buying under further check intensified sales efforts and mill competition has rarely been keener.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $36.40. This compares with $36.36 last week and $36.80 the previous week.

Coal Prices Advanced by Burns Bros.

Sanders A. Wertheim, President of Burns Bros., coal company, announced this week that effective June 1st prices on their egg, stove and chestnut coal would be advanced 25 cents per ton.

Production of Bituminous Coal and Anthracite Shows Slight Falling Off—Coke Output Gains.

A slight decrease—amounting to 129,000 net tons of bituminous coal and 19,000 net tons of anthracite—was reported in the output of these two fuels for the week of May 21, when compared with the week of May 14, according to the United States Bureau of Mines in its summary of the coal industry. On the other hand, the production of beehive coke increased from 148,000 to 156,000 tons. Additional data from the Bureau of Mines report is as follows:

Production of bituminous coal continues well above 8,000,000 tons a week. The output for the week ended May 21 is estimated at 8,273,000 tons. This is a decrease of 1.5% below that of the preceding week, but an increase of 1.1% above the week of May 7. The present rate of production is about equal to the corresponding season of 1925 and is half-way between 1924 and 1926.

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

	1927		1926	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*a
May 7	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.b	8,402,000	221,212,000	9,299,000	230,959,000
Daily average	1,400,000	1,942,000	1,550,000	1,791,000
May 21.c	8,273,000	229,485,000	9,282,000	213,241,000
Daily average	1,379,000	1,914,000	1,547,000	1,779,000

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

The total amount of soft coal produced during the calendar year 1927 to May 21 (approximately 120 working days) amounts to 229,485,000 net tons. Figures for corresponding periods in other recent years are given below.

1926	213,241,000 net tons	1924	189,445,000 net tons
1925	184,520,000 net tons	1923	218,201,000 net tons

WEEKLY PRODUCTION OF SOFT COAL BY STATES.

Production of soft coal in the week ended May 14, as already indicated by the revised figures on page one, amounted to 8,402,000 net tons, an increase of 217,000 tons, or 2.7%, over 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).

	Total Production for Week Ended				
State—	*May* 14 1927.	*May* 7 1927.a	*May* 15 1926.	*May* 16 1925.a	*May* 19 1923.
Alabama	320,000	340,000	378,000	330,000	390,000
Arkansas, Kansas & Okla	62,000	59,000	115,000	121,000	134,000
Colorado	139,000	122,000	144,000	142,000	169,000
Illinois	77,000	72,000	909,000	943,000	1,312,000
Indiana	128,000	109,000	316,000	322,000	393,000
Iowa and Missouri	33,000	30,000	111,000	113,000	141,000
Kentucky—East	1,025,000	980,000	887,000	775,000	655,000
West	390,000	414,000	210,000	155,000	177,000
Maryland	48,000	44,000	49,000	42,000	48,000
Michigan	10,000	11,000	8,000	8,000	12,000
Montana	55,000	42,000	36,000	38,000	40,000
New Mexico	56,000	52,000	46,000	43,000	56,000
North Dakota	13,000	13,000	13,000	16,000	14,000
Ohio	115,000	112,000	417,000	450,000	842,000
Pennsylvania	2,233,000	2,195,000	2,444,000	2,170,000	3,479,000
Tennessee	95,000	92,000	97,000	88,000	117,000
Texas	41,000	37,000	17,000	17,000	22,000
Utah	64,000	58,000	64,000	61,000	76,000
Virginia	277,000	275,000	236,000	226,000	240,000
Washington	45,000	36,000	36,000	42,000	43,000
West Virginia	3,097,000	3,016,000	2,665,000	2,113,000	2,149,000
Wyoming	77,000	74,000	98,000	84,000	117,000
Others.b	2,000	2,000	3,000	4,000	5,000
	8,402,000	8,185,000	9,299,000	8,303,000	10,631,000

a Revised. b This group is not strictly comparable in the several years.

ANTHRACITE.

The total production of anthracite during the week ended May 21 is estimated at 1,970,000 net tons. Compared with the output in the preceding week, this is a slight decrease—19,000 tons, or 1%. The average daily rate of output during the first three full weeks in May has been 13% higher than that in April.

Estimated United States Production of Anthracite (Net Tons).

	1927		1926	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*a
May 7	1,866,000	27,504,000	1,985,000	21,552,000
May 14.b	1,989,000	29,493,000	1,904,000	23,456,000
May 21	1,970,000	31,463,000	1,750,000	25,206,000

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

Accumulative production of anthracite from Jan. 1 to May 21 amounts to 31,463,000 tons. Figures for corresponding periods in other recent years are as follows:

1926	25,206,000 net tons	1924	36,584,000 net tons
1925	34,446,000 net tons	1923	40,466,000 net tons

BEEHIVE COKE.

The output of beehive coke for the week of May 21 showed a gain of 8,000 tons over the figure for the preceding week, as indicated in the following table:

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1927	1926
	May 21 1927.b	*May* 14 1927.c	*May* 22 1926.	*to Date.*	*to Date.*a
Pennsylvania and Ohio	122,000	112,000	176,000	2,921,000	4,498,000
West Virginia	16,000	16,000	14,000	331,000	316,000
Ala., Ky., Tenn. & Ga	5,000	5,000	8,000	113,000	356,000
Virginia	7,000	7,000	4,000	146,000	173,000
Colorado and New Mexico	3,000	4,000	5,000	79,000	117,000
Washington and Utah	3,000	4,000	4,000	79,000	74,000
United States total	156,000	148,000	211,000	3,669,000	5,534,000
Daily average	26,000	25,000	35,000	30,000	46,000

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

The National Coal Association on June 1 reports the total quantity of bituminous coal produced during the week ended May 28, as estimated from preliminary loading reports, was 8,450,000 net tons. Government reports for the week ended May 14 show 8,402,000 net tons and for the week ended May 21, 8,273,000 net tons. While Monday and Tuesday of last week showed an increase in production over the corresponding days of the week before, operation on the remaining days of the week did not show sufficient gains to make any decided increase over the rate of production during the past few weeks.

Bituminous Coal Trade Remains Dull—Anthracite Shows Increased Demand.

Weekly production of bituminous coal, which holds a comfortable margin over the 8,000,000-ton mark, is too large for ready absorption by consuming interests who still carry heavy reserve stocks, "Coal Age" reports this week. As a result, all the pressure to move tonnage comes from the producing end of the industry. Under such conditions the price situation naturally is weak. Many industrial users are relying solely upon the stockpiles accumulated prior to April 1; others are keeping up their storage reserves, or even increasing them, by picking up bargain lots, declares the June 1 issue of this trade journal, adding:

"Coal Age" index of spot bituminous prices as of May 30 was 153, and the corresponding weighted average price was $1.86. Compared with the figures for the preceding week, this was a decline of 1 point in the index. Quotations on Illinois and Indiana prepared sizes were unchanged. Southeastern Kentucky price levels were a fraction higher last week. Pittsburgh, on the other hand, was weaker because of an easier market in steam mine-run. Southern West Virginia low-volatiles gained a point, while Central Pennsylvania quotations showed little change.

Anthracite production during the first three weeks of May was 15% higher than in April. In the past week production has decreased somewhat Spurred on principally by the knowledge that prices on domestic coals would advance June 1 there was a better demand for these sizes in New York and Middle Western markets. Buying in Philadelphia was not up to expectations. The market on steam sizes is softer.

The optician to the bituminous trade has been quite busy during the past few days refocusing the lenses through which the operators have been watching the situation, observes the "Coal and Coal Trade Journal" in its June 2 market review. The lenses that had been focused on Pittsburgh and Western Pennsylvania are now centred on the joint conference of operators and miners of the central Pennsylvaia district, in Philadelphia and the field itself, the conference having adjourned until June 15, the "Journal" reports, giving additional data as follows:

Chickens cannot be counted until hatched, but there is a growing belief that the operators and many of the miners have stiffened in their belief that to carry on as at present and for several years past, is to create an impossible situation, if both operator and miner would prosper. Both are playing a losing game, and it is a question whether any one, even the public, is profiting by a situation where such rigid economies are necessary to meet competition that conservation of one of our greatest natural products is sacrificed and the future of the district itself is jeopardized.

Prices during the past week tell the same tale—a tale that is harrowing to both operator and miner, who are endeavoring to operate the mines under the temporary permit granted by Mr. Lewis.

It is believed that these operators have been very gracious to Mr. Lewis in their efforts, to which the miners are not entirely oblibious, and which many of them appreciate; and it is not unbelievable that there will be a substantial evidence of such appreciation by the miners if it comes to a "showdown." Meanwhile closed shop mines are playing the "march of the wooden soldiers"; open shop mines continue to "saw wood," or dig and market coal.

As the great majority of the mines in the Western Territories have not accepted the "temporary permit" or "parole system" and are idle, there is little change in the situation there, except slowly decreasing stocks. However, they are standing "at attention," with eyes East.

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on June 1, made public by the Federal Reserve Board and which deals with the results for the twelve Reserve banks combined, shows increases for the week of $101,300,000 in bill and security holdings, of $40,400,000 in member bank reserve deposits and of $34,600,000 in Federal Reserve note circulation, and declines of $24,000,000 in cash reserves and $7,000,000 in non-reserve cash. Holdings of discounted bills were $67,900,000 above the preceding week's total and of Government securities $40,600,000 above, while open-market acceptance holdings declined $7,200,000.

The Federal Reserve Bank of New York reports an increase of $24,000,000 in discounts for the week, the Chicago bank an increase of $23,100,000, Philadelphia, $10,600,000; St. Louis, $8,900,000, and Boston, $5,100,000 while the Cleveand bank reports a decline of $5,200,000 in discounts. The System's holdings of Treasury notes increased $27,000,000, of United States bonds $11,700,000, and of Treasury certificates $1,900,000.

Most of the Federal Reserve banks report a larger volume of Federal Reserve notes in circulation than a week ago, the principal increases being: New York, $19,000,000; Chicago, $5,100,000, and Boston and Philadelphia, $4,600,000 each.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3319 and 3320. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending June 1 1927 is as follows:

	Increases (+) or Decreases (—) During Week.	Year.
Total reserves	—$24,000,000	+$207,300,000
Gold reserves	—18,900,000	+195,800,000
Total bills and securities	+101,300,000	—96,200,000
Bills discounted, total	+67,900,000	—28,500,000
Secured by U. S. Govt. obligations	+34,100,000	—22,000,000
Other bills discounted	+33,800,000	—6,500,000
Bills brought in open market	—7,200,000	—15,200,000
U. S. Government securities, total	+40,600,000	—41,700,000
Bonds	+11,700,000	+13,700,000
Treasury notes	+27,000,000	—48,900,000
Certificates on indebtedness	+1,900,000	—6,500,000
Federal Reserve notes in circulation	+34,600,000	+36,300,000
Total deposits	+41,000,000	+105,400,000
Members' reserve deposits	+40,400,000	+82,900,000
Government deposits	+1,700,000	+10,100,000

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 25 shows a decline during the week of $31,000,000 in loans and discounts and an increase of $13,000,000 in investments, together with reductions of $25,000,000 in net demand deposits, $15,000,000 in time deposits and $45,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported declines of $13,000,000 in loans and discounts, $4,000,000 in net demand deposits, $11,000,000 in time deposits and $25,000,000 in borrowing from the Federal Reserve Bank.

Loans on stocks and bonds, including United States Government obligations, were $27,000,000 below the May 18 total at all reporting banks and $19,000,000 below at banks in the New York district. "All other" loans and discounts declined $4,000,000, an increase of $7,000,000 in the Boston district and smaller increases in the New York, Chicago and Minneapolis districts being more than offset by reductions in the other districts. Loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City, were $34,000,000 above the amount reported on May 18, loans for account of out-of-town banks having declined $20,000,000, while loans for their own account and for account of others increased $8,000,000 and $46,000,000, respectively. As previously explained, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of United States securities declined $19,000,000 during the week at all reporting members and $9,000,000 at banks in the New York district. Holdings of other bonds, stocks and securities were $32,000,000 above the May 18 figure, the principal increases being $13,000,000 in the Chicago district and $7,000,000 in the New York district.

Net demand deposits declined $25,000,000 during the week, reductions being reported by banks in all districts except Boston and Richmond. An increase of $14,000,000 was reported for the Boston district. The principal changes in time deposits were reductions of $10,000,000 and $7,000,000 at banks in the New York and San Francisco districts, respectively.

Borrowings from the Federal Reserve banks were $45,000,000 lower than on May 18, reductions of $31,000,000 and $11,000,000 in the New York and San Francisco districts, respectively, and smaller reductions in some of the other districts, being partly offset by increases in the Chicago, Boston and Cleveland districts.

On a subsequent page—that is, on page 3320—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During Week.	Year.
Loans and discounts, total	—$31,000,000	+$554,000,000
Secured by U. S. Govt. obligations	—11,000,000	—28,000,000
Secured by stocks and bonds	—16,000,000	+334,000,000
All other	—4,000,000	+248,000,000
Investments, total	+13,000,000	+339,000,000
U. S. securities	—19,000,000	+50,000,000
Other bonds, stocks and securities	+32,000,000	+289,000,000
Reserve balances with F. R. banks	—14,000,000	+49,000,000
Cash in vault	+2,000,000	—20,000,000
Net demand deposits	—25,000,000	+274,000,000
Time deposits	—15,000,000	+580,000,000
Government deposits	—4,000,000	—95,000,000
Total borrowings from F. R. banks	—45,000,000	+3,000,000

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 (June 4) the following summary of conditions abroad, based on advices by cable and other means of communication:

CANADA.

The Dominion government cancelled its trade agreement with Soviet Russia on May 25. Wholesalers and manufacturers report steady sales in seasonal lines, and retail trade is satisfactory. Sales in hardware and building lines, rubber goods and auto accessories, have increased. Building permits during the first four months of this year constitute a record since 1920, when the Dominion register was begun, although April permits were somewhat under the total for that month of last year. Employment shows a decided improvement, particularly in manufacturing and construction.

Rainy weather has slowed up wheat planting, and Manitoba acreage is reported to be considerably reduced. Potato prices at Montreal advanced during the week on continued strong demand with small spot stocks. Winnipeg May wheat touched the highest quotation in two years, afterwards declining to $1.61.

Coke production in April was 170,405 tons, slightly under the March output, but about 14% higher than production last year. Automobile imports were valued at over four million dollars and exports at two million; 24,611 units were produced during the month, a gain of 6% over March and 16% over April 1926, figures.

UNITED KINGDOM.

Conditions in the British coal mining industry continue depressed and there is much part-time working. Some of the mines that have been operating at relatively high costs have closed either temporarily or permanently. The situation is due primarily to an aggregate output capacity that is greater than the present consumption requirements rather than to lack of business, although export demand is reported quiet in northern districts. However, exports of Welch coal during the third week in May attained a larger volume than for any week since the resumption of mining. Demand from Canada and South America is improved. As shown by the unemployment registers general unemployment on May 16 amounted to 1,007,000 work-people. This figure is about 9,000 in excess of that reported for the previous week, but it is 27,000 less than the number shown for the close of April, 1926, which was immediately before the mining stoppage.

BELGIUM.

General economic conditions in Belgium show little change from the satisfactory situation that has prevailed for several weeks. With stabilization now an assured fact, the country has turned its attention to the development of industry and the promotion of foreign trade. The programs that have been drawn up to those ends are apparently proceeding in a satisfactory manner. On the whole the outlook in Belgium is good. Tax returns for the year 1926 collected up to March 31 1927 showed an increase over budget estimates and collections applying to the first quarter of 1927 were also quite satisfactory. March foreign trade was very favorable in comparison with that of March 1926. Exports showed a large increase in tonnage and in value. The relation of exports to imports was 93.3%, showing an improvement of 20% over the pre-war average trade balance.

GERMANY.

A general tone of optimism continues to prevail in German industrial and business circles. While the April coal production showed a slight decline, this condition is due in some measure to seasonal factors. Business is satisfactory in the machinery industry with increasing orders both for the domestic market and for export. In the textile industry, cotton spinners and weavers report good business and have booked orders for several months ahead. The Government program for unemployment reflief is making good progress and has materially aided in bringing below 1,000,000 the number of persons receiving doles. This program contemplates the extension and the improvement of the Inland Waterways System, as well as certain work on the railroad lines. In addition, however, other industrial branches, especially the building trades, have taken on more men. A continued trend towards recovery has been noted on the stock exchange.

ITALY.

The Italian financial markets have as yet shown no signs of change. The firm credit restriction policy of the Government is still maintained. Italian banks are unofficially reported as possessing large sums which could be made available for credit purposes. The lira continues its appreciation and it is held that much of the present gain is directly attributable to the large sums of foreign currency which the Italian treasury now has on hand, representing the proceeds of the industrial loans made abroad. Industries are continuing on practically their former levels with some few exceptions. Foreign trade has been maintained in a satisfactory manner in the face of the currency appreciation which was expected to be detrimental to Italian exports.

SPAIN.

The economic and financial improvement noted since the first of the year has shown no signs of breaking. The currency appreciation which was caused fundamentally by improvement in the trading balance, more favorable Government accounts, and consolidation of the internal debt, has been instrumental in attracting large sums of foreign capital to Spanish banks. As a result of this and since it has not been necessary for the Government to resort to the financial market for loan operations, money has been easy and at present projects for making large loans to Latin America are projected. The customs tariff applied to American products since April 23 has constituted the principal issue for the last month, but this has now been agreeably adjusted with a six months most favored nation application which places American products on equal footing with those of other competing countries.

NORWAY.

The passage of the labor bill and the first decision of the labor court which the labor group have accepted, have tended to remove the serious element of uncertainty which has characterized conditions in Norway for some time, and the general outlook at the close of May showed some improvement. Industrial and commercial conditions, however, remained very depressed and uncertain, with no indication of early material improvement.

DENMARK.

The outstanding features of the situation in Denmark during May were general stability and the continuation of the slow limited general business improvement. The passage of legislative economy measures is expected momentarily in Denmark, but the early enactment of other relief measures is now believed there to be questionable. Conditions in the money market remain tight, with no indication of a letup from credit restrictions, and efforts to attract foreign capital to be used to improve the money market continue. The exchange rate remained stable in April without noticeable strain.

ESTONIA.

At the end of March business conditions in general remained the same as during the previous months, with general slackness prevailing. Prices for flax are higher following an increased demand. Several minor strikes continue to disturb the labor market, and unemployment has increased. The cost of living shows a continued slight decline, due largely to the fall in costs for food products. Transportation conditions in the Estonian harbors were difficult during March, on account of pack and drift ice, but by the end of the month steamers were able to enter and leave the harbors without the aid of icebreakers. Estonia's foreign trade for the first two months of 1927 was favorable by $434,000, but the total volume was lower by about 11% than during the corresponding period of 1926. The outlook in commerce and trade is slightly more encouraging than it has been for some time.

LATVIA.

At the end of April a more hopeful tone was noticeable in Latvia as a result of the revival of activity in the important flax and timber industries which, combined, formed 45% of the country's total exports in 1926. Crop prospects for winter wheat and rye are very satisfactory, and official forecasts point to an increase in volume of practically 15% over the same crops in 1926. Financially no improvement is perceptible and the credit situation appears even more strained than in previous months. Bankruptcies and protested notes have shown large increases during the first quarter of the year, and business capital is increasingly scarce, due largely to the interest limit law which has tended to drive out foreign investors. A favorable factor is the exchange which has remained absolutely stable. The labor situation was relatively quiet, although a few sporadic strikes have occurred. Unemployment fell off slightly at the end of March to a total of 4,028.

AUSTRIA.

Dividends announced by leading Austrian enterprises for 1926 are, for the most part, better than those declared for 1925. The degree of occupation in the textile, iron and steel, and magnesite industries is from 10 to 20% higher than it was during the corresponding period of 1926. In the machine industry than it was during the corresponding period of 1926. In the machine industry business is still very slack. Austrian saw mills are somewhat better occupied but are still in a deplorable condition. Unemployment, which has been decreasing steadily, will be further reduced by an increase of work for some industries, provided by the extensive development plans of the Vienna city government and of other large cities, as well as the requirements of the Federal Railways.

HUNGARY.

The Budapest International Fair held recently is reported to have closed with good results. The Hungarian and foreign exhibitors made sales principally in Hungary, the Succession States and the Balkans. The number of visitors is estimated at 200,000, of which about 15% were foreigners. The statement of the National Bank for April 30, sets a new record in the amount of bills discounted—242,000,000 pengo—which represents 55% of the amount of bank notes outstanding, and 36% of the total of bank notes and demand liabilities of the bank. Imports for the first quarter of 1927 totaled 251,180,000 pengo, with exports of only 176,-200,000 pengo, as contrasted with 213,300,000 and 177,400,000, respectively, for the corresponding period of 1926. Unemployment among trade union members amounted to 18,654 in March, compared with 21,033 in February and 30,918 in March, 1926. The situation in the iron industry is reflected in an increase of over 12% in the number of workers employed since February.

RUMANIA.

A definite easing in the Rumanian money market has been noticeable during the last few weeks. Accommodations in fair amounts are being obtainable from the local banks at much lower interest rates than a few months ago. The improvement in the money market is attributed to the stability of the lei around the present level of about 165-170 lei to the dollar, on the one hand, and to the influx of foreign capital into Rumanian banks which is attracted by the higher rates of interest prevailing in Rumania. Easier credit accommodations at lower rates of interest have resulted in a marked improvement in securities quotations on the Bucharest bourse. Leading industrial and bank stocks, many of them selling at a yield basis of from 15 to 20% per annum, have lately appreciated in price considerably. Foreign buying of Rumanian securities, on account of their attractive yield, is also responsible for the higher prices of stocks and for the easing of the Rumanian money market.

YUGOSLAVIA.

Economic conditions continue to be depressed by the low prices received for agricultural products, as indicated in the export statistics for the first quarter of 1927. While a better demand from abroad has recently been reported for wheat and lumber, keener competition has been encountered in the marketing of corn and eggs. Prices in general, however, appear to be displaying a firmer tendency. With loans recently abroad designated mostly for railroad construction, the country's chief economic deficiency, the outlook for the future is more promising.

BULGARIA.

Final figures of foreign trade for 1926 indicate an unfavorable balance of 634,000,000 leva (1 leva=$0.00723) against 1,648,875,000 leva in 1925. This reduction was achieved by restricting imports, as the exports showed slight variation. There has been little change from the business stagnation which prevailed in 1926. The reduced trade activity is also indicated by the decrease of 917,000,000 leva in the transactions of the Sofia Clearing House in 1926 as compared with 1925. The gradual movement of tobacco stocks is expected to stimulate business activity to a certain extent.

EGYPT.

The cotton market has displayed a better tone recently in response to the floods in the cotton growing region of the United States. The general economic situation, however, remains unchanged. Statistics of foreign trade for the first two months of 1927 continue to reflect the decreased purchasing power of the population, resulting from lower value of exports. Imports decreased approximately 20% in value and exports fell 25% as compared with the first two months of 1926. Contrary to the general trend, imports from the United States showed a slight increase over the corresponding period of the previous year.

SYRIA.

A resumption of normal buying has been reported following the period of inactivity due to disturbed conditions. Imports of cotton goods during the first quarter of 1927 were rather heavy, in contrast to average purchases of other commodities; the latter were not in proportion to the recent unusually active retail trade. The rise of Italian exchange, in which currency a goof proportion of the commitments were based, however, had an unsettling effect on the trade most concerned in the cotton goods market, and created a difficult situation in the credit market.

ADEN.

A distinct improvement occurred in the quarter ending December 1926. The cool season appeared to make up for the extraordinary slowness of the summer. Imports during this quarter were valued at Rs. 23,179,098 (Rupee equals $0.37) against Rs. 17,809,329 in the September quarter and Rs. 17,971,344 in the June quarter. Exports were Rs. 17,668,368 against a little over fourteen million rupees in the June and September quarters, Every branch of activity, including skins, hides, coffee, motor vehicles. cotton goods, hardware, and canned goods shared in this trade expansion.

The higher prices obtained for the products of the country were the cause of a notable increase in purchasing capacity.

JAPAN.

Business in Japan is marking time pending stabilization of the Yen, and, in the meanwhile, the decline in value of the Yen has been successfully checked. Trust companies in Osaka have made a one-half percent reduction in guaranteed interest rates on fixed deposits and are attempting to form new banks for the purpose of taking over the business of banks which remain closed under financial stringency. Following Government recommendations, silk reelers have decided to restrict production by 12%, beginning June 1 and continuing for six months.

CHINA.

Greater trade activity is noted in north and south China due to disruption of trade in the Yangtze Valley and a less tense situation in the north and south. However, merchants of those regions are not optimistic with regard to future trade. An excellent silk cocoon crop in the lower Yangtze Valley is predicted. Heavy investments in foreign bonds and securities are reported to have been made by Chinese in Shanghai. Owing to tax impositions, the cigarette factory of the British American Tobacco Company in Shangtung has been closed. Political conditions in Shantung Province have caused an unusually large migration to Manchuria, one million being estimated as having so migrated during the past year. Greater development and business prosperity in Manchuria is reported as retarded by reason of poorly managed internal finances. Some five hundred million silver dollars worth of unsecured paper notes are estimated to be in circulation there, and are proving to be a serious handicap to successful trade. Crop prospects in Manchuria are good.

PHILIPPINE ISLANDS.

Little change occurred in the general business conditions in the Philippines during the week ended May 26. The copra market remains quiet but strong at advanced prices. Roscado (dried copra), delivered in Manila, is 13 pesos per picul of 139 pounds (1 peso equals $0.50). Although arrivals of copra have been heavier, three mills are not yet operating. Abaca trade is also quiet but firm with increased prices for most grades. Grade F is now quoted at 37.50 pesos per picul; I, 32.50; JUS, 25.50; JUK, 20.50, and L, 19.50. Production for the past week was slightly larger.

INDIA.

An early monsoon is predicted for India. The price of shellac has advanced 5% with a fluctuating market. Bazaar trade is good: export trade seasonally quiet.

AUSTRALIA.

A strike in six of the colleries of Newcastle, New South Wales, is reported. Newcastle is Australia's chief coal port and this latest labor disturbance there is involving 20 ships, thus holding up overseas shipments. Labor trouble is also reported from Lithgow, New South Wales, the center of a district rich in coal, iron ore and deposits of kerosene shale. Early settlement, however, is anticipated in Australia. An extension of time has been granted on the local Commonwealth loan, subscriptions to which have been so disappointingly slow. Final figures on the Victorian wheat yield for the 1926-27 season give a total of 46,800,000 bushels. The yield for 1925-26 was 29,255,500 bushels. Although less dilatory than a few weeks ago, the export movement of wheat is as yet too slow to be satisfactory.

NEW ZEALAND.

The anticipated improvement in New Zealand's overseas commerce has apparently not yet materialized and general conditions remain unchanged. Foreign trade figures for the month of April show a decided decrease from those for the previous month and also from figures for April 1926, both import and export. Inports amounted to £2,819,000 as compared with £4,700,000 for March and with £3,850,000 for April a year ago. Export values totaled £5,082,000 which was less by £1,364,000 than March exports and slightly less than those in the month of April 1926. Increases were shown in export values of New Zeland wool—£2,117,000 as compared with £1,663,000 in April of last year—and in New Zealand butter—£928,000 and £824,500 respectively for the two contrasted months. Frozen meats and cheese, the two other outstanding products of the Dominion, registered marked export declines. Of New England's outgoing shipments, goods to the value of £3,703,000 went to the United Kingdom, £234,000 to the United States, and £327,000 to Australia. Imports from the United Kingdom amounted to £1,510,000, from the United States, £592,000, and Australia £246,000. Import and export trade with Canada for the month exactly balanced each other at £113,000.

BRAZIL.

A slight improvement was noted in some lines of business after the exceptional dullness of April. Exchange continued firm with an average of 8.487 for sight dollars for the first 25 days of the month. Credit conditions are less satisfactory than was anticipated a few months ago, especially as regards textile firms. The gold reserve of the Stabilization Bureau is approximately $1,179,625. Coffee exports have declined, the new crop not yet having begun to move in appreciable quantities, and coffee prices fell more than a milreis during April. The Santos stock is just under a million bags. Sugar prices are slightly higher and cotton is remaining steady. There is a small movement of salted hides to the United States, but a decreased supply in the interior due to fewer killings. Sheep skins are moving slowly. Import sales are improving slowly in many lines, sales from local stocks being particularly on the increase with the prospect of restocking in the near future. Demand for construction machinery and textiles is improving. American cotton yarns are moving well despite a 10% price increase. Drugs and chemicals, both light and heavy continue to move fairly well.

Conditions in the south are unfavorable. Collections are reported fair and exports of agricultural products normal with low prices prevailing. The import movement is slow with quiet wholesale and retail trade. Business in Bahia is dull. Better business conditions prevailed at Pernambuco during May, and that there has been an upward tendency in sugar prices since the middle of the month. Considerable sugar has been exported to London and fair quantities to Holland and Germany. Cotton prices are improving and the sheep and goat skins market is firmer.

CHILE.

No general improvement has yet occurred in Chilean business as a result of the presidential elections of May 22, except for a slight increase in buying for future delivery. Retailers are still complaining of slow turnovers. There seems to be a feeling prevalent in commercial circles, however, that a return to normal business has been only temporarily delayed. The banking situation in Chile remains unchanged. Discounts by commercial banks show a slight increase, but there has been little demand for call money. Collections have been more difficult than in April, and there has been an increase in the number of drafts protested in Santiago. Payment of the fourth quota of 20% to creditors of the Banco Espanol by the Superintendent of Banks is now being made. The Government has submitted to Congress a project for consolidating the State Railway loans, involving $40,200,000. Nitrate sales under the unrestricted trading agreement have thus far been very small, although prices continue firm. Copper production is at a high level.

PERU.

Cotton marketing absorbed the interest of Peruvian commercial circles during May. There has been a satisfactory yield of this commodity, but until an appraisal has been received of damage to the American cotton crop by the Mississippi flood there appears to be a tendency among dealers to exercise caution in marketing. However, exports of both cotton and sugar are expected in Peru to increase until September. Trade is slow in the interior and collections rather difficult. Exports of oil and minerals are normal. Congress convenes in July, when the new tariff schedule is expected to receive consideration. Government tests of trucks and tractors for the Army have been postponed until August 16, and June 20 has been set as the final date for entries.

BOLIVIA.

The trade situation in Bolivia took an unfavorable turn during May, as a result of restricted credits and a lack of confidence arising from the declaration of Martial law on May 4. Large importers have limited credits to customers, and in consequence money is tight. Exchange during the month dropped from 2.92 bolivianos to the dollar on the 1st of the month to 2.89 bolivianos on the 26tn. The decline is attributed to the effect of the recent dollar loan. Notwithstanding the generally unsatsfactory conditions in the country, the tin industry is in a flourishing state, and the market steady; the average price of tin to May 26 was approximately £296, which is a decrease of £8 from the average price in April. Because of the low market price of lead, it is expected that producers of that commodity are likely to curtail production.

COLUMBIA.

The security market in Bogota is strong and exchange remains steady, the peso being around par. A labor shortage has caused wages to rise to an unusual level. Although the Magdalena river has continued in fair condition, permitting the constant movement of freight, congestion continues at the various river ports, especially at Girardot, the end of navigation on the upper river. New river steamers and barges have been placed in commission and the railroads are planning to acquire additional locomotives and other rolling stock in an effort to move the freight as rapidly as received at the ports. The weakness of the coffee market and the shortness of the crop in the Medellin district is causing anxiety, as the prosperity of the country is primarily dependent on coffee. The total production of petroleum during April amounted to 1,064,000 barrels, slightly less than during March, but greater than production in previous months. Government revenues for the first four months of 1927 amount to approximately twenty-two million dollars which is nearly half of the total estimated revenues for the year.

EQUADOR.

The general opinion of present economic conditions in Ecuador is very pessimistic, although there are some observers who feel that a slight tendency towards improvement is discernible, which they attribute to the projected opening of the Central Bank, and to other fiscal reforms. It is reported, however, that subscriptions to Class B shares of the Central Bank which are available to the public, are not coming up to expectations, and that more working capital is required. Banking is reported to be on an unsatisfactory basis at the present time, although it is believed that gradually affairs will become stabilized. Exchange was steady during May at around 5 sucres to the dollar, the highest rate reached being 5.9 sucres. Cacao receipts at Guayaquil from April 21 to May 26 amounted to 64,000 quintals (Spanish quintal equals 101 pounds) and exports to 43,600 quintals. Receipts since May 1 have amounted to 50,000 quintals. The red summer variety of arriba cacao has practically all been received. The price for superior cacao on May 26 was 83.50 sucres per Spanish quintal.

VENEZUELA.

Business conditions in general throughout Venezuela are dull, due to curtailed activities in the petroleum industry and to poor coffee and cacao crops. Public works construction has been reduced to 60% of what it was during 1926. Dealers in dry goods and foodstuffs continue to be overstocked and are endeavoring to move excess goods by reducing prices but buying nevertheless continues sluggish. The automobile business is dull and dealers are restricting credit. Trade in hardware and agricultural implements is fair. Collections are difficult from small concerns but no important business failures are reported and such failures sharply declined during May. Exports in May show an increase over previous months due to heavy shipments of coffee from Maracaibo. Conditions will continue dull throughout the summer.

BRITISH GUIANA.

Economic conditions in British Guiana continue in a state of depression. Sugar grinding has been in progress during the past three months and fairly good results are anticipated locally. A slight improvement in the price of sugar has steadied the local industry and resulted in an increase of exports as compared with the same period of 1926. The diamond industry is now feeling the general weakness of the world market for diamonds as reflected in lower prices. Production has been curtailed and many of the miners have returned to Georgetown from the interior workings. The balata industry is also feeling the general depression and is almost at a standstill. There are large stocks on hand and no buyers.

PARAGUAY.

General conditions in Paraguay have improved since the beginning of the year. Collections are better in the country districts, and, according to a Government estimate, the sugar crop will be larger than that of last year. However, the quality of cattle is poor and consequently the price paid for them low. Sales of automobiles are increasing, and quebracho mills are working at full speed.

MEXICO.

A seasonal improvement was noted in a few lines during May, as compared with April, but markets in general remained dull, with stocks very low. The foodstuffs market is greatly depressed, with prices of wheat and native product, such as corn and beans, low. Imports of canned and package goods have been reduced on account of the increased duties. The position of the domestic textile mills has improved since the beginning of this year. Mills manufacturing denim are doing fairly well. A few of the large department stores are pushing merchandise of domestic manufacture through displays and advertising. Some improvement has been noted in sales of barbed wire, heavy plates and galvanized sheets. According to official statistics, 5,720,000 barrels of petroleum were produced during March 1927 as compared with 5,441,000 barrels in February 1927 and 8,345,000 barrels in March 1926. It has been unofficially estimated that exports of petroleum during April amounted to 5,589,000 barrels.

HONDURAS.

The unfavorable trade conditions which have prevailed in Honduras for the past several months continued throughout the month of May, and imports have been reduced to a minimum. Exports of bananas will soon have reached their seasonal peak, but, contrary to expectations, this fact has had no appreciable effect in improving general trade. Exchange continues at the usual rate of 2 pesos 16 centavos to the dollar.

WESTERN NICARAGUA.

The seasonal depression usually expected at this time of the year did not develop during the month, due to the sales to the United States forces and the return to civil life of many Nicaraguans. The prospects of peace have had a good effect on business. Payments have improved slightly, although some small firms have been unable to meet their obligations.

GUATEMALA.

The prospects of a favorable coffee crop for the 1927-28 season are believed in Guatemala to be excellent. There are no offerings of last season's coffee crop, and many sellers cannot get sufficient quantities to fill commitments. More than 90% of the total crop available for export has been shipped. General conditions continue unusually dull and collections are slower than usually at this time of year.

SALVADOR.

General merchandising business continued very quiet throughout May. Owing to the additional import surtax to become effective on June 12, considerable buying took place in such articles as could be shipped to arrive before that date. The coffee market continues firm; stocks are small and are being held for higher prices due to the unexpected demands from Norway and Germany. Prices have been very strong and Salvadorean coffee is bringing about three cents per pound more than equivalent grades of the Brazilian and Colombian product.

COSTA RICA.

Commerce and industry continued their seasonal activities satisfactorily during the month of May. The fairly good coffee crop and the excellent price obtained for it resulted in increased prosperity. Gold reserve finances continue in a very faverable condition with money plentiful and interest rates easy. The coffee season is practically over with 220,700 bags (100 lbs. each) shipped as follows: London, 182,000 bags; Germany, 17,000 bags; other European countries, 3,600 bags; San Francisco, 16,000 bags, and other United States points, 2,100 bags.

PANAMA.

Business conditions in Panama improved to some extent during May. There was increased activity in general merchandise selling and in real estate transfers. Automobile sales were slow. Local tire prices increased 10%, tubes 15, and it is reported that there is to be another increase soon.

JAMAICA.

General economic conditions in Jamaica during May continued to improve as a result of increased exports of leading products and the superior crop and weather conditions, which are in sharp contrast to the excessive drought conditions of the early months of 1926. Retail trade, which was somewhat dull in April, was quite brisk in May and minor construction work was moderately active. Bank deposits are normal, as are collections, which were somewhat slow in the preceding month.

British and French Confer on Gold Move—Central Bank Officials Agree That Paris Shall Buy in London on Prearranged Dates.

London advices, June 2, appeared as follows in the New York "Times" (copyright) yesterday, June 3:

Negotiations concerning the French purchases of gold in London are now going on here between an official of the Bank of France and the authorities of the Bank of England with a view to an arrangement which would obviate the disadvantages created for the London market by these purchases.

The Bank of France has purchased gold in London to the value of nearly £3,000,000. It is understood that the purchases were considered necessary in view of the fact that a large speculative demand for francs has arisen since Premier Poincaré came into office and especially since last January.

As a result of the glut of foreign currencies, the Bank of France, to prevent a sudden improvement of the franc which would be dangerous to the level of prices, has thought it advisable to buy gold in London.

The French viewpoint is that the extraordinarily large amount of foreign currency lent by the Bank of France makes necessary the further acquisition of gold to strengthen the reserve.

The conversations between the authorities of the two banks have been successful to the extent that it has been settled that if further gold must be bought it will be by previous agreement with the Bank of England and on prearranged dates.

At the present time the policy of the Bank of France is opposed to the policy of the Bank of England. The Bang of France, it is stated, aims at having the discount rate raised in London and Berlin in order to divert speculation from the franc, while the Bank of England aims at a reduced bank rate in the United States.

Supplementing the above advices, the New York "Evening Post" had the following to say in its issue of last night, June 3:

An agreement was reached today between officials of the Banks of England and France that hereafter when the French bank buys gold in London it will advise the Bank of England of the dates upon which the purchases are to be made, according to a London cable today.

This is intended to obviate the disadvantage the London markets have suffered from continued French gold purchases to prevent a rise in the franc at home and is the result of negotiations which are still contiuing.

The London Times said France had ust bought nearly £3,000,000 more gold in London for that purpose. The newspaper estimated the Bank of France had sold 20,000,000,000 francs in the first half year to buy sterling and dollars. This is partly ascribed to the return of French capital from abroad.

France Suspends Issuance of One-Year National Defense Bonds—Report of New Loan.

A Paris cablegram (copyright) published in yesterday's issue of the New York "Times" says:

Another step in the consolidation of the French floating debt was accomplished by the suspension today of the issue of one-year national defense bonds. Having withdrawn nearly all the short term bonds from circulation, the directors of the amortization fund are now turning their attack on the horde of one year obligations which represent more than four-fifths of the outstanding national defense bonds.

In deciding to suspend the issue of one-year bonds, the Treasury virtually obliges the holders of 40,000,000 francs worth of bonds either to accept reimbursement or transfer their subscriptions to two-year bonds, which are now the only bonds being issued.

The "Wall Street Journal" of last night, June 3, had the following to say in the matter:

Treasury has suspended issuance of further one-year national defense bonds, of which 40,000,000,000 francs, or 90% of total national defense bonds, are outstanding. Only defense bonds now offered are the two-year bonds, paying 5%. One-year bonds paid 3%.

It is believed Treasury intends to issue new internal loan to consolidate that part of the Treasury's debt to Bank of France which has been temporarily paid off with current account deposits made with Treasury, latter being liable to withdrawal.

Subscriptions to French Consolidated Loan.

According to the "Wall Street Journal" of last night, June 3. Total subscriptions to the French consolidation loan are now estimated at more than 18,000,000,000 francs, including 7,000,000,000 for national defense bonds. This it is pointed out is biggest loan since the 1920 6% rentes issue.

Stabilization of Italian Lira to Be Continued at Present Rate—No Foreign Borrowings Acording to Minister Volpi.

Stabilization of the Italian lira at its present rating until next autumn, when the question of its value will again be taken up, was announced as a Governmental policy this evening by Finance Minister Volpi is a speech on the budget and finances before the Chamber of Deputies, says the Associated Press advices from Rome, June 2, which in noting that the lira was quoted on the New York market on June 1 at 5.6 cents added:

The Finance Minister said no more large loans from abroad, particularly from the United States, to Italian industries or municipalities will be contracted after those now being arranged.

"We desire," he said, "that the lira in its relation to gold be maintained at the present rate so that the cycles of manufacturing and agricultural production, commerce and credit relations reach a level and have a sufficient time to adjust themselves to the new situation of equilibrium. Next autumn we will reconsider the problem."

Asserting that Italian loans abroad, outside of the Morgan loan, total about $200,000,000, Count Volpi declared:

"The Government does not intend to continue indefinitely a policy of borrowing abroad, and believes that major needs are already covered or in the process of being covered."

Illustrating the beneficial effect of the loans already contracted, the Finance Minister said the $85,000,000 obtained abroad by the electric industry, which is payable in twenty-five years, has enabled Italy to generate annually 1,000,000,000 kilowatts more energy, thereby saving the importation of 1,000,000 tons of coal, which would have cost 150,-000,000 lire.

Count Volpi announced there would be a general lowering of taxes for enterprises which have amalgamated. The Government is following this development and intends to superintend it.

Count Volpi expressed the hope that the intensity of the Government campaign to bring down prices would be a success and said that there was every indication that it would be.

Declaring that the amalgamation of industries led to greater efficiency, Count Volpi announced that there would be a general lowering of taxes for those enterprises which have amalgamated.

The budget is in a healthy condition, Count Volpi reported, and a surplus will be obtained while in the next financial year expenses would be controlled and reduced without hindering public works.

Temporary Bonds of $1,000,000 Issue of National Bank of Panama Available In Place of Interim Receipts.

Otis & Co. announce that interim receipts for $1,000,000 National Bank of Panama (Banco Nacional de Panama) Guaranteed Sinking Fund 6½% 20-year gold bonds Series B are now exchangeable for Temporary Bonds at the Trust Company of North America, 93 Liberty Street.

Secretary Mellon Advises Bankers to Exercise Care In Undertaking Foreign Loans.

American bankers owe it to their clients to exercise "unusual care" in investigating the securities back of foreign loans, Secretary of the Treasury Andrew W. Mellon declared at the "Favorite Sons Dinner" held by the Chamber of Commerce of Pittsburgh on May 28. The Pittsburgh "Gazette" from which we take the foregoing quotes Secretary Mellon as follows:

"The test of security of a foreign loan is the same as in the case of a domestic loan," said Secretary Mellon in his discussion of the increasingly large amounts of American money that have been put into foreign investments since the war. "Certainly a loan is sound if out of the money borrowed the debtor can repay the principal and interest and make a profit for himself. The investor must make his own decision as to whether the security of any particular foreign loan is ample. The banker floating the loan in this country owes it to his client to exercise unusual care in investing the security back of the offerings which he may make.

Secretary Mellon, whose topic was "Banking and Finance—Growth and Present Dominant Position in

National Financial Activities," also had the following to say:

"At the last session of Congress the charters of the Federal Reserve Banks were extended for an indeterminate period. This act was one of the most important pieces of legislation that has passed Congress since the war and the fact that it was passed by a large and united vote of both parties leads us to hope that banking is at last free of politics and that questions of banking policy, so vitally affecting the business of the country, will hereafter be decided on a basis of financial rather than political considerations.

"The growth of our banking structure has been slow and has not always kept pace with changing conditions in our economic life. But banking has been able to accommodate itself to those changes and the enormous increase in banking capital, surplus and deposits, which took place in Pittsburgh and throughout the country during the last fifty years, is the best proof that banking has been equal to the demands of the great industrial development that has come since the Civil War."

No Change in Administration's Foreign Loan Policy.

No change in the Administration's policy in regard to foreign loans has been made, it was officially emphasized at Washington, June 1, says advices from the Washington bureau of the New York "Journal of Commerce." The advices go on to say:

The American Government is taking an active interest in the further stabilization of the various foreign currencies, and is endeavoring to aid in the further economic rehabilitation of Europe, it was indicated.

The Geneva economic conference is believed to have fully disclosed the extent to which American investors have helped Europeans with their financial support, and so far the American Government has given no sign that it believes further extensions from Americans are unwise or should be curtailed.

Various financiers and economists have pointed out to the Treasury Department that such loans can only be repaid in the form of manufactured goods which are not barred from the United States by reason of a high tariff. However, the Administration has stood with Secretary Mellon in sanctioning private foreign loans so long as they are for productive purposes.

American Silver Producers' Association Brings Action to Compel Treasury Department to Buy Silver Under Pittman Act.

Proceedings to compel the Treasury Department to purchase 14,589,730 ounces of silver at $1 per ounce were instituted on June 1, when the American Silver Producers' Association filed a mandamus suit in the District Supreme Court at Washington, D. C., against Secretary of the Treasury Mellon and Director of the Mint Robert J. Grant. The Washington correspondent of the New York "Journal of Commerce" in announcing this added:

The suit is brought under the terms of the Pittman Silver Act of 1919, the provisions of which have not been complied with by the Treasury Department, according to the allegations of the silver producers.

The American Silver Producers' Association is understood to represent sixty-eight silver mining corporations and numerous other organizations representing the silver refiners.

Chief Justice McCoy today issued an order for the Federal Government to appear in court on June 22 to show cause why the mandamus should not be granted.

Commenting editorially on the proceedings the same paper in its issue yesterday, June 3, said:

The American Silver Producers' Association has gone to the length of asking from the District of Columbia Supreme Court a writ of mandamus requiring the purchase of 14,500,000 ounces of silver from the mines associated in the association, some sixty-eight in number, at one dollar per ounce. This is on the theory that the Pittman Silver Act of 1919, which directed the Treasury Department to buy silver at one dollar and restore the reserve carried in the Treasury Department against outstanding silver certificates has not been complied with or has been violated. Of course the price named is far above the present market value, so that in effect the effort of the silver producers is to get a large bonus.

The Pittman Silver Act itself ought never to have been passed and was adopted only as the outgrowth of war hysteria which enabled the silver group in Congress to insist upon its pound of flesh in order that it might give its consent to the use of the silver then held by the Treasury for the rectification of conditions in India, which at that time were in a critical state. After the war the Treasury went on buying immense quantities of silver at the inflated price of one dollar per ounce in order to carry out the provisions of this unnecessary act whose constitutionality has always been open to doubt. Now it is sought to go on with these purchases against the will of the Treasury, although in the meantime the silver producers have waged a long warfare in Congress to obtain the adoption of a mining bonus instead. They have not succeeded in geeting it and the present suit is merely another way of carrying their point and getting a direct subsidy.

The suit should be resisted to the very last and doubtless will be, for it involves a principle which is of much more importance than the actual money involved.

Case R. Howard on Benefits of American Investments in Canada.

That Canada is entering on a period of ten years of phenomenal growth was the opinion expressed by Case R. Howard, Manager of the foreign business department of The Canadian Bank of Commerce, in an address delivered at the fourteenth National Foreign Trade Convention at Detroit. Mr. Case cited figures furnished him by Vincent Massey which showed that since 1925, the Dominion had made steady upward strides in almost all phases of its business. In February employment was 96.3 against 91.5 in 1926 and 87 in 1925. Exports and imports showed impressive gains since 1925, as did railroad earnings, bank deposits, bank debits, car loadings, building permits, newsprint production, automobile production and life insurance sales.

"Canada is today the United States' greatest customer, and she has as yet scarcely begun to grow," Mr. Howard noted, adding:

"She interchanges more business with the United States than any other country, not excepting Great Britain, the mother country. Economists estimate that of the $5,300,000,000 of foreign investments in Canada, $3,600,000,000 or more than 60%, came from the United States. British investments there total only $2,111,000,000.

"One of the developments arising from this flow of American capital to Canada has been the establishment of 1,400 branch plants of American manufacturers in the Dominion. It was not until 1919 that any large annual increase took place, and in that year over 200 were established. The mere fact that the number of these plants has doubled in the past ten years, proves the wisdom of these investments. Owing largely to the investment of these huge amounts of American capital in Canada, the value of Canadian manufactured products now exceeds by a wide margin the value of her agricultural products. In 1927 the value of Canadian manufactured products will probably run close to $3,500,000,000, as compared with $3,000,000,000 in 1925. This expectation is justified by the fact that Canada's industrial activity has been steadily increasing each year and in 1925 she exported 52% more manufactured products than in 1925. Another indication of this increase is found in the fact that Canadian banks between the end of 1925 and the end of 1926 cut down their holdings of securities by $67,000,000 and increased their current loans by $93,-000,000."

In conclusion Mr. Howard said:

"It is the belief of many Canadians and most far-sighted Americans that financial and trade relations between their two countries will increase immeasureably in the next few years. Canada needs American capital and technical skill and America needs 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."

Protest Against New Vienna Loan Voiced by Holders of City's 4% Bonds of 1902—Finance Minister Declares City Has Correctly Discharged Obligations—Report by Institute of International Finance.

In view of the fact that the decision of the City of Vienna to float a $30,000,000 loan has aroused strong protests from holders of City of Vienna 4s of 1902, the Institute of International Finance, conducted by the Investment Bankers Association of America in co-operation with New York University, has made a thorough investigation of the circumstances affecting the 1902 bonds and has issued a bulletin containing a complete report of its findings. The action of the Institute is in accordance with a resolution adopted by the Board of Governors of the Investment Bankers Association of America at its recent meeting at White Sulphur Springs, W. Va. Under this resolution the Institute is authorized to publish any formal protest covering particular defaults and suspensions on foreign securities received from duly recognized and accredited organizations; and to investigate the protest and publish the facts so obtained. The powers thus conveyed to the Institute are designed by the Association to make it an active instrumentality for the protection of American buyers against the indiscriminate sale of foreign loans here against which many bankers have recently issued a warning. The Institute finds that the City of Vienna Loan of 1902, issued for the equivalent of 285,000,-000 Austrian crowns and underwritten in the leading money markets of Europe, specifically provided for payment of interest and principal in foreign currencies at fixed rates of exchange. "To our knowledge," the report states, "there has never been any question as to the rights of the bearer to choose the place and currency of payment." A statement embodying the above information goes on to say:

In 1922, the National Government of Austria enacted a law authorizing Vienna to repay the entire loan in paper crowns, which were then worth about 9,000 to the dollar as compared with a value, as stated in the loan contract, of 5 gold crowns to the dollar. After quoting the detailed provisions of this law, the Institute sets forth the terms of the agreement subsequently signed with the Association Nationale des Porteurs Francais de Valeurs Mobilieres, one of the institutions existing in France for the settlement of difficulties between local bondholders and foreign governments. This agreement, while providing for more liberal settlement than was authorized by the law, entailed a substantial sacrifice of the bondholders' interest. Coupons at present, for example, are being paid at the rate of 3 paper francs or 11¾ cents, as compared with a nominal value of 8.40 gold francs or $1.162 which the bondholders would have received if they had enjoyed the benefit of the fixed exchange clause. Bonds drawn for amortization are to be paid at their nominal value in French francs, amounting at the present rate to about one-fifth of the amount specified under the original loan contract.

Agreements differing slightly in form were subsequently reached with the bondholders' associations of Belgium, Holland and Switzerland.

A letter from the Swiss Bankers Association to the Investment Bankers Association of America sets forth that in the case of Swiss bondholders no other means of contracting with the debtor city was open except on the basis of the French agreement, if they desired to escape falling under the Austrian law of 1922. Now, as a result of the great depreciation of the value of the

French franc, the Swiss association points out, this agreement has again been diminished.

"Having succeeded in freeing itself from its obligations, to the detriment of its foreign creditors," the protest continues, "the City of Vienna now finds itself one of the wealthiest communities in Europe. In view of the present situation, it seems that no new loan should be granted to the City of Vienna before its agreements with its French and Swiss creditors have been revised in such a manner as to provide satisfaction to foreign holders."

The Investment Bankers Association of America requested the City of Vienna to express itself on this matter and is in receipt of a letter from the Finance Commissioner of the City, explaining Vienna's position.

The Finance Commissioner states that the law of 1922 was passed "because owing to the devastations caused by the war, to maintain the interest and amortization in gold would have been as impossible for the City of Vienna as it was for the Austrian State, Germany, German cities, Czechoslovakia, France, Italy or Belgium. In all these countries or towns, countless loans have been issued which the bondholders acquired for gold, and which are repaid in more or less depreciated currencies. The situation here is therefore not exceptional."

Austrian holders of the loan of 1902, the Finance Commissioner states, were repaid under the terms of the law, it seeming reasonable that the greatest loss should be borne by bondholders at home.

"Similar steps were taken in Germany," the Finance Commissioner continues, "with the assent and recommendation of those German banks which had originally co-operated in the issue. Regarding all other foreign bondholders, however, the City decided not to avail itself of the law in question. Of its own accord the City of Vienna resigned this great advantage, moved by the thought that, in the interest of the reputation and credit of Vienna, foreign bondholders should be favored and not allowed to bear greater losses than those which, unfortunately, can not be avoided after the economic devastations of the war in general and particularly in Austria shattered by the treaty."

After explaining that the agreements entered into with foreign bondholders have been carried out, the Finance Commissioner declares that the Swiss Bankers' Association did not sign the agreement under protest or reservations of any kind but rather greeted its signature "with satisfaction," as set forth in their letter to the City. That letter, he states, does not contain the slightest allusion that it is not a definite incontestable agreement.

"Only the Swiss Bankers' Association is trying to make profit on the contemplated loan, "the Finance Commissioner continues, "through an inadmissable pressure on the City of Vienna, which is not at all founded in the accord actually in force. The legal situation is perfectly clear. Without any reserve, an agreement was made in September 1923, which settles the matter of the 1902 loan. Article 13 stipulates that this amicable agreement may be revoked by the Committee of bondholders, if the City of Vienna failed to fulfill its obligations. It has not been revoked. The Swiss Bankers Association knows very well that the City of Vienna has not been guilty of the slightest offense against the agreement.

"Article 11 provides an appeal to the court of arbitration in the case of differences in the interpretation of the agreement. The Swiss Bankers' Association has not appealed to this arbitration, doubtless because they know they have no sufficient reason.

"The City of Vienna will, therefore, decidedly resist any attempt of the Swiss Bankers' Association to deny such an agreement not only signed, but welcomed by them. Such an action is contrary to the custom of good faith. An agreement concluded must be binding for either party; else every commercial or other intercourse is impossible. The City of Vienna can prove that it has correctly discharged its obligations, which alone is decisive."

Mexican Decree Barring Purchases of American Goods.

Associated Press advices from Mexico City, May 31, announced that "an official boycott by Governmental departments against American goods has been decreed by President Calles as a reprisal for 'the systematic embargo placed by the United States on merchandise bought by different Governmental departments in the United States.'" The dispatch went on to say:

The decree instructs governmental departments not to buy directly or indirectly furniture, machinery or any kind of goods in the United States and instructs the Foreign Office to order the Mexican Embassy and Consulates in the United States not to make any payments running contrary to this decision.

Yesterday (June 3) further Associated Press accounts from Mexico City were reported as follows:

The Foreign Office issued a statement to-day saying that President Calles's decree instructing Governmental departments not to buy in the United States is in nowise a boycott against American goods, as the departments were merely ordered to buy in Mexico without considering whether the goods were American or not.

The decree is described as intended to safeguard Mexico's financial interests and avoid delays. It is explained that the step was taken owing to grave injury through the investment of large sums in merchandise bought in the United States, which was considerably delayed in delivery.

The Foreign Office emphasized that the cordial relations existing between both Governments cannot be affected by the decree.

The Department of Commerce at Washington issued the following statement regarding the Mexican decree, based on advices received from Acting Commercial Attache at Mexico City, George Wythe:

An order issued by President Calles of Mexico and effective May 30, prohibits any department of the Mexican Government from making purchases in the United States.

The reason given for this order is the statement that the "United States has established a systematic embargo on merchandise purchased by various branches of the Federal Government, which procedure is causing serious damage to said branches.'

From the New York "Times" of June 2 we take, as follows, the text of President Calles's decree, dated May 30:

In view of the fact that the Government of the United States of America has established a systematic embargo on merchandise acquired by various dependencies of the Federal Government, a procedure whereby serious injuries are caused in the administrative conduct of said dependencies, since even now many of the articles already bought have not been received The Executive in my name has decided to direct, in order to avoid the inconvenience caused by this unjustified delay, that from the date of the present decree all departments of State and administrative departments abstain absolutely from purchasing directly or indirectly in the said country furniture, machinery, articles of consumption and articles in general intended for the administration of the public services and that such purchases be made in all cases from commercial firms established within the national territory.

For this purpose the Department of Foreign Relations will immediately issue definite orders to the Embassy and Consulates of the republic in the United States so that they may on no account make payment in contravention of the orders herein contained, and the Department of Finance and Public Credit will issue orders in the same sense to the financial agency of Mexico in New York.

Given in the National Palace, May 30 1927.

The President of the Republic,
PLUTARCO ELIAS CALLES.

Results of First Year's Operations of Central Bank of Chile in 1926.

The statement of condition of the Central Bank of Chile shows the marked success of its operations for 1926, the first year of its existence, says Kissel, Kinnicutt & Co. under date of May 21. In their advices they state:

Established at the beginning of 1926 in accordance with the recommendation of the Kemmerer Commission, the Central Bank ended its first twelve months of business with a fully paid capital of 85 million pesos (approximately $10,200,000) and a gold reserve of 560 million pesos (approximately $67,200,000). The gold reserve showed a marked increase of 76 million pesos, although the bills in circulation declined from 395 million to 373 million pesos.

The bank successfully maintained the current rate of exchange for the peso at approximately 12 cents. During the year there was a decline in the public discount rate from 10% to 8½%, and a similar decline in the rediscount rate to the associate banks from 8% to 7½%. In the first quarter of this year there was a further decline, the discount rate dropping to 8% and the rediscount rate to 7%.

At all times the associate banks maintained a surplus considerably above the legal requirement.

Cuban Decree Prohibiting Sugar Grinding and Cutting Before Jan. 1 1928.

Havana advices June 2 to the New York "Journal of Commerce," stated:

President Machado signed a decree here to-day declaring that work for the 1927-28 crop, that is, cutting and grinding cane in all mills established in the national territory, cannot start before Jan. 1 1928, which date is fixed pursuant to the law of May 3 1926. The Secretary of Agriculture will see to the compliance with this decree.

Associated Press accounts from Havana yesterday (June 3) stated:

The decree is a sequel to a study of the economic crisis brought about by overproduction, which was carried out jointly by the Government and the Association of Cane Planters. It does not contain a clause limiting production. After the decree was signed the President affixed his signature to an Act extending for two more years the regulation prohibiting deforestation of lands for more sugar cane planting. This was done, the President explained, to control as far as possible the production of sugar in the island "for the greater benefit of all."

Under date of May 30 the "Journal of Commerce" printed a dispatch from its Washington correspondent, which said in part:

Cuban sugar producers plan to flood the world market with their product next year, underselling other producers and forcing them to come to an agreement with the Cuban interests, it was learned here to-day from reliable sources. This action is to be taken, it is declared, as a result of the alleged lack of interest by our Government in the lowering of the tariff on Cuban sugar, sought by President Machado during his recent visit to Washington..

Although it believed that officials here gave President Machado a sympathetic hearing when he pleaded for a more lenient tariff, they were not supported by the sugar growing interests in this country who remained adamant in their opposition to any lowering of the tariff on the Cuban product.

Huge Quantity Available.

An enormous quantity of Cuban cane was not crushed last year, it was said, because to sell it would have lowered the world sugar price and bankrupted other sugar areas already facing a hard season. Because of President Machado's failure to secure co-operation in the United States, the Cuban sugar growers have decided to undersell the world this year by throwing their surplus on the market.

They will be in an even more advantageious position this year than last because of the elimination by floods of the Louisiana sugar area and the probability that Louisiana will eliminate the production of sugar permanently on a large scale.

The same paper in its issue of June 1 said:

Reports that Cuban sugar producers are planning to flood the world market with their products next year as a result of the inactivity of our Government in the lowering of the tariff on Cuban sugar were discounted in sugar and banking circles here yesterday. While Cuban sugar interests have been endeavoring for some years past to have the tariff on sugar reduced, there appears to be no reason for the report, it was emphatically stated, that Cuban producers have any intention of underselling other producers or antagonizing their largest customer—the United States.

Elimination by the Mississippi flood of the Louisiana sugar area is no factor in determining plans affecting the sugar situation in Louisiana produced only 42,000 long tons last year, or one-half of 1% of the total consumption in the United States, it was pointed out.

Machado's Visit.

The visit of President Machado of Cuba to this country was not undertaken for the purpose of discussing the tariff situation, it was stated here. While this subject may have been discussed by President Machado, American business interests and Government representatives, there are no reasons to warrant any change on the part of Cuban producers or the Cuban Government in their policy of dealing with the United States, it was declared.

American bankers heavily interest in Cuban sugar stated that Cuban producers, after years of depression, are not in a financial position to undertake any such extreme measures as "flooding the world market," had they been driven to do so. It was added, however, that the present tariff on Cuban sugar while burdensome provides a 20% preferential over producers outside of the United States, thereby giving Cuban growers some advantages.

With Cuba supplying the United States with 3,700,000 long tons of sugar out of a year's production of 4,500,000 tons last year, the question of outside markets is of secondary importance, it was stated. The total consumption of sugar in the United States amounts to about 6,000,000 tons a year.

While the restriction plan is declared in some quarters to be unsatisfactory, it is believed to have contributed to the improvement in prices this year The decisions with regard to the restriction of native production were as follows: In April 1926, the Cuban planters were requested to limit production for 1925-26 to 90% of their estimated yield. In Oct. 1926, a decree was issued which fixed the earliest day for beginning the next sugar harvest as Jan. 1 1927, a delay amounting to nearly three months. In December last year the Cuban Government decreed that the Cuban output should not exceed 4,500,000 tons.

Break in Anglo-Russian Relations Completed—Note by Sir Austen Chamberlain Says Limit of Patience Reached—Continuance of Trade Invited.

The break in diplomatic relations between Great Britain and Soviet Russia was made complete May 27 when Sir Austen Chamberlain, the Foreign Secretary, handed the British declaration to M. A. P. Rosengolz, Russian Charge d'Affaires in London. The examination of the premises of Arcos, Ltd., the note said, proved conclusively that military espionage and subversive activities were carried out from the Russian Trade headquarters. The British Government nevertheless did not wish to interfere with the oridnary course of legitimate Anglo-Russian trade and would place no obtsacles in the way of commerce between the two countries. Ten days were given the Russian representatives to withdraw from Great Britain by the note, the full text of which follows:

Sir,—The recent examination by the police of the premises of Arcos, Ltd., and the Russian Trade Delegation has conclusively proved that both military espionage and subsverive activities throughout theBritish Empire were directed and carried out from 49 Moorgate. No ostensible differentiation of rooms or duties was observed as between the members of the Trade Delegation and the employees of Arcos, and it has been shown that both of these organizations have been involved in anti-British espionage and propaganda.

But the matter does not end there. Your Government and you will e cognize the messages which were read by the Prime Minister to the House of Commons last Tuesday.

I would remind you that your own telegram, in which you request material to enable you to support a political campaign in this country against His Majesty's Government, was dispatched within a few weeks of the warning conveyed to your Government in my note to your Feb. 23 last, adducing specific instances of anti-British propaganda and requesting its cessation.

Action Follows Unheeded Warning.

His Majesty's Government had hoped that the Soviet Government would take that opportunity given to them in accordance with the provisions of Article 13 of the Trade Agreement of "furnishing an explanation or remedying the default."

They did neither; on the contrary, the hostility of the Soviet Government, together with the subversive propaganda carried on by their associates—the Russian Communist Party and the Third International—in the United Kingdom itself, and in the British overseas territories, has continued unchecked, to culminate in the abuse of diplomatic privilege revealed by your attempt to interfere in the domestic affairs of this country.

There are, as I warned you in my note of Feb. 23 last, limits to the patience of His Majesty's Government and of public opinion here, and these limits have now been reached.

In view of the facts stated above, His Majesty's Government must now regard themselves, in accordance with the provisions of paragraph 3, Article 13 of the Trade Agreement of March 16 1921, as free from the obligations of that agreement. The privileges conferred on M. Khinchuk,]head of the Russian Trade Delegation[and his assistants, in accordance with the agreement, are accordingly terminated, and I have to request their departure from this country.

Permission for Legitimate Trade.

His Majesty's Government, while compelled to take this step for the reasons stated above, do not wish to interfere with the ordinary course of legitimate Anglo-Russian trade, and will, therefore, place no obstacles in the way of genuine commerce between the two countries.

They will raise no objection to the continuance of the legitimate commercial operationsof Arcos, Ltd., in the same conditions as those applicable to other trading organizations in this country, and with this object they are prepared to allow a reasonable number of Russian employees of the company, whose names will be communicated to you, to remain in this country, provided they comply with the law of the land and confine their activities to legitimate commerce.

But His Majesty's Government cannot suffer the existence here of a privileged organization which, under the guise of peaceful trading, carries on espionage and intrigues against the country in which it is established.

Notice to Depart within Ten Days.

Finally, His Majesty's Government have decided that they can no longer maintain diplomatic relations with a Government which permits and encourages such a state of things as has been disclosed.

The existing relations between the two Governments are hereby suspended, and I have to request that you will withdraw yourself and your staff from this country within the course of the next ten days.

I am instructing His Majesty's representative at Moscow to leave Russia with his staff and should be glad if you would request your Government to afford to him and to Mr. Preston at Leningrade and to Mr. Patton at Vladivostok the necessary facilities for the departure of themselves and their assistants.

Suitable arrangements, the details of which will be communicated to you in due course, will be made for the departure from this country of yourself and your staff and of the Russian members of the Trade Delegation.

CHAMBERLAIN.

Election of Col. Ibanez as President of Chile.

Miguel Cruchaga, Ambassador from Chile to Washingotn, authorized the following statement in New York on May 25 in regard to the results of the Presidential election in Chile on May 23:

The practically unanimous election of Col. Carlos Ibanez to the Presidency of Chile is an expression of unqualified popular approval of the course he has followed during his Vice-Presidency and Premiership in sponsoring drastic economic and political reforms.

President Ibanez became publicly prominent several months ago as a result of his attacks on graft and inefficiency in the Government ; and he is chiefly responsible for the recent radical readjustments in the Chilean fiscal system which enabled the Legislature to balance the budget in 1927 for the first time in a number of years.

While cutting down expenses and doing away with sinecures President Ibanez has added to revenues by extending the tax laws and enforcing the collection of all money owed to the State. The result of these changes is that Chile is no longer dependent upon export duties for its income, but is self-supporting from within.

This election is regardedas assurance of a stable Government enjoying the loyal support of the people.

Increase in Foreign Trade of French Colonial Possessions.

According to the Bankers Trust Co. of New York, the foreign trade of French colonial possessions and protectorates has shown a marked and steady increase since the end of the war. The potential value of the countries under French jurisdiction has long been realized and a persistent effort is being made to develop these resources. It is not generally known that the population of colonial France is greater than the population of France itself, but the fact that this is so accounts for the statement made by Mr. Sarraut, when he was Minister of Commerce, that the real population of France amounted to nearly 100,000,000 people.

The population of France on June 30 1926 (according to official statistics which have just been published and which were transmitted to the Bankers Trust Co. of New York by its French Information Service, was 40,457,000, showing a small but irregular progress in the last three years, but still not reaching the figure of 1913, 41,476,000, which did not include Alsace-Lorraine. The population of France's colonies and protectorates which have an area of about 5,200,000 square miles, is estimated at 53,500,000. Provisional trade statistics for these countries for 1926 which have just been obtained from official sources show that exports for the year amounted to 9,187,608,000 francs and imports to 6,873,550,000 francs. The figures for the four preceding years are as follows:

	Exports.	*Imports.*
1925	6,661,961,000 francs	4,649,189,000 francs
1924	5,309,058,000 francs	4,080,130,000 francs
1923	4,069,606,000 francs	3,071,980,000 francs
1922	3,121,423,000 francs	2,298,341,000 francs

Measured by weight the figures for 1925 and 1924 were:

	Exports.	*Imports.*
1925	18,251,358 metric quintals	43,750,773 metric quintals
1924	15,784,909 metric quintals	42,373,822 metric quintals

The totals for 1926 are not yet obtainable.

Offering of $3,000,000 7% Land Mortgage Bonds of Hungarian Central Mutual Credit Institute—Issue Sold.

Marshall Field, Glore, Ward & Co. and Baker, Kellogg & Co., Inc., offered on June 2 at 98½ and interest to yield over 7.39% to January 1 1932, and 7.48% to maturity a new issue of $3,000,000 Hungarian Central Mutual Credit Institute 7% land mortgage sinking fund gold bonds, series A, due Jan. 1 1937. Of the issue, $500,000 bonds were withdrawn by Labouchere & Co. for public offering in Amsterdam, Holland. The bankers offering the bonds in the country announced yesterday (June 3) that the portion offered by them had been sold. The bonds will be dated January 1 1928. They will be in the form of Coupon Bonds in interchangeable denominations of $1,000 and $500 registerable as to principal only. Principal, premium and interest (July 1 and Jan. 1) will be payable at the principal office of the Guaranty Trust Company of New York, Trustee, in United States gold coin, without deduction for any taxes or other public charges now or hereafter imposed by the Kingdom of Hungary or by any other taxing authority thereof or therein. At the option of the holder, principal, premium and interest will be payable in dollar drafts on New York at the office of the Institute, or at the head of the British & Hungarian Bank Ltd., in the City of Budapest, Hungary. Such principal, premium and interest will be payable in time of war or peace, regardless of the nationality of the holder of such Bonds. A semi-annual sinking fund beginning July 1 1932, which may be augmented by payments made at any time, before or after July 1, 1932, resulting from the prepayment of land mortgages securing these Bonds, and from other sources, is calculated to retire before maturity at least two-thirds of the principal of these Bonds. Regarding the sinking fund provisions we quote the following:

Redeemable at the option of the Institute, as a whole or in part in multiples of $100,000 on any interest date on or after Jan. 1 1932, and redeemable in part for the Sinking Fund on any interest date, in all cases on thirty days' notice. Redemption price will be 100% on or before Jan. 1 1932; 100½% thereafter and on or before Jan. 1 1933, and thereafter the premium increases ¾ of 1% on each succeeding July 1.

All bonds remaining outstanding at maturity to be paid at 103½% of their principal amount.

The Guaranty Trust Company of New York is trustee; the Farmers' Insurance Association, Budapest, is co-trustee. Aloys de Szaboky, President in charge of the Hungarian Central Mutual Credit Institute in advices to the bankers says in part:

History and Business.

The Hungarian Central Mutual Credit Institute was founded in 1898 under special Hungarian legislation. It is the central association of Hungarian agricultural credit associations. Such associations must be members of the Institute by subscription to its ordinary shares and, pursuant to the provisions of the laws creating and regulating the Institute conduct their operations as a part of the financial system of which the Institute is the central authority. Besides these members, practically all the founders shares, comprising over 88% of the total capitalization of the Institute are owned by the Hungarian State. The membership of the Institute comprises 1,200 members owning all of the ordinary shares, such membership having increased over 30% since 1918. These consist largely of the agricultural associations, whose total individual membership aggregates over 420,000 persons. These associations operate throughout the entire Kingdom, serving approximately 2,600 communities.

The Institute, in addition to providing the necessary capital for its affiliated credit association, makes loans directly to individual borrowers. The Institute is organized primarily to satisfy the credit demands of farmers, mostly in the form of short term credits, and not for the purpose of making profits for its own account, dividends on its shares being limited to 4%. During the 28 years of its activity, the Institute has attained a leading position in its field. Of the mortgage loans granted in this period, less than one-tenth of 1% in principal amount have ever defaulted. The Institute also acts on behalf of the Government for the handling of short term credits advanced by the Government for special purposes, including the purchase of breed cattle and seed grain, and for other similar purposes.

Before the war, bonds of the Institute were listed on the Budapest Stock Exchange, and during the two years immediately preceding the war sold at an average yield of 4.56%. They are a legal investment in Hungary for all State institutions, postal savings banks and insurance companies and are exempt from all stamp duties and taxes. They also can be deposited as security for Government contracts.

State Supervision.

The State is not only interested through the ownership of over 88% of the entire capital stock of the Institute but also exercises supervision through the following officials: 1st, The Minister of Finance appoints a State Commissioner and two members of the Board of Directors. Of the remaining ten directors, four are elected by the State as the holder of founders and six by the participating associations. The State Commissioner may participate in all general and executive meetings of the Board of Directors and has the right on behalf of the State to supervise the granting of loans and to veto any decisions of the management contrary to law or to the by-laws. 2d: The Head of the State appoints the Chairman of the Board of Directors. 3d: The Minister of Agriculture appoints one of the two Vice-Presidents, the other one being elected by the Board of Directors. 4th: The Minister of Finance must approve the appointment of the General Manager. It is provided by law that the State cannot withdraw its participation in the Institute and the by-laws of the Institute cannot be changed without the consent of the State.

Security.

These Bonds will be a direct obligation of the Institute, and will be secured by first mortgages on agricultural and forested lands and vineyards, or cash in lieu thereof, equal to the principal amount of Bonds outstanding plus the current premium payable in the event of redemption. The first mortgages securing these Bonds will be payable in United States gold coin and will carry interest and sinking fund obligations at rates at least as high as the corresponding obligations of these Bonds. The mortgage loans granted from the proceeds of this issue of Bonds shall not exceed 30% of the current market value of mortgaged agricultural land, other than vineyards, and 20% of mortgaged forested land and vineyards, and in no event shall exceed the average gross yearly receipts from the exploitation of such land for a period of three years next preceding the creation of the respective mortgages. Mortgages on forested land or vineyard properties shall not exceed 30% of the greatest principal amount of Bonds at any time outstanding.

It is expected that temporary bonds or interim certificates will be ready for delivery on or about June 14.

Offering of 25,000 American Trust Certificates of Wiener Bank-Verein (Vienna, Austria)—Issue Placed.

Public offering was made on May 23 by Dillon, Read & Co. of part of a block of new shares which the bankers recently acquired in the Wiener Bank-Verein of Vienna, Austria. The offering consists of 25,000 American trust certificates, representing ten million Austrian schillings par value of capital stock priced at $93.75 per certificate, approximately 166% of par at the current rate of exchange. It is announced that the issue has been placed. Information, as follows, regarding the certificates, is taken from the offering circular:

American trust certifiates of Central Union Trust Co. of New York, depositary, non-voting and in bearer form with dividend coupons attached, each certificate representing 400 schillings par value capital stock of Wiener Bank-Verein, fully paid and non-assessable. The certificates to be exchangeable on and after June 30 1929 for such capital stock and, in the meantime, to be entitled to dividends paid upon such capital stock, such dividends to be collectible at the office of Dillon, Read & Co. New York City, in United States gold coin, at rate of exchange current on or about the respective dividend payment dates, less cost of effecting exchange.

Capital stock now authorized and outstanding, 40,000,000 schillings par value. Additional stock authorized for immediate issuance, 15,000,000 schillings par value (including the stock represented by the present offering). This stock is in the form of bearer shares with dividend coupons attached. Subject to declaration thereof at stockholder's meeting, dividends payable annually not later than July 1 of each calendar year, upon surrender of coupons at the various offices of the bank. In accordance with the by-laws of the bank, the stockholders' meeting is held within six months after the close of each calendar year. Dividends payable, under present laws, without deduction for any Austrian taxes. The bank also makes provision for the collection of such dividends in New York City, in United States gold coin, at current rates of exchange, upon surrender of coupons and payment of cost of effecting exchange.

Established in 1869, the Weiner Bank-Verein is described as one of the largest banks in Austria and one of the leading financial institutions of central and southeastern Europe. It conducts a general banking business as well as extensive investment banking activities. With the issuance of the new shares, it will have a capital stock of 55,000,000 schillings. The bank has 34 branch offices in or near Vienna and 11 in other cities in Austria. It also maintains branches in Belgrade, and Zagreb, Jugoslavia; in Budapest, Hungary; in Czernowitz, Rumania, and in Italy. In addition the bank is closely affiliated with important banking institutions having main offices in Prague, Czechoslovakia; in Sarajevo, Jugoslavia; in Sofia, Bulgaria, and in Warsaw, Poland. Since 1877 Wiener Bank-Verein has paid dividends every year on its capital stock; for 1925 and 1926 payments have been at the rate of 9% annually.

Economic and Industrial Conditions in Denmark During April—Decrease in Debt to Foreign Countries.

The Danish National Bank of Copenhagen and the Danish Statistical Department have issued (May 27) the following statement regarding the economic and industrial conditions in Denmark during April 1927:

The National Bank's amount of bills in circulation has, as usual for the 1st of May, increased somewhat, namely with 16 Mill. Kr., from 360.9 to 376.8 Mill. Kr.; at the same time the Ministry of Finance's deposit in the bank has gone up with about 6 Mill. Kr. and the account current has gone down about 3 mill. Kr., so that the balance altogether has been increased with 20 Mill. Kr. In keeping with this is especially an increase of 15 Mill. Kr. in the outstanding loans on the active side, and an increase of the stock of foreign currency of about 6 Mill Kr.

The rise in the amount of bills in circulation is only brought about by the need of cash for money transactions, as the decline in the deposits and outstanding loans is continued in the three principal private banks, so that the outstanding loans have gone down 15 Mill. Kr., the deposits 23 Mill. Kr. Covering for the sum by which the decline in deposits has exceeded the decrease in the outstanding loans the banks have principally obtained by the sale of bonds to the amount of 7-8 Mill. Kr. The banks' net debt to domestic banks and to foreign correspondents has been almost unchanged during the past month. However, the banks' Krone debt to foreign countries has been decreased with 6½ Mill. Kr., which are included in the sum by which the banks' deposits have decreased, refer above. All in all, the debt to foreign countries in Danish and foreign currency has been diminished with 2½ Mill. Kr. As the National Banks' stock of currency, in spite of this, has gone up with about 6 Mill Kr., there is reason to suppose that the export of bonds to foreign countries, which has taken place since the re-establishment of the gold standard, has continued to a considerable extent during the month of April.

The transactions in stocks and bonds on the Copenhagen Stock Exchange were in April about the same size as in March as far as stocks are concerned, but somewhat larger for bonds, as the average weekly quotations for stocks were 2.2 Mill. Kr., for bonds 3.1 Mill. Kr., with, respectively, 2.3 and 2.3 Mill. in March. In the index figures there was during April some decline for stocks but increase for bonds. The stock index for April was 91.7 (March 92.2), the bond index 87.7 (March 87.3), when the notations of July 1 1914 are fixed at 100.

The Statistical Department's wholesale index has during April gone down one point, from 153 to 152. The fluctuations in the prices have during the month ben somewhat different for the various articles. There has thus been quite a considerable fall in the fuel prices and a somewhat smaller decrease in the prices of meat products and building materials, while the prices of feeding stuff and leather goods have gone up.

The monthly summary of foreign commerce in March amounted to 139 Mill. Kr. for imports and 135 Mill. Kr. for exports; so that there was an import surplus of 4 Mill. Kr. In March 1926 there was an import surplus of 1 Mill. Kr. For the months January-March the import surplus was this year 29 Mill. Kr., against 33 Mill. Kr. in 1926. The export of agricultural products was during April considerably larger for bacon and meat than in April last year, but for butter and eggs a little smaller. The average weekly exportations were: Butter, 26,611 kilos (April 1926, 27,110 kilos); eggs, 1,045,300 scores (1926, 1,086,200 scores); bacon, 43,592 kilos (1926, 34,661 kilos); beef and cattle, 15,078 kilos (1926, 12,570).

The prices for the exported products were, aside from the egg prices, lower than last year—the bacon prices even considerably lower. The average weekly notations were: Butter, 290 Kr. (April 1926, 305 Kr.) per 100 kilos; eggs, 1.05 Kr. (1926, 1.02 Kr.) per kilo; bacon, 1.39 Kr. (1.87 Kr.) per kilo; beef, 56 Kr. (56 Kr.) per kilo on the hoof.

The unemployment is still much larger than at the corresponding time last year, the percentage of unemployment at the end of April being 23.6, against 16.5 at the end of April 1926. In the real industrial professions the percentage was this year 21.9, against 16.9 in April 1926.

The Government's revenue from taxation was 21.5 Mill. Kr., of which 9.9 Mill. Kr. were customs revenue taxes. In April 1926 the corresponding figures were 21.2 Mill. Kr. and 9.2 Mill. Kr.

Copenhagen Gets $15,000,000 Loan—New York Syndicate to Offer Bonds Next Week.

The following is from "The Sun" of last night (June 3):

Danish financing on the easiest terms obtained by borrowers of that country since pre-war days will be a feature of the bond issue market next week, when Kuhn, Loeb & Co. and the International Acceptance Bank,, Inc., will head a syndicate offering $15,000,000 City of Copenhagen, Denmark, 25-year 5% bonds. According to cables from Copenhagen, the bonds were awarded on a bid of 92.29. The issue, it is understood, will not be subject to redemption during the first ten years.

Another Danish loan is being discussed but not yet finally closed, it was reported to-day. This will be in connection with the Landmansbank of Copenhagen and will amount to $20,000,000. Several groups are competing for this business.

From 1901 to 1912 all Copenhagen loans were floated with 4% coupons. In 1919 an American issue of $15,000,000 5½% bonds was made at 93½. This loan is now redeemable at any time through the option held by the city to increase the sinking fund, but it is not known whether the issue is to be redeemed. Owing to the rise in the krone to par in recent years the city can pay off this loan at a large profit, even it its savings on interest charges is not a large factor.

Resignation of Viscount Takahashi as Japanese Finance Minister—C. Mitsuchi to Succeed to Post.

Associated Press cablegrams from Tokio on June 2 said:

Finance Minister Takahashi resigned to-day. Chuzo Mitsuchi was named to succeed him.

The resignation of Viscount Korekiyo Takahashi did not come as a surprise, as he had agreed to accept the finance post temporarily when Baron Tanaka formed his ministery on April 19. He said at the time he would resign when the financial situation became easier.

Chuzo Mitsuchi is one of the leaders of the Seiyukai party. He is a graduate of the Tokio Higher Normal School and studied in England and Germany. He has been a member of the Diet for a long time.

Japan May Aid in Readjustment of Affairs of Kawasaki Bank.

Tokio cablegrams (Associated Press) June 1 stated:

Tentative plans have been drawn up for the readjustment of the affairs of the Kawasaki Bank, Ltd., which was among those affected by the recent financial disturbances in Japan.

The Government is understood to be considering an advance of thirty million yen (about $15,000,000) on its own responsibility. A decision probably will be made next week, after which the fifteenth bank, which is closely connected with Kawasaki, is expected to reopen.

Redmond & Co., Place $500,000 City of Panama Bonds Privately.

It is announced that Redmond & Co. have placed privately a new issue of $500,000 City of Panama external 25-year 6½% sinking fund gold bonds, due June 1 1952, at par to yield 6.50%. It is stated that the present debt of the city consists of a balance of only $36,000 left from a local bank loan. The present bond issue is authorized by the National Law enacted by the National Assembly of Panama on Dec. 22 1926. The proceeds will be used to retire this loan, to consolidate the city's floating debt, to construct public works and provide for the reconstruction and enlargement of a modern slaughter house. The trust agreement covering the present issue of bonds provides that the annual service of the loan, comprising annual interest, sinking fund, and trustee's charges, shall be paid out of pledged revenues as collected, one-third on the 15th day after the date of the bonds and one-twelfth on the 15th day of each month thereafter, at the local branch of the National City Bank of New York in Panama City. The trustee is required to set aside from such payments a sufficient amount for the next semi-annual interest and trustee charges, and to use the remainder for the purchase and cancellation of these bonds. The City of Panama, capital of the Republic of Panama, has a present estimated population of 70,000 which is an increase of approximately 10,000 during the past ten years. The appraised value of private property in the municipal district is estimated at $27,664,787.

$6,000,000 Sao Paulo (Brazil) Bonds Awarded to American Group of Bankers.

The City of Sao Paulo, Brazil, has announced the sale of an issue of $6,000,000 of bonds of that city to a group of American bankers composed of the First National Corp. of Boston, Harris, Forbes & Co. and Stone & Webster and Blodget. The City of Sao Paulo has become the manufacturing centre of Brazil and in addition is the centre of the coffee industry. Brazil exports annually over $300,000,000 of coffee, two-thirds of which is shipped to this country. It is understood the bonds will bear a 6½% coupon and will be offered in this market shortly.

Central Union Trust Co. of New York Registrar for Province of Buenos Aires Bonds.

The Central Union Trust Co. of New York has been appointed registrar and countersigning agent for Province of Buenos Aires $10,613,500 7% external sinking fund gold bonds consolidation loan of 1926, due May 1 1958.

National City Bank of New York Renews Revolving Credit to National Bank of Czechoslovakia.

The National City Bank of New York announced on June 1 the renewal of the revolving credit in favor of the National Bank of Czechoslovakia under guaranty of the Government of Czechoslovakia under arrangements which make $15,000,000 available as a currency reserve, for a further period of one year from June 1. It is stated that although it has not been necessary for the National Bank of Czechoslovakia to make use of any of the existing credit, and while the financial position of both the Government and the National Bank of Czechoslovakia is stronger to-day than ever, the credit has been renewed as a measure of conservative precaution.

Conversion of Rio de Janeiro 1912 Loan—Correction.

A correction of an item which we quoted May 7 from the New York News Bureau regarding the conversion of the Rio de Janeiro loan of 1912 has come to us as follows:

SAMUEL MONTAGU & CO.
114 Old Broad Street
London, May 19 1927.

The Editor, The Commercial & Financial Chronicle, 138 *Front Street, New York City*.

Dear Sir.—We beg to draw your attention to the notice in your paper on page 2676, of your issue of May 7, regarding the conversion of the Rio de Janeiro 5% 1912 loan, wherein you give the figures of the new 7% loan as £13,000,000 instead of £1,300,000 and part of authorized amount as £21,000,000 instead of £2,100,000.

The figures as given by you, if not corrected, might lead to a misconception of the financial position of the country. We shall be much obliged if you will give notice of the correction in the next issue after this letter reaches you.

Yours faithfully,
SAMUEL MONTAGU & CO.

Bonds of Mortgage Bank of Chile Called for Redemption.

Kuhn, Loeb & Co. and the Guaranty Trust Co. of New York, fiscal agents for the Mortgage Bank of Chile (Caja de Credito Hipotecario) have announced the redemption of a part of both of the bond issues of this institution outstanding in this market. The bankers have drawn by lot $106, 500 of the principal amount of the guaranteed sinking fund 6½% gold bonds, maturing in 1957 and $78,000 of the principal amount of the guaranteed sinking fund 6¾% gold bonds maturing in 1961. Holders of the 6½% gold bonds which have been so redeemed will be paid on or after June 30 1927 at the office of Kuhn, Loeb & Co. or at the principal office of the Guaranty Trust Co. of New York. The 6¾% gold bonds not having been issued as yet are represented by interim certificates. For the purpose of this redemption these certificates will be deemed to have been called for redemption in the same manner as though the definitive bonds of the same serial numbers and denominations had been exchanged for the interim certificates and the latter will therefore be redeemable at the principal office of the Guaranty Trust Co. of New York. The bankers also served notice that $24,500 of the 6½% gold bonds and $13,000 of the 6¾% gold bonds which had been called on May 27 1927 and ceased to bear the interest after that date remain unredeemed.

Annual Report of New York Cotton Exchange.

The economic value of the New York Cotton Exchange is more widely recognized to-day than ever before, President Samuel T. Hubbard Jr. states in the fifty-seventh annual report for the fiscal year ended April 30, which was made public on May 27. Mr. Hubbard said:

Never in the history of the cotton trade has our Exchange been called upon to participate in marketing, through its facilities, such an enormous cotton crop. You are to be congratulated on the extraordinary facility with which this organization has functioned in the face of this enormous crop and the decidely depressed condition in the summer and late fall of last year in the dry goods industries of the world. It threw upon your exchange a tremendous burden. As a consequence, the economic value of your institution is more generally recognized by the cotton trade of the world and the general public than ever before.

The report records one of the most progressive years in the history of the Cotton Exchange. During the fiscal year 616,900 bales of cotton were delivered on contract, compared with 506,800 bales in the previous year. As a result of economies effected by the present administration, the annual dues have been reduced from $300 to $200, and the assessment of $100 on each membership canceled. Regarding the Exchange's contract with the Bayway Terminal, the report states:

It is felt that this agreement, based upon the building of a modern terminal with a high-density compress, and upon the fulfillment of specific requirements as to handling and storing charges, will result in the greatest benefits to our Exchange. It should do away with the criticism which has been directed against the costs and methods of handling cotton in this port. With the costs reduced, and with the high-density compress, cotton may be shipped to any part of the world in excellent condition and with low handling charges.

President Hubbard also says in part:

Progress has been made in obtaining storage-in-transit privileges, and our Traffic Department, under the direction of Mr. George Ashbridge, Jr., is making further progress towards more privileges of this character.

As a result of a referendum in July 1926, a Committee was appointed to present a workable plan for Southern Delivery. This Committee has been working during the entire winter.

In response to a general demand from the trade, efforts to broaden the number of deliverable grades on contract have been made, but on account of the low middling value clause of the "U. S. Cotton Futures Act" difficulty has been encountered in making new standards for off-coloured cottons which would always sell equal to the value of low middling cotton.

Your Committee on Special Staple Premiums gave the matter thorough and complete investigation, but found that while it was practicable to quote for the Mississippi Valley and the Western Belt, it was impracticable to quote for the Eastern Belt. They, therefore, took the matter up with the American Cotton Shippers Association, suggesting if that Association had some definite plan which they could recommend we would be glad to entertain their suggestion.

In response to a petition from the membership of this Exchange, a Committee was appointed to consider the feasibility of trading in wool futures. This Committee is not yet ready to report, but considerable progress has been made in regard to this matter.

As a result of the approval of the membership, a fund is now being collected for the purpose of improving the acoustics, the extension of the twenty-third floor, and for a Pension Fund for Employees. Your Executive Committee found that Dr. Berliner, of Washington, D. C., has invented a method of acoustic treatment. As the cost of such treatment is very much less than the original estimates, your Executive Committee felt justified in experimenting with this new discovery, and it is now being installed in your trading room. The balance of the work is being temporarily held up pending the results of this experiment.

During the year 31 new members were elected and fifty memberships transferred.

James F. Maury, Treasurer of the Exchange, reports in part as follows:

It has been another favorable financial year for the Exchange, so the Board decided to lighten the burden on the members by cancelling the assessment of $100 levied on each membership and payable Dec. 1 1926. This, of course, reduced our estimated income by $45,000.

Our entrance fees were $31,000 against $22,000 last year.

The Inspection Department, which for many years used to be so important and profitable an adjunct to the Exchange (until the Government undertook the grading and classing of cotton), has been doing a better business. The total receipts this year have been $54,003.39 against $31,861.67 last year. The expenses were $47,306.48 against $47,294.29, a net gain of $6,696.91 against a loss last year of $15,432.62—a very satisfactory change; let up hope it will continue and increase.

The building fund fees expired by limitation in accordance with the by-laws on Jan. 1 1927. By a vote of the members a new set of fees were established, to be known as Section 57 Fees, at approximately one-half the former rates, the collection of which began on Feb. 1 1927. The monies derived from these new fees are to be used toward the creation of an Employees Pension Fund, the perfection of the acoustics of the Trading Floor and, if decided upon, flooring over the light well at the 23rd floor so as to create approximately 4,000 additional sq. ft. of rentable floor space. In view of the reduced rates of the fees collectable and the dullness of the cotton market during the latter half of the fiscal year just ended, we could not expect anything like the former yields; nevertheless, the tidy sum of $11,150.78 has been credited to the fund just established, which is on deposit with the Corn Exchange Bank.

Our building continues to be well rented, up to 95¾% of its capacity. Including the $60,000 charged for the Exchange room, we got $521,797.98, an increase of $9,413.62 over last Year.

We have made no further payments to reduce the $2,000,000 mortgage, but as it falls due May 1 1928, we may expect to renew it at a decidedly lower rate than the present 5½%.

I cannot close without saying how deeply grateful I feel to every member of the Board of Managers for their most unexpected and magnificent gift of the superb silver vase to commemorate my fifty years of membership and twenty-one years of service as Treasurer. It was the proudest moment of my life when I received this and it will go down to my children and grandchildren as one of their treasured heirlooms.

Cincinnati Clearing House Proposes Service Charge on Small Accounts.

C. A. Bosworth, President of the Cincinnati Clearing House, has sent out letters to the Clearing House banks for their signatures in approval of action of the Clearing House Committee, calling upon member banks to impose a service charge of 50 cents a month upon all checking accounts which show a monthly average balance of less than $100. This is learned from the Cincinnati "Enquirer" of May 27, which also has the following to say:

It is expected the agreements of the individual banks will be in hand in time to permit public advertisement of the change on or about June 1.

It is the intention of the Clearing House that the new policy of a service charge to make the carrying of small balances profitable shall become operative throughout the territory of the Cincinnati Clearing House as of July 1.

Mr. Bosworth said yesterday he believed the result of the new move would be an increase in the volume of deposits as well as provision for the expense of carrying small balances.

It was pointed out in banking circles that the move in effect is equivalent to what a bank would earn in a case where it loaned to its depositor $100 for the purpose of maintaining a balance.

While there had been discussion in the committee as to what average balance should be required of a depositor so that he escape the payment of the service charge, one Clearing House official said the committee could agree upon the requirement of $100.

Amendments to By-Laws of Stock Clearing Corporation Approved By Governing Committee of New York Stock Exchange Corporation to Clear For Present Clearing Members and Other Members of Exchange.

The following announcement was made public by the New York Stock Exchange on June 3:

The Governing Committee of the New York Stock Exchange yesterday approved amendments to the By-Laws and Rules of the Stock Clearing Corporation providing that at a date to be named by the Executive Committee of the Stock Clearing Corporation provisions will be made at the Day Branch of the Stock Clearing Corporation for settling commission bills between floor brokers and member firms. This operation will be completed on one day, which will be a Saturday, and in due course every member will be notified of the detailed plans and the date on which the operation is expected to start.

Under the terms of the amendments, the Stock Clearing Corporation will act both for the present Clearing Members and other members of the Stock Exchange, not members of the Stock Clearing Corporation, who enter into an agreement with the Stock Clearing Corporation for it to act for them. The entering into such an agreement with the Stock Clearing Corporation will be voluntary on the part of the members, and not compulsory, but if approved of by the great majority will bring about a large saving in the drawing of checks for the settlement of commission bills.

This service will be rendered by the Stock Clearing Corporation without charge to members and member firms.

In noting that under the amendments Commission bills between floor brokers and member firms of the New York Stock Exchange are to be cleared once a month through the day branch of the Stock Clearing Corporation instead of being settled by separate checks between the various parties, the "Herald-Tribune" of yesterday said:

A similar plan was suggested in March by the Association of Stock Exchange firms and, while the plan adopted by the governors involves several changes from the original suggestion, it follows it in the main.

New York Stock Exchange Warns Against Carrying by Non-Member Correspondents of Speculative Accounts of Employees of Members.

The following notice has been issued to members of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE

Committee on Quotations and Commissions.

May 26, 1927.

To the Members:

The attention of the Committee on Quotations and Commissions has recently been called to the fact that non-member correspondents of members of the Exchange have permitted employees of members of the Exchange to carry speculative accounts with them.

The Committee on Quotations and Commissions calls the attention of members of the Exchange to the possible danger that exists in connection with this practice, and suggests that members of the Exchange take the matter up with their non-member correspondents with a view to preventing their taking and carrying such accounts for employees unless the written consent of the employer has first been obtained.

E. V. D. COX,
Secretary.

Interpretation of Ruling Affecting Orders on New York Stock Exchange When Stock Sells ex-Dividend.

A notice as follows was was issued on May 26 to members of the New York Exchange:

NEW YORK STOCK EXCHANGE

Committee of Arrangements.

May 26, 1927.

To the Members of the Exchange:

The Committee of Arrangements on April 4, 1919, issued the following ruling:

"A request having been made to the Committee of Arrangements for an interpretation of the rule regarding reducing the limit on orders by the amount of a dividend on the day a stock sells ex-dividend, the Committee determined,

1. That the following kinds of orders should be reduced:
   (a) Open buying orders;
   (b) Open stop orders to sell.
2. And that the following should *not be* reduced:
   (a) Open stop orders to buy;
   (b) Open selling orders."

With reference to orders in stocks selling ex-dividend on the first business day of a month the Committee rules as follows:

"Orders sent to a specialist prior to the close on the last day of the month should be handled the same as any other orders received during the month. Open buying orders and open stop orders to sell received by a specialist after the close on the last business day of the month or before the opening on the first business day of the following month should be reduced by him as stated above if such orders are a confirmation or continuance of old orders; but if said orders are new orders the amount of the dividend should not be deducted by the specialist, the responsibility for their accuracy resting upon the member or firm giving said orders, and not upon the specialist."

COMMITTEE OF ARRANGEMENTS.

Samuel Untermyer in Letter to President Simmons of New York Stock Exchange Suggests Changes in Regulations Governing Use of Proxies.

Samuel Untermyer, Special Counsel to the State Transit Commission, has addressed a letter to President Simmons of the New York Stock Exchange in which he refers to the present practices in the use of proxies "as vicious and contrary to the public interest and demoralizing to the proper conduct of corporate affairs." Mr. Untermyer indicates that the evils of which his letter treats have been disclosed by the investigation which is being conducted by the Transit Commission into the New York City transit situation, and he suggests the adoption by the Exchange of certain regulations which he enumerates to correct what he designates as "this widespread abuse," which has developed in the issuance of proxies. Mr. Untermyer states that "it is by means of the use of these proxies, given to great corporations at the instance or in the interest of influential men in the financial world, that the bulk of our corporations are to-day controlled—through the election of directors. There are comparatively few corporations with assets of $10,000,000 or over that are not thus controlled by men who own less than 10% of the stock and who yet dominate the companies and select their associate directors with the same certainty as though they owned the entire capital stock of the company." His letter follows:

May 27 1927.

Mr. Edward H. H. Simmons, President Board of Governors,
New York Stock Exchange, New York City.

Dear Sir:—From time to time during the past twenty years I have had frequent occasion, as counsel for Congressional and Sate legislative investigating committees and otherwise, to expose abuses in the administration by the New York Stock Exchange of the highly important public functions which it exercises over the security markets and financial destinies of the country.

Among other things, I have called attention to the anomalous fact that although the Exchange is the greatest security market in the world, whose quotations fix property values to the extent of tens of billions of dollars and upon which Federal and State Governments, our national and State banks and trust companies, our courts, public officials, all manner of corporations, trustees of estates, &c., fix and determine values of securities and properties, the solvency and insolvency of great public and private corporations, &c., its political and financial powers have proved so great that it has thus far managed to evade every form of judicial regulation and control. It has remained, "above and beyond the law"—the only public institution in the world of such vast, far-reaching powers that is in the strange position of being literally "a law unto itself."

Neither in the courts nor in any other branch of the Government is any power lodged to protect these quotations against the manipulations to which they are being constantly subjected. There was a time when the bulk of the stock dealings on the Exchange grew out of the "washing" and manipulations of stock, and that was their real reason for not abolishing this swindle on the public. But that time has long since passed. Your members can now well afford to do without that illegitimate business, and they should be forced to do so. Still such manipulations persist, but under different disguises than formerly. Well-nigh every pool and syndicate in the Street to-day "markets" its securities upon a confiding and deluded public and maintains and lifts prices during the process by this camouflage activity.

In this connection it should, however, be said that the Exchange has profited by the exposures of abuses in its management and regulation and that under the spur of these investigations and criticisms it has remedied practices and inaugurated reforms of such importance that comparison between the present-day Stock Exchange ethics and regulations and those of former times reveals vast betterments and reflects greatly to its credit and sense of public responsibility.

I do not mean by what I have said or am about to say to reflect upon the integrity of the great body of the membership of the Exchange. Their fidelity to contract obligations between the members, though not in writing and to their customers, is unique and stimulating, and I know of no body of men with a higher sense of honor; and yet, strange to say, with more peculiar ethical standards in some directions connected with the conduct of their business and the practices in which they indulge.

The fact, however, remains that there are still many practices that are not only permitted but encouraged and that continue to demonstrate the necessity for public regulation and control of this overshadowingly powerful world-agency of business and finance apart from the wisdom of their regulation in any event as a great public agency.

Contrary to the general impression, I have never advocated or supported incorporation of the Exchange. It would be not only an idle gesture but would impair its usefulness. The Consolidated Exchange, that has just been put out of business by the scandals that disgraced its record, was incorporated. Even if there were no criticism of the management of the Exchange, it should be under Government control, not only to protect investors but because it is one of the most important of our financial agencies and should be in the category of banks, insurance companies and other fiduciary instrumentalities. Their books should be subject to periodical examination by public authorities like those of the banks, insurance companies, etc.

Tens of thousands of small investors were ruined within the short space of a year or two not long ago by the bankruptcy of Stock Exchange firms which had rehypothecated their customers' securities for sums in excess of those owing the brokers, as they are still permitted to do.

If I want to go into the business of a real estate broker I require a license, but there is no limitation on my becoming a member of the Real Estate Board of Trade. But if I want to be a stock broker, to deal in listed securities on the Stock Exchange, I require no license from the public authorities, but the doors are barred against me because Exchange membership is limited by you so as to be a virtual monopoly. Unless I can buy from a member his right to trade on the Exchange I am permanently excluded from that line of business. No such exclusion applies to me if I want to start a bank or other public institution.

Investigation by Transit Commission.

The investigation that is now being conducted by the Transit Commission into the New York City transit situation has disclosed another of the many existing evils which the Exchange should and can promptly eliminate and to which I am calling your attention to that end.

It has, as you know, long been the custom of Stock Exchange firms to carry shares of stock of customers, held as security for loans, in their own names—endorsed by them in blank, and so made available to them for immediate sale or with banks for borrowing purposes.

It has also been the custom to make delivery of these certificates of stock, when sold, in the names of the selling brokers, and thus to have them pass from member to member of your exchange still registered in the name of the brokerage firm to which they were originally pledged.

It has likewise become the custom, and is a most indefensible one, for brokerage houses in whose names these stocks are registered to sign and deliver proxies for voting at meetings of stockholders for the election of directors and for other important purposes, although the broker may not have any of the stock so registered in his name in his possession and may have long since parted with it and although the pledge or ownership is unknown to the broker issuing the proxy and he has no mandate from the owner or pledges to vote the stock.

In like manner your members, who may have a given number of shares of the stock of a corporation in their possession, are in the habit of signing unlimited proxies without designating the number of shares, to include stock that has long since passed from their possession but remains registered in their names.

Sees Purpose of Law Defeated.

I regard these practices as vicious and contrary to the public interest and demoralizing to the proper conduct of corporate affairs. Their result is to defeat alike the purpose of the law and the right of the stockholders that the owners of a majority of the shares of stock of a given corporation shall elect its directors, determine its policies and control its affairs. It is unjust to legitimate stockholders of a corporation, in that it drowns and throttles their voices at stockholders' meetings with a flood of proxies voted in the interest of alleged stockholders who are not in fact voting and who do not know and have no means of knowing that their rights are being thus invaded.

It is by means of the use of these proxies, given to great corporations at the instance or in the interest of influential men in the financial world, that the bulk of our corporations are to-day controlled—through the election of directors.

There are comparatively few corporations with assets of $10,000,000 or over that are not thus controlled by men who own less than 10% of the stock and who yet dominate the companies and select their associate directors with the same certainty as though they owned the entire capital stock of the company.

Where the stock is widely dealt in on the Exchange this is accomplished by the simple process of collecting proxies from brokerage houses that have parted with the possession of the stock for which they sign proxies in favor of the corporate management that thus perpetuates itself—often regardless of the wishes of the real stockholders. Protest against existing managements, however distasteful, is thus rendered futile, which accounts for the rare and generally unsuccessful efforts that are made in that direction. The stock list, that should disclose ownership and render possible communication between the stockholders, is a mere blind alley.

Proposed Corrective Measures.

I suggest the adoption by the Exchange of the following very simple regulations to correct this widespread abuse:

1. That no member of the Exchange be permitted to sign a proxy for stock registered in his name or that of his firm in which neither he nor the customer for whom he held it has any longer an interest or with the possession of which he has parted.

2. That no member be permitted to sign a proxy for stock held for a customer without the written consent of such customer.

3. That every proxy for stock standing in the name of a member shall state upon its face the number of shares for which the proxy is issued and that this be confined to the number of shares in the posession of the member.

Such regulations would go far to reinstate the integrity of corporate elections and to give voice to the will of the stockholders, which is now drowned in this flood of spurious proxies.

Very truly yours,
SAMUEL UNTERMYER.

Supreme Court Enjoins Western Union Telegraph Co. from Furnishing New York Stock Exchange Quotations to the Consolidated Stock Exchange.

On Thursday, May 26, Justice Churchill of the Supreme Court upheld the right of the New York Stock Exchange to control the dissemination of stock quotations from the floor of the Exchange by the Western Union Telegraph Co. and granted an injunction restraining the latter from furnishing quotations to the Consolidated Stock Exchange, according to the New York "Times" of May 27. Although the Consolidated Stock Exchange was not in operation when the suit was tried,, the paper mentioned said, the tickers were still in place, and the case was pressed for a decision in case of need for it in the future. The Western Union Telegraph Co., while named as a defendant, the "Times" went on to say, was actually joining in the request for an injunction because it believed itself to be bound by an injunction against it obtained by the Consolidated Stock Exchange in 1887 in Brooklyn, when that Exchange got a restraining order compelling the telegraph company to continue sending the quotations. When the case was on trial it was shown that the injunction was vacated in 1891 at the request of the Consolidated Exchange, but the record of this action had been mislaid.

In regard to the merits of the application of the New York Stock Exchange, Justice Churchill was quoted as saying:

It is perfectly well settled that the Stock Exchange has the right to control the distribution of quotations of prices at which sales are made on its floor between its members. It may distribute such quotations, or authorize their distribution, to such persons as it pleases and refuse them to such other persons as it may elect to deprive of the privilege of receiving them. In its contract with the telegraph company for the distribution of these quotations it is provided that they shall only be given to persons expressly approved by the Exchange. In the exercise of the right so reserved it has forbidden the further delivery of such quotations to the Consolidated Exchange.

Justice Churchill said he understood that the injunction granted in Brooklyn was the sole reliance in opposition to the discontinuance of the ticker service to the Consolidated by the telegraph company, but remarked that the New York Stock Exchange was not a party to that action, although four years later the latter Exchange was made a party to a similar suit. At that time an injunction against the New York Stock Exchange was denied, although a new preliminary order was issued requiring the telegraph company "to deliver the quotations without discrimination on its part." Since the New York Stock Exchange did not at that time object to supplying its quotations to the other Exchange, there was no reason for it to oppose the order, the Court said, adding:

"There was nothing in the order which in any way expressly or by implication affected the right of the Stock Exchange to control the distribution of such quotations in the future."

In conclusion the "Times" said:

Members of the Committee on Quotations of the New York Stock Exchange, when informed yesterday of the decision of the court, were jubilant at the outcome because they had desired to establish fully the Stock Exchange's ownership of its own quotations. The Stock Exchange itself had never had a test case before, although similar cases had been brought by the Chicago Board of Trade and by the Cotton Exchange.

Review of Money Market by Federal Reserve Bank of New York—Loans and Investments of Commercial Banks in May Highest of Year.

Loans and investments of commercial banks increased in May to the highest level of the year, says the Federal Reserve Bank of New York, in discussing in its June 1 monthly review, the money market. Continuing, the bank says:

The largest element in this increase was an increase in investments of these banks during the four weeks ended May 18 to new high levels. Nearly 90 millions of the 165 million dollar increase for all reporting banks occurred in this district.

Loans to brokers and dealers in securities placed by New York City member banks increased over 50 millions to the highest level since the beginning of March 1926, accompanying the further rise in security prices. Total loans secured by stocks and bonds showed a corresponding increase and for all reporting banks were 120 millions higher on May 18 than a month previous and 360 millions higher than a year ago, and in the New York district were 60 millions higher than a month ago and 105 millions higher than a year ago. Commercial loans also held at a high level during the month, both in this district and the country as a whole.

The accompanying rise in deposits resulted in an increase in the required reserves for 22 principal New York City banks. Reserve requirements of these banks have increased 35 million dollars from the low point of the year, and are 25 millions higher than a year ago whereas three months ago they were lower than last year.

This increase in reserve requirements has been an important factor in moderately firm money conditions in recent weeks. A renewed inflow of gold occurred in May, but was offset by reductions in the bill and security holdings of the Federal Reserve banks. Other influences on the market included the purchase by the Reserve banks of nearly $60,000,000 of gold abroad and a sale of gold here to foreign account. As a consequence of these different factors money rates remained at approximately the same levels as in April, and were higher than in the corresponding month of any year since 1923. The following table compares rates prevailing near the end of May with those of a month ago and a year ago.

MONEY RATES AT NEW YORK.

	May 28 1926.	*Apr.* 28 1927.	*May* 27 1927.
Call money	*4	*4	*4½
Time money—90 day	4	4⅜	4⅜-4½
Prime commercial paper	3¾-4	4-4¼	4-4¼
Bills—90 day unendorsed	3⅜	3⅝	3⅝
Treasury certificates and notes—			
Maturing June 15	2.70	3.46	3.15
Maturing Sept. 15	3.14	3.51	3.23
Federal Reserve Bank of New York—rediscount rate	3½	4	4
Federal Reserve Bank of New York—buying rate for 90 day bills	3¼	3¾	3¾

* Prevailing rate for preceding week.

National Barometer of Industrial Stock Prices—Business Review of University of Denver.

From the May number of the "Business Review" of the University of Denver, issued under the caption "National Barometer of Industrial Stock Prices," we take the following:

Composite barometers of common stock prices are employed as indicators of investment markets and of industrial production and as forecasters of general business conditions. In Volume 2, Number 7, of the "Review," a stock price composite related to the Rocky Mountain region was presented. The success of the methods used appeared to warrant further experiment which resulted in the development of the national barometer of industrial stock quotations reported in this issue.

In the accompanying chart [This we omit.—Ed.], cyclical movements of the barometer are pictured after the long-time growth or decline and the month-to-month fluctuations were eliminated from each individual series. After a careful study of 28 common stocks, the following 10 were selected to compose the barometer: American Car & Foundry, American Smelting & Refining, American Sugar Refining, General Electric, International Paper, Republic Iron & Steel, United States Rubber, United States Steel (American Steel & Wire, 1900-1901), American Locomotive, National Lead.

It is believed this new barometer is an improvement upon many now used extensively by bankers, brokers and investors, for the following reasons: 1. The derivation of the cycles of the components, before inclusion in the composite, avoids certain mathematical discrepancies always present when price quotations of all stocks are averaged; 2. The same group of stocks is used through the period 1906 to date*; 3. Price changes due to artificial manipulation, such as changes of par value, stock dividends, rights and consolidations, are corrected as not legitimately measuring stock market changes; 4. The period of the month least affected by the declaration, record and payment of dividends was chosen as properly representing basic market price; 5. By adjusting for seasonal changes and general upward or downward long-time tendencies, all stock price series are placed upon a cycle basis, permitting logical comparison. Such cycles are analogous to periods of prosperity and depression in general business. The cycle, rather than daily, spectacular changes, measures the fundamental "bear" and "bull" movements.

In accordance with the above terminology, the following table summarizes rises and declines from 1900 to date:

BULL AND BEAR MARKETS, PERIOD 1900-1927.

Period—	*Market.*	*Length.*
July, 1900-May, 1901	Bull	10 months
May, 1901-November, 1903	Bear	30 "
November, 1903-January, 1906	Bull	26 "
January, 1906-November, 1907	Bear	22 "
November, 1907-November, 1909	Bull	24 "
November, 1909-September, 1911	Bear	22 "
September, 1911-September, 1912	Bull	12 "
September, 1912-November, 1914*	Bear	26 "
November, 1914*-November, 1916	Bull	24 "
November, 1916-November, 1917	Bear	12 "
November, 1917-November, 1919	Bull	24 "
November, 1919-September, 1921	Bear	22 "
September, 1921-September, 1922	Bull	12 "
September, 1922-May, 1924	Bear	20 "
May, 1924-	Bull	34 "

* Pit of 1914 estimated from general tendency of the curve both before and after the period during which the Exchange was closed.

The chart visualizes the summary of the foregoing.

Cycles of Individual Series.

The cyclical movements of the component stock price series corresponds closely with those of the composite. The following series are now above normal and appear to be approaching the crest of their present cycle: American Smelting & Refining, American Sugar Refining, General Electric, International Paper, National Lead, Republic Iron & Steel and United States Steel.

American Car & Foundry and American Locomotive, although above normal, evidence a horizontal tendency during recent months. Of the group, United States Rubber is the only one whose present position on the cycle is below normal; however, the cycle of this stock is now tending upward.

Stock Price Changes Foretell Business.

Our national industrial stock price composite indicates seven complete cycles and part of the eighth in the period 1900-1927. Business in the United States, as a whole, shows a like number of cycles. It would appear, however, that industrial stock prices tend to precede general business on both the up-turn and the down-turn of the business cycle; the "pit" of a business depression usually occurs after stocks have resumed an upward tendency and the "peak" of business prosperity after stock prices have started a decline. In the period considered there were only two exceptions to this relationship: in late 1914 and early 1915, when both appeared to advance simultaneously, and in 1921 when business slightly preceded stock prices in the turn upward from the "pit" of depression. Both exceptions occurred in periods directly affected by war-disturbed quotations.

The Rocky Mountain stock price composite covering the period 1915 to date recorded 1½ cyclical periods while the national barometer showed 3½. Much of the disparity is doubtless due to the fact that common stock of the Mountain States Telephone & Telegraph was included in the Rocky Mountain composite, while all utility series were excluded from the national. During the war and post-war boom, telephone stock appeared to respond in a direction opposite to that of most stock price series. The low position of the Rocky Mountain barometer in 1918-1920 was influenced by the telephone series. Similarly, no crest was registered by the local series in 1922-1923.

Federal Reserve Bank of New York on Gold Movement for May and Five Months of Year.

"The inflow of gold was resumed in May, and preliminary reports indicated that the net excess of imports since Jan. 1 has been close to $120,000,000," says the Federal Reserve Bank of New York in its June 1 "Monthly Review" in discussing the gold movement. The Bank adds:

Receipts of gold during April totaled $14,500,000, and included $6,000,000 each from England and Japan. Exports were only $2,600,000, of which $1,200,000 went to Brazil, $600,000 to Mexico and $500,000 to China.

During May the chief movement of gold at New York was the arrival of approximately $24,000,000 from England. The receipt of an additional $2,000,000 at San Francisco was reported, which brings the total receipts from Japan this year to $20,000,000. Exports from the Port of New York were very small in May.

The following table summarizes the chief movements of gold in the first five months of the year:

Source or Destination.	*January to April* 1927. *United States.*		*May* 1 *to* 26. *New York District.*	
	Imports.	*Exports.*	*Imports.*	*Exports.*
Canada	$45,274,000	$3,224,000	--------	--------
England	13,317,000	6,000	26,051,000	--------
France	21,000,000	--------	--------	--------
Germany	--------	13,787,000	--------	46,000
Mexico	2,170,000	2,323,000	--------	460,000
Chile	3,644,000	--------	13,000	--------
China and Hong Kong	647,000	1,891,000	--------	--------
Japan	18,000,000	--------	--------	--------
Australia	4,874,000	--------	--------	--------
British Malaya	--------	1,377,000	--------	150,000
All other	3,614,000	2,912,000	365,000	67,000
Total	$112,540,000	$25,520,000	$26,429,000	$723,000

Under-Secretary of Treasury Mills Opposed to Strong Stabilization Bill—Declares Power of Federal Reserve System to Control Prices Does Not and Should Not Exist.

Voicing his opposition to the Strong bill proposing to stabilize prices through the Federal Reserve System, Under Secretary of the Treasury Ogden L. Mills in an address before the Bond Club of New York on May 27 expressed it as fortunate that no such power exists, and emphatically added, "it should not exist." Mr. Mills observed that one "can well imagine what will happen to the Federal Reserve System if once the idea is accepted that the Federal Reserve banks possess a lever that enables them to move prices up or down. "Very few people," he noted, "are interested in the general price level, while everyone is interested in some particular price level. Thus the farmer wonts to see a high level of prices for agricultural commodities, and a low level for everything he buys; wage earners want to see high wages and a low cost of living; manufacturers want low priced raw materials and high priced finished products—and so on down the line." Mr. Mills while stating that "credit is unquestionably one of the factors that influence prices," he added that "to assume that it is the all-controlling factor is to make an assumption unwarranted by the facts." We quote in full what Mr. Mills had to say:

I am very glad indeed to be with you to-day, for I understand that the Treasury is under a particular debt of gratitude to the members of this organization for the patriotic and devoted work that they did during the various Liberty Loan campaigns, and because of the consistent co-operation that we have received from you gentlemen ever since. I have not, however, come here to-day to discuss Treasury problems, but to discuss one of the problems that affects one of the very great institutions in this country with which the Treasury is very directly connected, and whose success and security the Treasury Department is vitally interested in.

Some three weeks ago I read an article by Professor Allyn Young, in which he said:

"The Federal Reserve System appears to be safe for a while from the attacks of its enemies. It has more to fear from the solicitude of its friends."

Professor Young was referring specifically to legislation introduced in the 69th Congress, which appears to assign to the Federal Reserve banks the duty of keeping stable some arbitrary index of price variations, and the statement which I have quoted seemed to me to be a very happy way of describing the situation as it exists to-day. After all, it is very dangerous to the popularity and permanence of any institution or system to have even its friends ascribe to it powers which it does not possess, and so lay it open to the charge either of having abused those powers or having failed to use them to obtain possible results.

Yet this is precisely what is being done to-day by a group of economists in this country who have apparently succeeded in persuading themselves, and are now seeking to persuade others, that general commodity prices may be controlled by the operations of the Federal Reserve System. The movement has progressed so far that in the 69th Congress a bill was introduced amending the Federal Reserve Act so as to provide that among its other duties it shall be the duty of the Federal Reserve System to promote a stable price level for commodities in general. It reads in part as follows:

"All of the powers of the Federal Reserve System shall be used for promoting stability in the price level."

Lengthy hearings were held by the Banking and Currency Committee of the House, and they on the whole were valuable and enlightening, principally because of the very illuminating and comprehensive statement made by Governor Strong of the New York Federal Reserve Bank—and I want to say that I think any student of the workings of the Federal Reserve System should not fail to read the testimony of Governor Strong before that committee.

Now, the committee did not report the bill, and Congress adjourned, but the propagandists are very busy, and as usual in the case of propaganda, this particular propaganda seeks to make a special appeal to certain classes of groups that, for one reason or another, are dissatisfied with conditions as they exist. Thus, for instance, within the last month I have read an article in which the author sought to associate agricultural prices directly over a given period of time with the open market operations of the Federal Reserve System.

Now you see the implication, of course. Prices can be raised or lowered by the actions of the Federal Reserve banks, and somebody at this state of the proceeding ought to page Senator McNary and Congressman Haugen. They can cease their efforts to develop a system of taking care of the surplus agricultural products, and in the future all they will have to do is just to get the Federal Reserve Board on the long distance telephone.

Of course, the thoughtful and intelligent gentlemen who are promoting this idea would disclaim any intention of talking of particular prices. They would say: "We are talking of commodities in general." But, if their theory is to achieve popularity, and to get anywhere with the general public, it will be because the different groups that compose the public will apply this theory not to the general price level, but to the particular price level in which that group is interested. Very few people are interested in the general price level, while everyone is interested in some particular price level. Thus, the farmer wants to see a high level of prices for agricultural commodities, and a low level for everything he buys; wage earners want to see high wages and a low cost of living; manufacturers want low-priced raw materials and high-priced finished products—and so on down the line.

Now, you can well imagine what will happen to the Federal Reserve System if once the idea is accepted that the Federal Reserve banks possess a lever that enables them to move prices up or down.

Fortunately, no such power exists. It should not exist. Certainly it should not exist in a country such as ours, where we pride ourselves not only on our political freedom, but our economic freedom. Under such conditions as existed during the World War, it is perfectly possible for Government or Governmental agencies to control prices. I think that much would have to be admitted, but under normal circumstances it is inconceivable that such power should be granted to any small group of men, no matter how patriotic or devoted or intelligent, and if it were, it would be contrary to the spirit of our institutions as we have always understood them.

Now, what was the genesis of this movement? You will remember that when the post-war deflation came, with all of its attendant distress and suffering, diligent efforts were made to find a scapegoat. It is always much more convenient in time of trouble to be able to blame some particular individual or some particular group, rather than to have to admit that possibly we are the victim of forces beyond our control, or, what would be worse still, to have to admit that everyone bears some share of the responsibility. The Federal Reserve System was picked out as the scapegoat, and the Federal Reserve banks were bitterly attacked, because it was charged that because of their action with reference to the discount rate, they accelerated unnecessarily the movement of deflation. Agriculture, I suppose, or the agricultural industry, was probably the principal sufferer during the deflation period, and that argument was directed particularly to the agricultural districts. A Commission of Congress was appointed to investigate agricultural conditions, and to investigate what happened during this particular period. It met under the chairmanship of Mr. Sidney Anderson, and conducted a very thorough and careful, and I believe impartial investigation. I happened to be a member of that Commission, and there was only one particular in which I disagreed with its conclusions. It was, however, a very important particular, and it happens to be very pertinent to the discussion that is going on to-day. If you will bear with me, I would like to read very briefly what I wrote in the minority report, written in 1921:

"I can not agree with the statement that late in the year 1920 'a change in the policy of the Federal Reserve System with reference to discount rates would have accomplished a reversal in part of the psychological and economic factors which at this time were moving in the direction of lower prices.' Such a suggestion is out of harmony with the balance of the report and inconsistent with the facts brought out by our investigation. . . .

"While it can not be conclusively proved that credit stringency was not an initial contributing factor to price deflation, there is no evidence to show that it was."

Then I enumerated some of the causes, as follows:

"(a) The price peak of the all-commodities index was reached in May 1920 while loans of all reporting banks and discounts of Rederal Feserve banks did not reach their maximum until October, and currency issues until January 1921.

"In so far as a number of agricultural commodities are concerned, prices reached their peak as early as 1919, and . . . there was in practically every one of these cases a direct relationship between the peak of the export trade and the price peak.

"If a careful study be made of Chapter 5 of Part I of this report, numerous instances will be found in which a relationship can be shown between the peak of production and consumption and the peak of prices. But no such relationship can be established between increased discount rates and the drop in the price of any single commodity.

"(b) Agricultural prices broke more sharply than any other, and yet from May 1920 to May 1921 the liquidation of loans in agricultural counties was relatively much less than in industrial counties.

"(c) Interest charges as an element of expense in the cost of production and marketing must not be exaggerated. They are usually a small percentage of the total outlay." . . .

And then I added:

"I may add in conclusion that I think it desirable to present this minority opinion, because of the view apparently held by a considerable number of people that the increase in the discount rates of the Federal Reserve banks was one of the primary causes of the sharp break in prices which occurred during the second half of 1920 and which so disastrously affected the agricultural communities. Such a view inevitably leads to the conclusion that the Federal Reserve Board and banks constitute an agency by means of which prices may be raised or lowered. This opinion is so contrary to economic facts and to the purposes of the Federal Reserve System that any expression of opinion which seems to support it, even indirectly, should not be permitted to pass unchallenged."

Now, I recognize that this sounds pretty dogmatic, but I wanted to make that statement as emphatic as possible and I believed then, as I believe now, that those conclusions are absolutely sound.

In any event, the agitation died out, and it was not unreasonable to suppose that for some time to come at least, we would not hear any more of the control of prices by the Federal Reserve System, until the open market operations of the Federal Reserve banks attracted attention, and we once more heard the cry, "The Federal Reserve banks can control prices in the United States."

In the latter part of 1921 and the early part of 1922, discounts having been largely liquidated, the Federal Reserve banks sought to increase their earning assets by the purchase of bills and Government securities in the open market. Unco-ordinated buying on the part of the individual banks resulted in some confusion, of which the Treasury Department complained. Accordingly, a committee of four was appointed to co-ordinate the purchases of the individual banks and to supervise those purchases. In 1923, the Open Market Committee, so-called, was reorganized by the Board, and the plan definitely adopted of effecting purchases of Government securities and bankers' acceptances made for the System through the Open Market Committee under the supervision of the Federal Reserve Board.

Open market operations consist principally of the purchase of Government securities. I take it that, before such a body as this, it would be superfluous, almost presumptuous on my part, to attempt in detail a description of the operation, but I desire to call your attention to two false assumptions that have been given credit in some quarters. The first is, that the purchase of Government securities by the Federal Reserve System results in an increase in the volume of currency; and the second is, that they tend to increase the amount of Federal Reserve credit in use. The testimony of Governor Strong before the Banking and Currency Committee completely disposes of these two assumptions.

Governor Strong says:

"This statement appears to be based upon a misunderstanding of the operation which takes place when securities are purchased by the Reserve banks. What actually occurs is that when a Reserve bank buys securities it pays for them with a check drawn on the Reserve bank, and not with Federal Reserve notes or gold. The seller of the securities who receives the check deposits it in his bank. His bank in turn deposits the check at the Federal Reserve bank, and by that means increases by so much its deposit with the Reserve bank. The bank may then utilize this balance, as any other balance, to pay off any indebtedness to the Reserve bank for other purposes, possibly including the withdrawal of currency for its normal current needs. But in practice the balances which member banks have obtained at the Reserve banks in this particular way have been used almost wholly in paying off indebtedness to the Reserve banks. The operation of buying securities does not itself involve in any of its steps the use of currency or the need for more currency and does not, therefore, increase the amount of currency in circulation."

As to the second point, I want to quote again briefly from Governor Strong's testimony:

"It should be pointed out again, as has been done many times in the past, that purchases of securities by the Reserve banks do not as a rule increase the total amount of Federal Reserve credit in use but rather enable member banks to liquidate indebtedness at the Reserve banks. The effect of Federal Reserve bank purchases in the open market is ordinarily simply to decrease the amount of borrowing by member banks, to make lighter the load which member banks are carrying in the form of loans at the Reserve banks."

The correctness of this view of the case is amply borne out by the figures which describe the open market operations during the period which has aroused the most interest and discussion, that is, the years 1922 to 1924.

Between January 1922 and May 1922 the holdings of Government securities increased $400,000,000. At the same time all other earning assets decreased $430,000,000. In other words, there was a net change of only $30,000,000, and that represented a decrease.

Between June 1922 and December 1922 holdings of Government securities decreased by $330,000,000, and all other earnings assets increased by just that amount, so that there was a complete offset.

From March 1923 to July 1923 Government holdings decreased $260,000,000, while other earning assets increased by $160,000000. That was in the period of the year when there is usually a liquidation.

From December 1923 to September 1924 Government security holdings increased by $510,000,000, while discounts fell by $750,000,000, or a reduction in earning assets of approximately $240,000,000, of which $200,000,000 is largely accounted for by the import of gold.

But if these operations do not directly affect the volume of currency, or, as suggested, the volume of Federal Reserve credit in actual use, how, then, do they affect the credit situation? Here, again, I am going to quote Governor Strong:

"The effect of open market operations is to increase or decrease the extent to which the member banks must of their own initiative call on the Reserve bank for credit. When member banks owe the Reserve bank nothing, they extend credit more freely than when they are largely in debt. The influence of the Reserve banks upon the volume of credit is thus felt not directly but indirectly through the member banks. The Reserve banks do not 'push' credit into use."

Now, of course, the sale of Government securities lays a foundation for an advance in the discount rate, while the purchase of Government securities tends to ease the money market and to permit more readily the reduction of the discount. As Governor Strong pointed out, it is much better in the latter case to let the credit filter out through these purchases, have discounts decrease, have the money market rates decrease, and then let the discount rate come down gradually with the market rates.

This much, then, perhaps, is true: Holding the reserves of many banks, and the gold reserve of the country, being the source of additional credit for business purposes and the means of retiring that credit when no longer needed, the Federal Reserve System, by its change of discount rates and by accompanying purchases and sales of securities, can under certain conditions and to some extent control the volume of credit, and the cost of credit, but it must be again noted that it has little or no control over the direction which that credit will take, and that the direction which credit will take lies wholly within the control of the individual private banks.

To me it seems to be a long, long jump indeed from a limited control over the quantity and costs of credit to an absolute control over prices. I think even a financial Captain Lindbergh would fail to make that hop. Again, to quote Governor Strong: "The only definite price advance which can be attributed to cheap money is in the security market"—and I might add that even cheap money cannot push stocks up indefinitely.

Credit is unquestionably one of the factors that influence prices, but to assume that it is the all-controlling factor is to make an assumption unwarranted by the facts, and it neglects the all-powerful influences of countless other factors, not the least of which is the psychological factor represented by the states of mind of millions of people, not only in this country, but abroad. In this general connection, it is not amiss to point out to you that during the last two years the holding of securities by the Federal Reserve System has been very stable and consistent. During that same period bank credits have steadily increased, and yet during that same period the general commodity price level has dropped about 10%, while the price of railroad and industrial stocks has increased about 35%. Apparently there are other forces at work in the field of prices other than credit. This was pointed out by the Federal Reserve Board in their bulletin published a week ago, in which they said:

"It would appear, therefore, that the causes of the general price recession in recent years lie in industrial and trade conditions rather than in financial developments."

In dealing with the writings of certain modern economists who attempt to analyze the past and forecast the future, I am reminded of some philosophical discussions which I once used to read with interest. Most politicians, of course, become philosophers by necessity. I had the good fortune of being somewhat of a philosopher long before I became a politician, but I remember that in reading these philosophical discussions, particularly in connection with the discussion of whether there was such a thing as free will or not, it was easy enough after the event to point out that, given heredity, given environment, given bringing up, given character, and then given a definite set of circumstances, it was inevitable that a given individual should react in a certain way. That was looking back, but looking forward in the case of that individual was something very, very different. So, in the case of these economic discussions—I say this with all due deference to my friend opposite—I am willing to accept with some reservations the analyses which these gentlemen make as to past events and even to accept the amount of weight that is to be given to the differertn factors involved; but I am a long way from being satisfied that any of them have found the magic formula which will enable them to look into the future and forecast with any degree of certainty, when we may expect these periods of depression or of prosperity, and certainly not with that degree of certainty that will warrant us in making the sweeping changes which these gentlemen at the present time advocate.

Professor Young, in an article published two weeks ago, seemed to state the situation very aptly, and I like to hear an economist once in a while tell us what they don't know. He says:

"No one really knows very much about the deeper reaching as distinguished from the merely surface effects of open market operations and changes of discount rates. Nobody knows just how much or how little the operations of the Federal Reserve banks have contributed to the general stability of industry in recent years. Nobody knows what the surest symptoms are of an approaching expansion or recession of business activity. No one is in a position to say with any assurance just what the specific criteria are which should guide the policies of the Federal Reserve System.

"In fact, we can be certain that reliance upon any simple rule or set of rules would be dangerous. Economic situations are never twice alike. They are compounded of different elements—foreign and domestic, agricultural and industrial, monetary and non-monetary, psychological and physical — and these various elements are combined in constantly shifting proportions.

"'Scientific' analysis, unaided, can never carry the inquirer to the heart of an economic situation."

That to me is sound doctrine, but, we are on safe ground when we state that the affairs of the Federal Reserve System have been conducted with wisdom and judgment, that the actions taken by its officers and the policy they have pursued have had a distinctly steadying influence on the money market, and resulted in controlling those sudden and sweeping changes in the credit situation that, because of their suddenness and violence, are so disastrous to business prosperity and stability. Within its own particular field, the Federal Reserve System has more than justified all that was prophesied. Under these circumstances, is it not the part of wisdom to refrain from any drastic changes, or to look for new triumphs in more distant fields, but rather to permit those in charge, who have justified our confidence, to meet new situations as they arise, to exercise with the judgment that has hitherto characterized their decisions such powers as they already possess, and to lay a permanent and safe foundation for a sound banking system in this country by establishing a permanent and unassailable tradition—and after all, in the long run, that counts more than anything else—a permanent and unassailable tradition of sound banking practices.

New Treasury Offering Takes Form of Long Term 3⅜% Bonds—Combined Cash Offering and Exchange for Second Liberty Loan Bonds Outstanding—Cash Subscriptions Closed.

An offering of Treasury bonds, maturing in 1947, and callable in 1943, was announced by Secretary of the Treasury Mellon on May 31—the new financing representing a combined offer for cash and in exchange for outstanding Second Liberty Loan bonds. As was indicated in these columns May 14, page 2849, a call for the redemption on Nov. 15 1927 of all outstanding Second Liberty Loan 4% bonds of 1927-42 (Second 4s) and all outstanding Second Liberty Loan converted 4¼% bonds of 1927-42 (Second 4¼s) was issued on May 9 by Secretary Mellon. The amount of Second Liberty Loan bonds outstanding is approximately $1,697,337,050. It will be recalled that at the time of the Treasury Department's March financing, its offer to exchange Second Liberty Loan converted 4¼% bonds for 3½% five-year Treasury notes resulted in the tender of a total of $1,354,611,650 of the bonds. The new Treasury bonds are to bear interest at 3⅜%. Cash subscriptions were invited at 100½ and accrued interest. The amount of the cash offering was fixed at $200,000,000 or thereabouts. The subscription books to the $200,000,000 cash offering were closed at the close of business on June 2; on June 1 Secretary Mellon stated that the aggregate subscriptions of double the amount of the cash offering were indicated in the reports from the Reserve banks. We give his announcement herewith:

Secretary Mellon announces, that on the basis of reports received from the Federal Reserve banks the cash offering of $200,000,000 of 3⅜% Treasury bonds of 1943-47 has been largely over-subscribed. The figures indicate aggregate subscriptions of about double the amount of the cash offering. Under these circumstances cash subscriptions for this issue would have been closed at the close of business on June 1 were it not for the fact that it was reported that in some districts a number of banks were under the erroneous impression that there would be a further offering made next week of short-term Treasury certificates in connection with the usual quarterly financing as has heretofore been customary.

There will be no further offering. The announcement made by the Treasury on May 31 constitutes its complete program for June financing. In view of the misunderstanding, however, cash subscriptions for the issue of 3⅜% Treasury bonds of 1943-47 will remain open until the close of business on Thursday June 2.

It should be distinctly understood that this statement refers to cash subscriptions only. The privilege of exchanging Second Liberty Loan 4% bonds and Second Liberty Loan converted 4¼% bonds for the new 3⅜% Treasury bonds will remain open until on or about June 15.

Secretary Mellon in his offering states that "the amount of the issue upon exchange subscriptions will be limited to the amount of Second 4¼s or Second 4s tendered and accepted." The $200,000,000 will be applied toward retiring about $378,000,000 Treasury Certificates of Indebtedness maturing June 15. Commenting upon the low rate of interest which the new bonds will bear, an editorial in the New York "Times" June 1 said:

Secretary Mellon's offer of 20 year 3⅜% United States bonds in exchange for the $1,697,000,000 of Second Liberty 4¼s still outstanding, but which the Treasury calls for redemption next November, has the particular interest that it fixes absolutely the lowest rate paid on any long term Federal loan since new United States bonds lost the "circulation privilege." The conversion offer for the same Second Liberty bonds last March, to which something less than half of the then outstanding $3,100,000,000 bonds assented, fixed a 3½% rate for the 5-year loan into which the older bonds were to be converted. In 1917 the First Liberty Loan carried 3½%, but it granted tax exemptions in which no subsequent issue shared.

The 3⅜% rate is in fact the lowest fixed in any initial long-term borrowing of our Government's entire history, except for the 3% Spanish War Loan of 1898, when national banks were unusually anxious to take out new circulation, and the 2% Panama Canal loans placed in 1906, and on one or two occasions afterward, when the demand for such loans by national banks which had to pledge them as security for public deposits was exceptionally large. If allowance is made for these old-time privileges obtained by private banks through subscription to United States loans, the 3⅜% rate will compare favorably even with these older issues at a lower percentage yield. In the days of the "circulation privilege" the Comptroller of the Currency officially calculated that the profit on circulation, issued against United States bonds bought at higher prices than those which now prevail, might average 1% on the purchase price.

One natural inference from this further reduction of the interest rate on United States bonds is that the rate for money in the open market may be expected to continue low and that the present prices of other investment bonds will continue high. Neither inference is unreasonable. But it should not be overlooked that the lower rate on the Government bonds, which is equivalent to a rise in their price, has another cause peculiar to those securities. Bond issues of which the amount outstanding is rapidly and progressively reduced are enhanced in value by that process; especially when, as is the case with United States Government bonds, the demand for them is of a character which does not admit of a willing shift to other investments. While this demand has increased in the aggregate rather than decreased in the last few years, the Treasury's debt-retirement policy has since 1923 reduced the amount of outstanding United States securities by $3,500,000,000, or 16%, and since the debt maximum of 1919 by $8,000,000,000, or 30%, and the reduction is continuing.

The new bonds will be dated and bear interest from June 15 1927; bearer bonds with interest coupons attached will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. Bonds registered as to principal and interest will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,00, $50,000 and $100,000. The Federal Reserve banks are authorized to receive subscriptions for the new bonds. The following is Secretary Mellon's statement regarding the new financing:

Washington, D. C., May 31 1927.

The Treasury announces an offering of Treasury bonds of 1943-47 dated June 15 1927, bearing interest at 3⅜% maturing June 15 1947 and callable on four months notice, in whole or in part on and after June 15 1943. The offering will be a combined offering for cash and in exchange for outstanding Second Liberty Loan bonds.

Cash subscriptions are invited at 100½ and accrued interest. The amount of the cash offering will be $200,000,000 or thereabouts.

On exchange subscriptions Second Liberty Loan bonds and the new Treasury bonds of 1943-47 will be exchanged at par for each, and in addition interest from May 15 to June 15 on Second Liberty Loan bonds accepted in exchange will be paid in cash. The amount of the exchange offering will be limited by the amount of Second Liberty Loan, bonds tendered and accepted.

It will be remembered that the Second Liberty Loan bonds are called for redemption on Nov. 15 1927, and that interest thereon ceases on that date. The present exchange offering gives holders of Second Liberty Loan bonds an opportunity to secure a long term Government bond in place of those they now held. The exchange offering will in all probability be kept open until June 15 1927, but the Secretary of Treasury reserves the right to close the exchange offering as well as the cash offering at any time without notice.

The Treasury Department's circular offering the bonds follows:

UNITED STATES OF AMERICA.

Three and Three-eighths Per Cent Treasury Bonds of 1943-47.

OFFERED FOR CASH AND IN EXCHANGE FOR SECOND LIBERTY LOAN BONDS.

Dated and Bearing Interest from June 15 1927. Due June 15 1947.

REDEEMABLE AT THE OPTION OF THE UNITED STATES AT PAR AND ACCRUED INTEREST ON AND AFTER JUNE 15 1943.

Interest Payable June 15 and December 15.

The Secretary of the Treasury invites subscriptions, from the people of the United States, for 3⅜% Treasury bonds of 1943-47 of an issue of gold bonds of the United States, authorized by the Act of Congress approved Sept. 24 1917, as amended.

Cash subscriptions are invited at 100½ and accrued interest. The amount of the issue for cash will be $200,000,000 or thereabouts.

Exchange subscriptions, in payment of which only Second Liberty Loan Converted 4¼% bonds of 1927-1942 (hereinafter referred to as Second 4¼s) or Second Liberty Loan 4% bonds of 1927-1942 (hereinafter referred to as Second 4s) may be tendered, are invited at par with an adjustment of accrued interest as of June 15 1927. The amount of the issue upon exchange subscriptions will be limited to the amount of Second 4¼s or Second 4s tendered and accepted.

Description of Bonds.

The bonds will be dated June 15 1927 and will bear interest from that date at the rate of 3⅜% per annum, payable semi-annually, on June 15 and Dec. 15 in each year until the principal amount becomes payable. The bonds will mature June 15 1947, but may be redeemed at the option of the United States on and after June 15 1943, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value.

Bearer bonds with interest coupons attached will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. Bonds registered as to principal and interest will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000, $50,000 and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds, without charge by the United States, under rules and regulations prescribed by the Secretary of the Treasury.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes and (b) graduated additional income taxes, commonly known as surtaxes, and excess-profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations.

The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24 1917, and amendments thereto, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

The bonds will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege and are not entitled to any privilege of conversion. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter issued, governing United States bonds.

Application and Allotments.

Applications will be received at the Federal Reserve banks, as fiscal agents of the United States. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve banks are authorized to act as official agencies.

The right is reserved to reject any subscription and to allot less than the amount of bonds applied for and to close the subscriptions at any time without notice, and the act of the Secretary of the Treasury in these respects will be final. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, and to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale, and his action in these respects will be final.

Payment—Cash Subscription.

Payment at 100½ and accrued interest for any bonds allotted on cash subscriptions must be made on or before June 15 1927, or on later allotment. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve bank of its district. Treasury certificates of indebtedness of Series TJ—1927, maturing June 15 1927, will be accepted at the Federal Reserve banks at par, to be applied in past payment for any Treasury bonds of 1943-47 now offered which shall be subscribed for and allotted.

Exchange Subscriptions.

Payment for any bonds allotted on exchange subscriptions may be made only in Second 4¼s or Second 4s, which will be accepted at par with an adjustment of accrued interest as of June 15 1927.

Payment for bonds subscribed for should be made when the subscription is tendered. If any subscription is rejected in whole or in part, any bonds which may have been tendered and not accepted will be returned to the subscriber.

Surrender of Bonds.

Surrender of Coupon Bonds.—Second 4¼s or Second 4s, in coupon form, tendered in exchange for Treasury bonds, issued hereunder, should be presented and surrendered to a Federal Reserve bank. The bonds must be delivered at the expense and risk of the holder. Facilities for transportation of bonds by registered mail insured may be arranged between incorporated banks and trust companies and the Federal Reserve banks, and holders may take advantage of such arrangements, when available, utilizing such incorporated banks and trust companies as their agents. Incorporated banks and trust companies are not agents of the United States under this circular.

Coupons dated Nov. 15 1927 and all coupons bearing dates subsequent thereto must be attached to such coupon bonds when presented. At the time of delivery of the Treasury bonds of 1943-47, or interim certificates, upon allotted subscriptions, Federal Reserve banks will pay to the subscriber, or his authorized agent, the interest from May 15 1927 to June 15 1927 on the coupon Second 4¼s and Second 4s surrendered in exchange.

Surrender of Registered Bonds.—Second 4¼s or Second 4s in registered form, tendered in exchange for Treasury bonds issued hereunder, should be assigned by the registered payee or assigns thereof to "Secretary of Treasury for redemption," in accordance with the general regulations of the Treasury Department governing assignments, and thereafter should be presented and surrendered to a Federal Reserve bank. The bonds must be delivered at the expense and risk of the holder.

At the time of delivery of the Treasury bonds of 1943-47, or interim certificates, upon allotted subscriptions, Federal Reserve banks will pay to the subscriber, or his authorized agent, the interest from May 15 1927 to June 15 1927 on the registered Second 4¼s and Second 4s surrendered in exchange.

The Federal Reserve banks, as fiscal agents of the United States, are hereby authorized and requested to receive subscriptions for Treasury bonds hereunder, to receive Second 4¼s or Second 4s tendered in exchange, to make allotments of subscriptions on the basis, and up to the amounts indicated to them by the Secretary of the Treasury, and to make delivery of Treasury bonds on full paid subscriptions allotted, and, pending delivery of definitive bonds, to issue interim certificates.

Further Details.

Any further information which may be desired as to the issue of Treasury bonds under the provisions of this circular may be obtained upon application to a Federal Reserve bank. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the exchange, and may terminate the offer at any time in his discretion.

A. W. MELLON, *Secretary of the Treasury.*

Treasury Department, Office of the Secretary, May 31 1927.

Department Circular No. 383.

(Public Debt.)

Senator Reed of Pennsylvania Figures that Government Can Reduce Taxes Next Year by $300,000,000—Favors Repeal of Inheritance Taxes—Senator Edge Looks for Larger Tax Reduction.

Senator David A. Reed of Pennsylvania, a member of the Senate Committee on Finance, in expressing on May 28 his views as to the possibility of tax cuts, said:

I have given a great deal of thought and study to tax reduction. I feel that the Federal Government can safely reduce the taxes next year by $300,000,000, and in doing so, perhaps increase prosperity by releasing money to business that now goes to the Government.

Senator Reed, whose views were made known following a conference with President Coolidge, also indicated that he favored a radical reduction in surtaxes with the maximum at 10%, and the revision of corporation taxes to 12½%. His remarks on this point were made as follows:

The surplus this year will be approximately $600,000,000. Of course, most of this should be applied to the public debt. While the surplus may not be so large next year, the present indications are that it will be sufficient to permit of a tax reduction of $300,000,000.

When I speak of a reduction in the taxes of $300,000,000 I mean that the tax rates will be cut that amount. This does not mean that the yield to the Government will be reduced to that extent. Every time there has been a reduction the yield has increased greatly beyond the amount of the reduction.

In revenue revision by Congress the reduction has not yet been made to the point of diminishing returns. Of course, if the reductions are made much greater the point will soon be reached.

In my opinion, there ought to be no reduction of rates on small incomes. The exemptions are high enough, and there seems no necessity for further reductions in the rates or increases in the exemptions. The rates on incomes from $30,000 to $75,000 are out of proportion with the rates on other incomes. This class has only been brought down about 10% since 1919. The rates on such incomes are too high and ought to be readjusted.

American business would be aided by a reduction of the surtaxes. Money going to the Government in taxes ought to be released for trade and business ventures. I favor a radical reduction in the surtaxes with the maximum at 10%. No man ought to pay more than 10% of his income to the Government in peace times. Revision of the corporation taxes from 13½% to 12½%, which I also favor, would tend to aid business as well as the employed. The reduction in the corporation taxes would mean a loss to the Government of about $100,000,000.

Repeal of some nuisance taxes, such as admission and club dues, and repeal of the inheritance taxes, I also include in my tentative proposals. I do not favor repeal of the taxes on pleasure automobiles. At present there is no Government tax on commercial cars. The legislatures of twenty-three States have petitioned for the repeal of the Federal inheritance taxes. I favor their repeal, since the yield now is not more than $20,000,000, due to 80% being allowed to States which have inheritance taxes.

The views of Senator Edge were indicated as follows in Washington advices, June 2, to the New York "World:"

Senator Edge (R., N. J.) is hopeful Congress will not limit itself to $300,000,000, the figure set by Senator Reed (R., Pa.), when it reduces taxes next winter.

Following a conference with the President to-day, the New Jersey legislator announced his opposition to accumulation of large surpluses because "they invite Congressional experiments."

He feels it would contribute to economy to hold the surpluses low.

Senator Edge explained his hope for a tax cut of more than $300,000,000 is based on the present income tax rates.

"If the rule which has held good in the past will continue," he added, "that a lowering of surtaxes means an increase in actual receipts, then we can surely make a greater reduction in the present tax schedule. I personally think corporation taxes should be reduced lower than 12½%."

In his recent discussion of the next tax bill, Senator Reed, spokesman for Secretary Mellon in the Senate, declared in favor of reducing the present 13½ corporation tax rate to at least 12½%. The Democrats favored reduction to 11% in the tax bill they sponsored in the last session.

Senator Edge mad e it clear he will continue his fight for modification of Prohibition. He anticipated the wet and dry issue will come before Congress seriously in the long session. He intends to introduce a bill following the resolution of the American Medical Association eliminating all restrictions on physicians' prescriptions for liquor.

Committee of United States Chamber of Commerce Seeks Reduction in Corporation Tax.

"A specific demand for the reduction of the corporation income tax, backed by the business interests represented in the 1,500 member organization of the Chamber of Commerce, will be made upon the new Congress when it assembles in December," according to an announcement on May 30 made by the Chamber Tax Committee, of the Chamber of Commerce of the United States. James R. MacColl, President of the Loraine Manufacturing Co. of Pawtucket, R. I., is Chairman of the Chamber's Taxation Committee, whose membership includes Dr. T. S. Adams, Yale University; Arthur A. Ballantyne, New York; Mark Graves, New York State Tax Commission; R. P. Lamont, President American Steel Foundries, Chicago; George O. May, Price, Waterhouse & Co., New York; W. S. Morehead, Pittsburgh; Felix M. McWhirter, President People's State Bank, Indianapolis; Roy C. Osgood, Vice-President, First Trust & Savings Bank, Chicago and George M. Shriver, Vice-President, Baltimore and Ohio Railroad.

The Committee seeks to bring about a reduction of 3½% in the corporation tax, lowering it from 13½ to 10%. Mr. McWhirter, one of the members of the Committee, is quoted as saying:

At the present time the corporations are the most universally taxed objects in the country. During the fiscal year 1926 they paid directly to the Federal Government more than $1,000,000,000, or 34% of the total taxes, including customs, collected by the national Government. In 1924 corporations paid the State and local governments approximately $1,500,000,000 in taxes, making the total collected by all jurisdictions about $2,500,000,000.

The characteristic American method of doing business is by means of corporate organization. Since the corporations must earn and provide a large proportion of individual income upon which the personal income tax is based, the proper adjustment of the corporation tax is of essential importance. It is manifest that a burdensome levy on the sources of production must inevitably discourage business enterprise and expansion and result in a curtailment of earnings so that the amount available for the direct tax on corporations and the amounts distributed are also reduced, with the result that a just and moderate tax on the producer is an encouragement and incentive to business progress and expansion which will be reflected back in greater prosperity, increasing both the direct and indirect sources of governmental revenues.

Memorial Day Address of President Coolidge—Would Deal with Other Nations Not on Basis of Force, But on Basis of Understanding and Goodwill.

Describing it as "the settled policy of our Government to deal with other nations not on the basis of force and compulsion but on the basis of understanding and good-will." President Coolidge in his Memorial Day address at Arlington Cemetery on May 30 said that "while we wish for peace everywhere, it is our desire that it should be not a peace imposed by America, but a peace established by each nation for itself." "We want our relationship with other nations based not on a meeting of bayonets," said the President, "but on a meeting of minds. We want our intercourse with them to rest on justice and fair dealing and the mutual observance of all rightful obligations in accordance with international custom and law." The President in referring to the necessity for the maintenance of "sufficient forces to be placed at points of peril when they arise," observed that "we cannot escape the fact that there are still evil forces in the world which all past experience warns us will break out from time to time and do serious damage to lawful rights and the progress of civilization unless we are prepared to meet such situations with armed intervention." The President declared it to be "perfectly apparent that our forces are dedicated solely to the preservation of peace," and in stating that "our conduct will be dictated not in accordance with the will of the strongest, but in accordance with the judgments of righteousness," the President said that "our Government has recently been attempting to proceed in accordance with these principles in its relations with China, Nicaragua and Mexico, and in inviting Japan and Great Britain to participate in a three-Power naval limitation conference." The President remarked that "we have made our place in the world through the Union and the Constitution," and he went on to say that "in whatever direction we may go we are always confronted with the inescapable conclusion that unless we observe the law we cannot be free. Unless we are an industrious, orderly nation we can neither minister to our own requirements nor be an effective influence for good in the world." The address follows in full:

In accordance with long-established custom we gather here on this returning Decoration Day to pay the tribute of respect and reverence due from their Government to those who have borne arms in defense of the flag of our Republic. In no other country could the people feel, in performing a like ceremony, that they were engaged in a more worthy purpose. When this nation has been compelled to resort to war it has always been for a justifiable cause. The pages of its history are not stained with the blood of unprovoked conflict. No treachery has ever exposed our sister nations to unwarranted attack. No lust for conquest, no craving for power, no greed for territory, no desire for revenge, has ever caused us to violate the covenants of international peace and tranquillity.

We have robbed no people of their independence, we have laid on no country the hand of oppression. When our military forces have taken the field it has been to enlarge the area of self-government, to extend the scope of freedom, and to defend the principles of liberty. We have established our independence, resisted encroachment upon our sovereignty, maintained our national union, rescued afflicted people from their oppression, and brought victory to the cause of liberty in a world convulsion. To all of our departed dead who, on land and on sea, have offered their blood in the support of this holy and triumphant cause, America to-day brings its affectionate garlands of honor and acclaim.

We cannot contemplate these graves which are all about us, we cannot recall the history which they symbolize, without a deep consciousness that they have placed upon us an obligation to take a firmer resolution that their sacrifices are to have an influence on our conduct. The place which these heroic figures hold in history is forevermore secure. They did not hesitate, they did not yield, they met their duty squarely. For its fulfillment they were prepared to give their fortunes and their lives. It ought never to be forgotten that it was out of this spirit, supported by these sacrifices, that our country was established, its Constitution adopted and supported, its institutions formed, and its progress and prosperity created, with all that these have meant to the success and happiness of our own people and to the advancement of human welfare all over the world.

Reverence for Dead and Respect for Living.

Reverence for the dead should not be divorced from respect for the living. If we hold those who have gone before in high estimation, it will be reflected in our conduct toward those who are still with us. It would be idle to place a wreath on the grave of the dead and leave ungarlanded the brow of the living. Our devotion to the memory of those who have served their country in the past is but a symbol of our devotion to those who are serving their country at present. Although fortunate circumstances have placed us in the position where we do not need to maintain large and burdensome military forces, although we are a people peculiarly devoted to the arts of peace, yet these are no reasons why we should withhold anything of the just appreciation that is due to those who are devoting their lives to the profession of arms.

These men stand ready to respond at any moment to the order of our Government to proceed to any point within our own country or to any portion of the globe where disorder and violence threaten the peaceful rights of our people. Their post is always the post of danger, and their lives are spent in service and sacrifice to promote the welfare of their country. America has a just right to satisfaction and pride in the personnel and purpose of its army and navy. We cannot be loyal to the flag if we fail in our admiration of the uniform.

Forces Dedicated to Preservation of Peace.

However much we wish to pursue the paths of peace, however much we are determined to live on terms of good-will both at home and abroad, we cannot escape the fact that there are still evil forces in the world which all past experience warns us will break out from time to time and do serious damage to lawful rights and the progress of civilization unless we are prepared to meet such situations with armed intervention. We could no more dispense with our military forces than we could dispense with our police forces. While we are firmly convinced that it is altogether practical and possible by international covenants to limit them in size, to consent to their abolition would be to expose ourselves first to aggression and finally to destruction.

If we are sincere in our expressed determination to maintain tranquillity at home and peace abroad, we must not neglect to lay our course in accordance with the ascertained facts of life. We know that we have come into possession of great wealth and high place in the world. There is scarcely a civilized nation which is not our debtor. We are sufficiently acquainted with human nature to realize that we are oftentimes the object of envy. Unless we maintain sufficient forces to be placed at points of peril when they arise, thereby avoiding for the most part serious attack, there would be grave danger that we should suffer from violent outbreaks, so destroying our rights and compromising our honor that war would become inevitable. It is to protect ourselves from such danger that we maintain our national defense. Under this policy it is perfectly apparent that our forces are dedicated solely to the preservation of peace.

Relationship of Other Nations Based on Meeting of Minds.

Although we are well aware that in the immediate past, and perhaps even now there are certain localities where our citizens would be given over to pillage and murder but for the presence of our military forces, nevertheless it is the settled policy of our Government to deal with other nations not on th ebasis of force and compulsion, but on the basis of understanding and good-will. While we wish for peace everywhere, it is our desire that it should be not a peace imposed by America, but a peace established by each nation for itself. We want our relationship with other nations based not on a meeting of bayonets, but on a meeting of minds. We want our intercourse with them to rest on justice and fair dealing and the mutual observance of all rightful obligations in accordance with international custom and law. We have sufficient reserve resources so that we need not be hasty in asserting our rights. We can afford to let our patience be commensurate with our power.

As Americans we are always justified in glorying in our own country. While offensive boastfulness may be carried to the point of reproach, it is much less to be criticized than an attitude of apologetic inferiority. Not to know and appreciate the many excellent qualities of our own country constitutes an intellectual poverty which instead of being displayed with pride ought to be acknowledged with shame. While pride in our country ought to be the American attitude, it should not include any spirit of arrogance or contempt toward other nations. All people have points of excellence and are justly entitled to the honorable consideration of other nations.

Justice and Forbearance Toward Others.

While this land was still a wilderness there were other lands supporting a high state of civilization and enlightenment. On the foundation which they had already laid we have erected our own structure of society. Their ways may not always be our ways, and their thoughts may not always be our thoughts, but in accordance with their own methods they are attempting to maintain their position in the world and discharge their obligations to humanity. We shall best fulfill our mission by extending to them all the hand of helpfulness, consideration and friendship. Our own greatness will be measured by the justice and forbearance which we manifest toward others.

It is because of our belief in these principles that we wish to see all the world relieved from strife and conflict and brought under the humanizing influence of a reign of law. Our conduct will be dictated, not in accordance with the will of the strongest, but in accordance with the judgments of righteousness. It is in accordance with this policy that we have sought to discontinue the old practice of competition in armaments and cast our influence on the side of reasonable limitations. We wish to discard the element of force and compulsion in international agreements and conduct and rely on reason and law. We recognize that in the present state of the world this is not a vision which will be immediately realized, yet little by little, step by step, we should show our determination to press on towards this mark of our high calling.

Relations With China, Nicaragua and Mexico.

Our Government has recently been attempting to proceed in accordance with these principles in its relations with China, Nicaragua and Mexico, and in invitving Japan and Great Britain to participate in a three-Power naval limitation conference.

While the foreign relations of this country are becoming more and more important and constitute a field to which it will be necessary for our Government and our people to give much more attention than is now realized, yet it is our domestic affairs that must always assume the first rank. Nations which are torn by dissension and discord, which are weak and inefficient at home, have little standing or influence abroad. Even the blind do not choose the blind to lead them. Foreign peoples are certainly going to seek assistance only from those who have demonstrated their capacity to maintain their own affairs efficiently. If we desire to be an influence in order and law, tranquillity and good-will in the world, we must be determined to make sufficient sacrifices to live by these preepts at home. We can be a moral force in the world only to the extent that we establish morality in our own country.

Debt of Country to Those Offering Their Lives Under Leadership of President Lincoln.

This day had its inception in the desire to do honor to those who had followed the flag in our great domestic struggle for the preservation of the Union and the supremacy of the Constitution. Like all principles expressive of a great truth, it has gradually broadened in its aspects to include within its sacred domain all of those who have followed our flag. But we shauld never permit this 30th day of May to go by without some expression of our peculiar debt of gratitude to those who offered their lives to their country under the leadership of Abraham Lincoln. When that great conflict was ended, when it was apparent that our Federal Union was to be perpetual, that our Constitution was to be supreme, that all our people were to be free, America spoke with a new authority in the affairs of the world.

The questions at issue in those days were decided with all the finality which can attach to human affairs. Those who had taken a leading part in their decision were the prominent exponents of a policy of reconciliation. General Grant pleaded for "harmony and good feeling between the sec' tions," while General Lee declared "restoration of peace should be the sole object of all.' The people of our generation have seen these admonitions heeded and these hopes realized.

The advocates of secession were not confined in our history to any one section. They had appeared in the hills of Pennsylvania, they had met in convention in New England, they had adopted resolutions in Kentucky, they had taken up arms in South Carolina. That issue has been decided. It has no advocates now. But it has left its heirs and successors in all the different brands of sectionalism with their special pleaders who are oftentimes extremely vocal. In the eyes of our national Government all parts of our country are equally important and entitled to equal consideration. They are all parts of one common whole, which must succeed or fail together.

All efforts to set one part against another part, to advance one section at the expense of another section, are a species of disloyalty to the spirit of the Union. It is only a small nature that wishes to divorce himself and his locality from the rest of the nation. The true American contemplates the shore, the mountain and the plain, and instead of desiring to withdraw himself from any of them rejoices in his realization that they are all his country.

Our Place in World Made Through Union and Constitution.

The integrity of the Union rests on the Constitution. Unless that great instrument is to be the supreme law of the land, we could have no Union worthy of our consideration. In its original inception it was the product of prayerful consideration by the best endowed minds that were ever turned to political deliberation. Although it was drafted in convention, it represented the mature thought of the country. Into it went the genius of Adams and Jefferson, of Franklin and Madison, of Hamilton and Washington. It has been expounded by Webster and other statesmen in the Congress, and adjudicated by Marshall and other magistrates on the bench. With its three independent departments, the executive, legislative and judicial, it established a republican form of government incomparable in the guarantees of order and liberty with which it has endowed the American people. As a charter of freedom and self-government it is unsurpassed by any political document which ever guided the destinies of a people.

We have made our place in the world through the Union and the Constitution. We have flourished as a people because of our success in establishing self-government. But all of these results are predicated up a law-abiding people. If our own country should be given over to violence and crime it would be necessary to diminish the bounds of our freedom to secure order and self-preservation. In whatever direction we may go we are always confronted with the inescapable conclusion that unless we observe the law we cannot be free. Unless we are an industrious, orderly nation we can neither minister to our own requirements nor be an effective influence for good in the world. All of these things come from the hearts of the people. So long as they have the will to do right and the determination to make sacrifices our institutions will stand secure at home and respected abroad. It is to those who had that will, who showed that determination, that we to-day do honor.

W ecannot leave this hallowed ground, decorated as it is to-day with all the flowers which loving memory has brought, without realizing anew that it was the spirit of those who rest here which gave us our independence, our Constitution, our Union, and our freedom. They have bequeathed to us the rarest, richest heritage which was ever bestowed upon any people. Their memory speaks to us always, reminding us of what we have received from them and of our duty to dedicate ourselves to its preservation and perfection.

Proposed Treaty for Avoidance of War Drafted by Professors Shotwell and Chamberlain—Described as "American Locarno"—Plan Developed from Briand Suggestion.

A "Draft Treaty of Permanent Peace" has been evolved by Dr. James T. Shotwell, Professor of History at Columbia and director of the Division of Economics and History of the Carnegie Foundation, and Professor J. P. Chamberlain, director of the legislative drafting research work at Columbia. University. The treaty was made public on Memorial Day, May 30, by Dr. Nicholas Murray Butler, President of Columbia, who in a statement regarding it said:

The response from public opinion and from the press to M. Briand's striking proposal, publicly addressed to the people of the United States on April 6 last, that France and the United States should formally agree to settle any international differences that may arise without recourse to war, has been so strong and so definite that the time has quickly come to take the next step forward. This is in the form of a draft of a treaty to be entered into between the United States and France and between the United States and other countries, particularly Great Britain, Japan, Germany and Italy, for the purpose of putting the settlement of their international differences upon a thoroughly modern and reasonable basis without threatened recourse to war as an instrument of policy.

This draft treaty, which is made public this morning in order that it may be studied and discussed by the public and by the press in anticipation of action by our Government next winter, has been prepared by Professor James T. Shotwell, Director of the Division of Economics and History of the Carnegie Endowment, and Professor J. P. Chamberlain, Director of the legislative drafting research work at Columbia University. No men are more competent than these to do this work, and it may be unreservedly commended to the support of progressive and enlightened public opinion in the United States.

The keynote of the treaty is that it adapts and applies to existing conditions here the principles of the epoch-marking agreements of Locarno, entered into in October 1925 by representatives of the German, Belgian, British, French, Italian, Polish and Czechoslovak Governments. It makes no attempt to extend our existing treaty provisions for compulsory arbitration or to bring about the compulsory settlement of international disputes in any other form. It simply and briefly provides that the signatories renounce war among themselves as an instrument of public policy.

The draft does not interfere in the least with any sovereign rights of the United States or of any other Government. Defensive war is recognized and for the first time is defined in terms that cannot be mistaken. The Monroe Doctrine, so far as this treaty would affect it, is stated in terms that are in harmony with the most enlightened or recent international treaties. It does not affect relations between the United States and other American powers, but only relations between the United States and non-American powers with reference to other American States. Matters of domestic jurisdiction, such as immigration and citizenship, are cared for and cannot be forced into arbitration under the terms of the treaty. Such questions could only come within the scope of the treaty if at some future time they become part of international law and so pass into the field of international relations. No such far-reaching step can be taken without the consent of the United States.

The draft is based upon American precedent so far as substitutes for war are concerned. In the sections dealing with this subject, the text is that of existing treaties. The fundamental principle is that war as an instrument of policy is consciously and avowedly eliminated from the international relations of civilized powers.

It must not be forgotten that our existing arbitration treaties with France, Great Britain and Japan will shortly expire. The present therefore is the most opportune time to consider following them with a more far-reaching treaty, such as that now proposed. The language of these existing arbitration treaties is incorporated in the present draft with the exception of the insertion of the International Court of Justice as an existing agency alternative to the Permanent Court of Arbitration.

It is not possible in a short statement to do full justice to the knowledge and skill that have gone into the making of this draft. If supported by public opinion and incorporated into formal treaties, it will mark a long and most satisfactory step forward in getting rid of the great and appalling destruction of international war.

Professor Shotwell in a statement regarding the treaty said in part:

The draft treaty consists of two main parts: Part I on the renunciation, or "outlawry" of war, is in its main terms taken literally from the Treaty of Locarno. Part II, providing for arbitration and conciliation, is taken almost literally from our two existing treaties with France—all that we have bearing on this subject—the Arbitration Treaty of 1908, which expires automatically on the 27th of February 1928, and the so-called Bryan Treaty "for the Advancement of General Peace." Both of these are adapted with very few verbal changes to fit in with Part I.

This draft treaty is an effort to state just what the French offer would mean in the light of existing treaty obligations of the United States and France. At least, this was originally the purpose of the present draft; but as work upon it proceeded, it became clear that the treaty might be framed in terms applicable to any other signatory of Locarno and to other non-American powers as well, including even Japan. Viewed in this light, the draft became not merely an effort to clarify the offer of M. Briand, but to state the possibilities of an American Locarno.

It is doubtful if this drafting would have been undertaken if it had not been for a conversation which I had with M. Briand on March 22 last, in which the general subject was discussed of the possibility of a joint statement by France and America of common ideals and attitudes in France and America with reference to the elimination of war. It was evident from this conversation that M. Briand was already studying the ways and means by which to give expression to this feeling of solidarity in fundamentals between the two great democracies in spite of all the technical difficulties which might arise and were then in fact arising over the question of disarmament

When, therefore, M. Briand, in the course of his tribute to America's participation in the war, stated these common ideals as the basis of a program for future policy, it seemed to call for some definite understanding upon our part of so far-reaching a proposal. Consequently, in response, to the request of some of my friends, to whom I expressed my conviction that the speech of M. Briand was in reality a serious offer and not merely a gesture of friendship, I have undertaken, in collaboration with Professor Chamberlain, to state the meaning of the Briand offer in the most definite terms possible, in the shape of a draft treaty which embodies all the mutual obligations which the adaptation of the principles of Locarno to America would imply. For the text itself, Professor Chamberlain and I are jointly responsible.

While this text has been prepared so as to apply to civilized States, it is perhaps necessary to say frankly that a treaty of this kind will hardly be found suitable for applications with nations which have widely different conceptions of political institutions and varying degrees of political development. The "renunciation of war as an instrument of policy" should not be made a formula so all-inclusive as to prevent civilized powers from measures of an international police under certain circumstances. This is perhaps the most difficult problem left us in the development of international justice.

Loopholes Found in New Anti-War Pact of Professors Shotwell and Chamberlain—President Orders Study.

According to the Washington correspondent of the New York "Herald-Tribune," May 31, President Coolidge has not examined the Shotwell-Chamberlain proposed arbitration treaty dealing with the subject generally referred to as outlawing war, but he has given directions to have the matter taken up by the State Department for analysis. The correspondent adds:

The President will make no comment on the treaty, which was made public in New York to-day, until it has been considered by the department, but it is recalled here that he has always been in sympathy with all reasonable attempts at arbitration and with all plans which not only by their aim but by their methods seemed to him to make for peace.

Diplomatic Moves Unlikely.

Although the Shotwell pact is being carefully considered, it is not regarded as likely now that diplomatic conversations with France will be started as a result of it. Although the State Department preserved its usual silence on Ambassador Herrick's speech at Suresnes yesterday criticising the Bolshevik government, it was pointed out that one phrase in the speech gave ground for hope that the Shotwell treaty proposal might have practical results in the elaboration of an accord with France.

Referring to the investigation for enforcing peace, the Ambassador said it "goes on in the noblest spirit, as evidenced by M. Briand's peace proposal on April 6 to outlaw war."

Loopholes in Pact.

While the peace proposal excited no hostile comment, several usually competent observers failed to detect in it much that was either new or promising of anything resembling permanent peace. The treaty, it was pointed out, contains several loopholes which could always be twisted to the advantage of either party in an international dispute. In Article I, it was pointed ou, the terms "attack" and "defense" are used, and yet no mutually satisfactory definition of these two words has been evolved. A frontier, one international legal expert said to-day, is no longer valid as a gauge for attack or defense and a large number of persons hold that the massing of men and airplanes behind a frontier or an order of mobilization is tantamount to attack.

It was also said that Article III, providing for arbitration of a dispute, would also be open to many attacks if it were seriously called into question. As one observer put it: "The party which receives a favorable decision from an arbitration board praises its spirit of justice, and the party against whom judgment us delivered charges the court with being packed and often with corruption."

Workable in Millenium.

When conditions have reached the point where the decisions of an arbitration board are no longer questioned, this observer pointed out, the world probably will have reached a stage where warlike disputes will not arise.

The treaty, it was said, has many good points, especially in the implied exceptions made to the American immigration policy and similar internal questions and to our policy in the Americas—points which were left open to foreign jurisdiction in former treaty proposals. Article III, it was explained, also indicates a greater degree of consideration for the American point of view. Where Article X of the League of Nations Covenant compelled member nations to go to war to uphold a decision of the League, Article III of the Shotwell treaty contends itself with stipulating that a nation party to the treaty "will not aid or abet the treaty-breaking power."

If such a treaty could receive legal embodiment, it was said, it would evince a real desire for peace on the part of the government at the time the treaty was signed which, even if the treaty were disregarded at a time of national stress, would nevertheless be worth while.

Treaty Proposed by American Foundation for Outlawing of War.

A proposal for the "outlawing of war" has been put forth by the American Foundation, which maintains the American Peace Award, endowed by Edward W. Bok. The plan, in the form of a treaty "for the pacific settlement of international disputes," is intended to be a concrete answer to the recent "open message to the American people" from M. Briand, Foreign Minister of France, who stated that "France would be willing to enter into an engagement with America mutually outlawing war." Accompanying the treaty, says the "Herald-Tribune," is a draft of a proposed joint resolution of the Senate and House of Representatives "requesting the President to consider the expediency of proposing the foregoing treaty to th nations of the world." In part that paper's account also says:

See U. S. Always Peaceful.

In the resolution it is asserted that the United States has continuously favored the peaceful settlement of international disputes and that the nation has "evinced its belief in the principle of conciliation by its action in ratifying the so-called Bryan treaties." It is added that the United States has repeatedly "and throughout a long period of years, in theory and in practice, subscribed to the principle of arbitration" by negotiating separate arbitration treaties with thirty-five nations, by assuming membership in The Hague tribunal and by submitting to arbitration disputes, involving some of the most important aspects of sovereignty, with twenty six nations covering a period of nearly 150 years.

The proposed treaty is composed of an "enacting clause" and seven articles in which the machinery for the peaceful settlement of international disputes is set up.

Virtue of Treaty is Cited.

On the subject of the methods chosen for the settlement of any given dispute the sponsors of the treaty said:

We regard it as a virtue and not a defect of the proposed treaty that it does not attempt to define which questions are "justiciable" and therefore suited to settlement by the Permanent Court of International Justice, and which questions or classes of questions are better adapted to arbitration or to conciliation. The history of the attempts to settle international disputes, the world over, shows a hopeless lack of unanimity on such definitions. Experience indicates that when a nation has not wished to submit to settlement by law, it has inclined to consider the question in point as not justiciable and to seek settlement by compromise rather than by the application of any abstract principle of law.

If conciliation is the method chosen and if conciliation fails, the parties in dispute agree to submit the case either to arbitration or to judicial settlement.

The reason for this provision is that the findings of a conciliation commission are not binding, whereas the awards of an arbitration tribunal and of a judicial court are final. If a treaty for the pacific settlement of all disputes is to be really effective, the process could not be allowed to stop with an unsuccessful attempt at conciliation.

The sponsors of the plan advance the premise that the "outlawing of war presupposes the legal adoption of substitutes for war," of which, it is asserted, there are only three, aside from diplomatic negotiations and mediation.

Three Substitutes for War Seen.

The three subsititutes for war are, according to the proposed treaty, conciliation, arbitration by special tribunals or by the Hague Court of Arbitration and judicial settlement by the Permanent Court of International Justice or the "World Court." Upon this foundation, it was said, the entire structure of the proposed treaty is reared.

While the proposal was drafted a year ago with a view to formulating a "next step" which the United States might take in international co-operation in the event this country became a member of the World Court, it was withheld, after the United States Senate rejected World Court membership, pending the arrival of a favorable time for its publication. . . .

Joint Resolution Favored.

The idea of a joint resolution was advanced, it was said, for the reason that, if adopted by Congress, it would furnish a means of "assuring to the President the expression of wider popular approval than a Senate resolution would afford." It is pointed out in an explanation accompanying the draft of the proposed resolution that there is ample precedent for the passage of a joint resolution calling upon the President to open negotiations in various matters involving our foreign relations.

An additional consideration in favor of a joint resolution, it was said, is that it requires only a majority vote by the House and Senate for adoption. For the subsequent ratification of the treaty by the Senate the constitutional two-thirds vote, however, would be required.

The entire world peace proposal is contained in a printed pamphlet of thirty-two pages of large format. In addition to the draft of the peace treaty and the joint Congressional resolution, the volume contains a "memorandum" explanatory of the outstanding features of the plan and an "Analysis of the Arbitrations to Which the United States Has Ever Been a Party (from 1797 to 1925)." . . .

For the United States the fundamentally new proposition in the proposed treaty, it was asserted, would be the admission that every dispute of whatever character is susceptible of peaceful settlement. Hitherto the United States always has insisted on including in arbitration treaties certain definite reservations or "traditional limiting clauses" exempting from the operation of the pacts questions affecting the "vital interest, national honor or independence of the United States."

Clause Called Unnecessary.

On this subject the accompanying explanatory statement read: "But if the fundamental premise—that every dispute is susceptible of peaceful settlement—is true, there is no need to retain this clause. If we merely agree to submit each and every cause of dispute to whichever one of the peaceful methods we consider applicable to it, our vital interest will not suffer, our national honor will not be compromised and our independence will not be lost. By our fundamental premise, war is to be considered a possibility only to repel aggression, or to be used, if need be, against a nation that repudiates the possible methods of peaceful settlement.

"Moreover, as an analysis of the arbitrations to which the United States has ever been a party shows, the United States has already submitted to arbitration disputes involving sovereignty over territory, insults and injuries to our citizens, the freedom of the seas, etc.

"The nations that signed the Locarno treaties, and the nations that have recently negotiated treaties for the peaceful settlement of all disputes, such as the treaty negotiated last spring between the Netherlands and Germany, did not feel that it was necessary to insert any such clause exempting from the operation of the treaty any kinds of questions as not being susceptible of peaceful settlement.

The foundation believes that public opinion in the United States demand that this country stand out before the world for the same principle.

"As matters stand now, the United States, long a leader in arbitration, has fallen behind the other great nations in subscribing to the theory that disputes 'of whatever character' can be settled by some peaceful means."

In its reference May 31 to the proposed treaty drafted by Professors Shotwell and Chamberlain, (mention of which is made in another item in this issue) the New York "World" said:

The proposed treaty differs materially from that made public Sunday by the American Foundation, which maintains the American Peace Award established by Edward W. Bok. That treaty assumes that every dispute can be settled by peaceful processes, and participation in the World Court by the United States would be prerequisite to it.

The Shotwell-Chamberlain draft renounces war but contains several important reservations in keeping with traditional American policy. The agreement not to resort to war would not apply to action by this country under the Monroe Doctrine, nor to "the right of legitimate defense."

End of Mississippi Floods in Sight—Replanting Progresses in North as Waters Fall—Problem of Flood Prevention Receives Consideration.

The final phase of the great Mississippi Valley floods was definitely reached in the past week with the waters receding everywhere excepting the extreme lower edge of Louisiana. Morgan City, La., is the last large community in the path of the floods and, though already nearly submerged, is expected to receive an additional three to four feet of water. When the stages there become stationary, the crest of the flood will be passing out into the Gulf and the last acre will have been inundated in the spring floods of 1927. In northern Louisiana, Arkansas, Mississippi and at all points along the main stream itself the gauges are registering declines in the flood level. Points in the Tensas Basin, which is the largest single area under water, reported drops of two to four inches daily and this rate is expected to increase as the Mississippi continues to fall. The upper Atchafalaya and the Bayou Teche basins also reported falling stages, while at New Orleans the water had dropped by Wednesday nearly two feet from the dangerously high evels prevailing before the levees gave way at Melville on the Atchafalaya. Only in the southernmost parishes of Louisiana's famous "Sugar Bowl" was there any further evacuation of towns and plantations during the week. Fortunately, also, the necessity for these was considerably diminished by a sudden slowing up on Sunday of the torrent pouring through the break at McCrea, in Northern Pointe Coupee. This action of the waters mystified the uthorities, but was eagerly seized upon as holding out hope that hundreds of homes and thousands of acres of fertile farm lands in Southern Pointe Coupee and in West Baton Rouge would escape the deluge.

At the New Orleans Weather Bureau Dr. Cline, the Government meteorologist, said that what had happened at McCrea was one of the strangest things in his forty years of experience in the Mississippi Valley weather service.

"All we can say positively at this time," said Dr. Cline, "is that the flow has decreased all out of proportion to the width of the crevasse, as well as to the head of water above the crevasse. It may be that the eddy which undermined the levee has, since the overflow, filled the basin outside the crevasse and thrown up a sand bar in front of the opening, thereby impeding the flow of waters and reducing the volume. This appears at this time to be the only possible explanation of what has happened.

"Unless the flow through the crevasse increases materially from what it was at our last report this means that sections in Pointe Coupee south of Morganza and the northern part of West Baton Rouge will not experience flood conditions in excess of those of 1912 and possibly not so high."

The surmise as to the cause of the slowing up of the escape waters was confirmed Monday. A report from a staff correspondent of the New York "Times," said

"The eddy that undermined the McCrea defenses did, it now appears, create a great bar of sand and mud that is pushing the waters back into the main channel, through which they will reach the Gulf through the Atchafalayan basin.

"The flow from the McCrea crevasse," says to-days' official flood bulletin, "has not increased during the last twenty-four hours, but on the contrary appears to have continued to diminish, due to the formation of a sand bar or sedimentary rige outside the opening.

"Indications are that the flow from the crevasse is insufficient to maintain the flood levels set up in the first two or three days following the break of the crevasse."

It was pointed out, however, that "this diminution would give no relief to the stretch of land from Plaquemine, in Iberville Parish west to the Atchafalaya, as the backwaters from the western part of the Sugar Bowl were spreading into the eastern half below the Plaquemine line. With the inundations continuing in the southern parishes of the "Sugar Bowl," it was said Wednesday that another 25,000 people would lose their homes before the flood crests disappear in the Gulf of Mexico.

Secretary of Commerce Herbert Hoover, Chairman of the Committee of four cabinet members named by President Coolidge to direct flood relief, continued his activities in Southern Louisiana last Friday and Saturday. He inspected the camps provided for the additional refugees expected and arranged for the rescue by boat of the obstinate ones who refused to desert their homes before the waters were upon them. Returning to New Orleans Saturday, Mr. Hoover again appealed to the people of the nation over the radio, his words being broadcast over a network of forty associated stations. The full text of his address is reprinted elsewhere in this issue.

With the end of the floods in sight and the relief work definitely mapped, more attention was paid the enormously difficult problem of preventing such catastrophes in the future. Former Governor John M. Parker of Louisiana, and Director of Flood Relief in that State, advocated, in an article in the June 1 issue of the "Outlook," a comprehensive Federal plan of flood protection in the Mississippi Valley. To that end, former Governor Parker said a suitable, able board should be organized to work out a plan embodying levees, spillways, outlets and any other methods by which modern science can cope with and prevent the ravages of our streams. Dr. F. H. Newell, former Chief of the United States Reclamation Service, writing in the June issue of the "Review of Reviews," also contended that a series of spillways should be provided ancillary to the levee system. Such spillways would allow the waters to flow back over the basins provided by nature, Dr. Newell said. The occupation of the basins should be discouraged or reduced to a minimum and the land devoted largely to the production of trees, he added. United States Representative S. Wallace Dempsey, Chairman of the House Committee on Rivers and Harbors, stated in an interview in New York that engineers were working on the details of a plan for the prevention of disastrous floods. This plan, Mr. Dempsey said, he intended to introduce in the form of a bill in the next Congress. The chief item in the plan is the construction of dams and reservoirs in lowlands along the major tributaries of the Mississippi, storage of water therein during the wet seasons and gradual release of the water during the dry seasons.

It appeared also, according to dispatches from New Orleans, that the Board of Army Engineers appointed to investigate and report on the flood control problem will recommend that the policy of levees only, which has been followed for nearly half a century, be abandoned and that in addition to levees the spillway system should be utilized to safeguard the lower parts of the Mississippi Valley. A dispatch of May 29 to the New York "Times" said:

The Board which will make its report to Major-General Edgar Jadwin, Chief of Engineers of the regular army, will recommend one or more spillways. It is thought that a spillway south of New Orleans will be recommended to guarantee the safety of this city. Such others as may be considered would be north of New Orleans. Many places have been suggested as suitable for spillway purposes.

Tentative estimates of the flood damage also began to appear. A further dispatch dated May30 to the "Times'' said:

Government and State engineers, commercial and other civic organizations are beginning to estimate the total damage that will be charged against the Mississippi and its tributaries. When the last acre has gone under water it is probable that the total inundation since the beginning of the flood will exceed 20,000 square miles or approximately 12,800,000 acres.

Of this vast area, the land inundated and still to go under in Louisiana is between 8,000 and 9,000 square miles, more than 5,000 square miles in Arkansas, about 3,800 square miles in Mississippi, 2,100 square miles in Missouri and the rest in Kentucky and Illinois. What the damage in money will be no one can at this time answer. All that can be said is that it will total hundreds of millions of dollars. Just one thing is definitely known, and that is that the total of those who will have seen their homes submerged will be about 700,000, of whom 600,000 are destitute.

Secretary Hoover returned to Washington May 31 and made a report on his observations in the flood zone to President Coolidge. The situation was gone into extensively at a Cabinet meeting, it was stated at the White House. A report of the interview of the President and Secretary Hoover by press representatives, published in the New York "Journal of Commerce," said:

The question of calling to Washington in advance of the session the committees of the Senate and House which would have charge of food control legislation has been dis ussed by the President with a number of persons, and it was stated to-day that he believes this would be a good step, but one which he could not suggest, as it rests with the committees themselves as to whether they shall meet in advance of the session.

If the committees do come to Washington early, it was said, the War Department will be instructed to lay before them all the data it now has and the reports of the engineers who are now beginning their studies of the question of flood control. With respect to this phase, it was stated by Secretary Hoover that all plans for control of the Mississippi River must now be made with a view to a possible recurrence of this year's situation when, for the first time in our recorded history, all of the tributaries of the river were in flood at the same moment.

Rail Losses Estimated.

It is impossible at this time, the Secretary declared, to make any estimate of the total loss as a result of the flood. At least another month must pass before it will be possible to make such a computation. Losses to the railroads are estimated from $10,000,000 to $15,000,000, but surveys must be made to determine the damage to public utilities, agriculture, roads, manufacturing and general business. All told, Mr. Hoover said, it will probably be a very large sum.

"Our reports to-day show that all of the important railway systems operating in the flood territory are now able to handle the whole of their through traffics—that is, the Missouri Pacific, Illinois Central, Gulf Coast, Texas Pacific and Rock Island—and their trains are running on time," Secretary Hoover said in discussing the rail situation.

"The Missouri Pacific system, by putting in service its second bridge at Little Rock, has entirely restored that connection. Its service is also fully in action southward through Monroe to Alexandria and by detour to New Orleans; its Texas lines have not been interfered with.

Lines Being Restored.

"The Illinois Central has restored its line from Vicksburg to Monroe and thus to Shreveport, and its line into Greenville will be restored at once.

"The Southern Pacific has maintained its through lines. All important services are now rehabilitated or maintained by detours, except parts of local lines in the actual flood area. These local lines are being restored as fast as waters recede and are practically completed in Arkansas, Missouri and northward. Shippers and travelers can restore their normal business relations."

Just before the Cabinet meeting the President was advised by Senator Robinson, Arkansas, Democratic floor leader in the Senate, of the features of a flood control bill he proposes to introduce at he next session of Congress. The bill would appropriate $100,000,000 for examinations, surveys, investigations and repair and construction work on existing levees. Senator Robinson informed the President that the bill was drafted after conferences with members of the Senate and House committees interested in flood control legislation, who are now on an inspection tour of the flood area.

Senator Robinson said after his talk with the President that he was convinced Mr. Coolidge does not plan to call an extra session of Congress, but that he will do everything possible to protect the residents of the Mississippi Valley from future disaster.

Pierson in Conference.

Efforts are to be made to raise the additional capital for the credit organizations among the banks and business houses of the North, Mr. Hoover said to-day, and conferences have been held with Louis Pierson, president of the United States Chamber of Commerce, with a view to developing the method by which this shall be accomplished. The doubling of the capital of these organizations would give the credit agencies in Arkansas and Mississippi a capital of $1,000,000 each, while the organization in Louisiana would have a capital of $1,500,000. With the ability to rediscount loans at a ratio of four to one with the intermediate credit banks, it is estimated that these three organizations would have a lending capacity of approximately $10,000,000. Loans are being made to farmers in the inundated districts of three States, with a maximum of $7.50 per acre.

The possibility of a prolongation of the flood situation in the lowlands of the Mississippi Valley was indicated by a renewal of high water in the Central part of the Valley last week. Heavy rains brought about the new floods, the stage at Cairo, Ill., registering 47 ft. or 2 ft. above flood level last Sunday. At New Madrid, Mo., which suffered severely a month ago, new dikes were hastily thrown up in anticipation of more high water. In a statement about these new floods given out by the New Orleans weather bureau it was said that the chief effect on the lower valley might be a continuance of flood conditions in some low sections. With the subsidence of the waters in the farming sections, a rapid return of refugees to the re-appearing lands was indicated. A New Orleans dispatch of June 1 (Associated Press), said:

A fifth of the inhabitants have gone back to their homes in Pointe Coupee parish, overwhelmed by the last flood from McCrea crevasse. Diminished flow from that break has resulted in recession of flood levels. Far to the north in Ouachita parish nearly half the land affected by the overflow has been planted, advices received here to-day said.

A general exodus back to the farms is in sight in the Bayou des Glaises section. The inhabitants hope to get food-stuffs and food crops in the ground in time to assure a harvest.

A flood control conference, called by the mayors of Chicago, New Orleans and St. Louis, convened in Chicago, Thursday with approximately 1,800 delegates present. After some preliminary speeches by mayors of various Mississippi River cities, the conference yesterday began serious consideration of the problem. Dwight Davis, Secretary of War, attended as the personal representative of President Coolidge and spoke briefly on the nature and size of the undertaking A report of his speech, (Associated Press), follows:

"The Mississippi River can and must be controlled. The nation whose engineers built the Panama Canal despite seemingly insuperable obstacles can solve the complex and difficult porblem of flood control.

"It is a national problem. The river drains thirty-one States, or about rp% of the country's area. The magnitude of the undertaking challenges the brains, the money and effort of our national, State and local governments."

Mr. Davis spoke in high terms of the response of the entire country to the call for assistance, and of the work of the Red Cross, the Army and other Governmental agencies in relief work.

"Time is short," he said. "Recommendations must be ready for submission to Congress when it convenes. An enormous amount of labor is involved. The plan adopted must be sound concerning engineering and economics. It must provide for the maximum flood that it seems reasonable to expect.

"A plan that cannot be pushed through to completion within a reasonable time will not meet the requirements. Let us first be sure we are right, and then let us go ahead with all our energy."

Gifford Pinchot, former Governor of Pennsylvania, told the Conference that the present floods provided an irrefragable proof of the complete futility of depending on levees only. Mr. Pinchot remarked further:

"The present calamity might never have happened but for the insistence of the Army engineers, who have had full control of the river, that no measure of flood protection except levees—levees only—should even be considered," he said. "The judgment of military engineers in laying down a policy for the prevention of flood damage by the Mississipi River is responsible for what, so far as my reading goes, is the most colossal engineering blunder in history.

"For two generations, the regulation of the Mississippi has been left to official routine. The present flood is the proof that official routine has failed.

"Any commission appointed to deal with the Mississippi ought, I think, to include an army engineer—not one whose principal object is to prove that the corps never has been wrong, but a broadminded man like Goethals. It should include, also, great engineers from civil life. It should include a great irrigation engineer, whatever electrical engineer comes nearest to occupying the position once held by Steinmetz, a great sanitary engineer, at least one economist, an expert on soils, a forester, a man familiar with the farming problem of the whole Mississippi River, a representative financier, and at least one man thoroughly familiar with the lower Mississippi."

Secretary Hoover Appeals for Additional $2,000,000 for Mississippi Flood Relief—Describes Floods as Greatest Peace-Time Calamity and Tells Radio Audience of Relief and Reconstruction Measures.

Secretary of Commerce Herbert Hoover, appointed Flood Relief Director by President Coolidge, described the great tragedy of the Mississippi Floods and the measures of amelioration in a radio address last Saturday. His appeal was made the occasion for a remarkable link-up of forty broadcasting stations designed to reach the whole country. The toll of the great flood, Mr. Hoover said, will have attained the staggering total of not less than 700,000 individuals before the crests of the various torrents have lost themselves in the Gulf. Of this vast army of unfortunate people, more than 600,000 were rendered destitute and are now dependent on the American Red Cross for food, clothing, shelter and medical aid, he added. The flood was described by Mr. Hoover as "the greatest peacetime calamity in the history of our country" and to care for its victims and start them on the road to rehabilitation he asked for further contributions of $2,000,000 to the Red Cross funds. High praise was given by Mr. Hoover to the officers of the Red Cross, the various Government services and the railways, each of which contributed in full measure to the work of relief. The problem, however, does not end with the recession of the waters, Mr. Hoover pointed out, as the people must be returned to their homes and assisted in taking up life again in the face of heart-breaking discouragement and losses. The plans for rendering such assistance also were outlined in the speech. Mr. Hoover's full address, as reported in the New York "Times," follows:

Just one month ago, through the courtesy of the National Broadcasting Co. and these 40 broadcasting stations throughout the nation, I addressed the radio audience of the United States upon this, the greatest peacetime calamity in the history of our country.

At that time I appealed to you to give through the American Red Cross the resources by which the loss of life and suffering of these people might be mitigated, who are victims through no faults of their own. The response to our appeal for support has been magnificent. The fund, which at that time stood at $3,000,000, now stands at $14,000,000, and it is due that I should give a report of stewardship to all of these generous hands of the results of their giving. Beyond this we must now consider the new stage—reconstruction—with all of its multiple and difficult problems.

Then I spoke from the City of Memphis, which was then the centre point of the disaster. The crest of the flood had passed by 100 miles south of that city. But behind the crest of this unprecedented rush of water, even then there were already 200,000 of our countrymen driven from their homes, and 100,000 still clinging to the upper floors of their houses.

In that address of a month ago I expressed the conviction that half of this great tragedy had not yet been enacted—that was an underestimate. Since that time the flood has plowed its way southward another 600 miles, crushing through first one levee and then another, until to-night as it nears the Gulf of Mexico it has left in its track over 700,000 people flooded, and of them over 600,000 dependent upon your assistance.

Three Stages of Relief.

As the problem has grown and as we have constructed the organization to cope with it we have become accustomed to divide it into three stages, and we have needed to build our organization in three distinct parts—the rescue stage, the stage of exile from homes and the stage of return and reconstruction. As the flood sweeps southward it recedes in the north, and each organization must follow in turn. At any given point on this southward sweep the rescue stage lasts for a week, the exile stage for a month to six weeks. The reconstructinn stage will take months and even years.

Of our rescue organization, I can state at once a positive fact which will give satisfaction to every American—we have not had, so far as we know, the loss of half a dozen lives from the flood in the five weeks since we undertook central control and co-ordination of all the agencies in relief of this great catastrophe. There was a serious loss of life in the confusion of the week preceding the centralization initiated by President Coolidge. That was but natural, for no one could anticipate that the universal rainfall in the mid-West would swell a score of rivers into simultaneous flood and pour so uprecedented a burden upon the great leveed-trough of the Mississippi as to overstrain the strength of its protective works.

But once its portentous character was realized, with the command of modern engineering knowledge of the flow of streams and the movement of great floods, by the use of all of our modern mechanical equipment, we have been able to do something we never heretofore attempted in the history of floods. By establishment of a net of communications by telegraph, telephone and radio with all segments of our organization and over all parts of the danger area, we have been able instantly, as a great break came in the levees, to throw out an advance warning to the people below. We have been able to co-ordinate systems of motor trucks and automobiles and railway cars to transport many of the people, their animals, and their belongings to places of safety in advance of arrival of the water.

We have been able to provide fleets of river steamers and barges with thousands of motor boats to comb the flooded territory for those on housetops or high spots and to transport them to safety. We have had an airplane service inspecting the flooded territory twice daily to report any evidence of life and distress. With our communication system we have been able instantly to transmit news of these cases of distress and to secure the prompt dispatch of boats in relief.

The Men Who Made the Fight.

It is modern mechanical invention mobilized to save human life. But these inventions and machines are only of use in the hands of real men. And I cannot fail to dwell a minute in appreciation of the strong men who have conducted all these services. Theirs has been no eight-hour day—many a man and crew have been in continuous action for seventy hours. The unknown currents and obstructions of flood country make it dangerous at all times. These men have shown a kindliness, a gayety, a courage that has lifted the spirit of the whole flood valley. They are the kind of men that make great peoples.

The United States Engineer Corps, the United States Coast Guard, the United States naval contingent of boats and airplanes, the United States Lighthouse Service come from the Government. But we have also had great equipment and men from the railroads and industries. We have had the organized groups of boatmen, cowboys, from the American Legion, the National Guard and from local communities.

I would be remiss if I did not emphasize the service given under our direction and without charge by the railways, the Missouri Pacific, the Illinois Central, the Texas Pacific, the Gulf lines, the Southern Pacific, the Rock Island. They have not alone transported all our goods free, transported our refugees out and home free, given us thousands of box cars for temporary shelter, but beyond all this their engineers, their trainmen and officials have drawn trains over hundreds of miles of flood and dangerous tracks that these services might be performed. The great industries like the Standard Oil have operated their steamers and barges free for weeks. It has all comprised a magnificent net of rescue.

I should like to give you the long roll of their names, but time does not permit me to even start. To have moved 400,000 people from their homes under these dangerous circumstances and to have accomplished it with a loss of but six lives, is the monument to their effectiveness and their courage. Every single hour has seen its incidents of able direction, of splendid teamwork, of devotion, of hardship and heroism, until they have become but part of the daily routine. Nor has their work been confined to saving of human life, for the rescue of cattle and horses, mules and even barnyard fowls has become part of the daily job.

Lights and Shades of the Tragedy.

The rescue stage is nearly over, as the crest now reaches the Gulf of Mexico. There are still some 300,000 people to be brought out of the water in lower Louisiana before the work of rescue is finally complete. Only to-day have I witnesses the still continuing procession of boats and barges laden with women and children, the family dog (for who would part a boy from his dog) the cat, the mules, cows, bedsteads and canary birds—all of it functioning as if it were but the daily task.

But could you see these loads of humanity you would know that they were part of some great tragedy. The children serious and frightened, the elders overwhelmed and stunned by their losses, anxious for their future, joy has gone from them. The stand a great silent army in face of the disaster. Many of them who are from the back eddies in the sweep of civilization over America, are witnessing and living a whole century in two weeks. But there is an overwhelming flood of gratitude and great thankfulness from these sufferers to you, my countrymen, for your generostiy, which will remain a heritage to this great valley for many a generation.

And by way of gratitude, I am reminded of an elderly colored lady who spent a night in a tree with no sustenance except an enormous supply of passing water. She was taken down into a small boat by the Coast Guard, given a can of corned beef as food supply, but by necessity she could not be landed during the whole of the hot day until others were gathered from peril. The boat finally arrived at the concentration camp late at night.

The elderly lady had been under considerable mental and physical strain for two days. At the landing she clambered ashore and planted herself solidly on the hard ground. That devoted lady of every camp committee who solicited her to come up to the camp where she could have a hot meal and be put in a comfortable bed, received this reply, which expresses the instantaneous sentiment of all the people coming out of the flood:

"Go away, I don't want no hot meal now, I don't want no comfortable bed now, I just wants to sit and be grateful."

The Refugee Camp Described.

From the landing of these refugees upon high ground has begun the period of their exile and has also begun the great work of the Red Cross. With tents and bedding supplied from the United States Army depots, gigantic camps have been erected both east and west of the lowlands, stretched like great armies on opposite sides of the flood over a thousand miles from Cairo to the Gulf of Mexico. As the flood has moved south these camps have been prepared in advance, and the people have been moved into them with little panic, but great reluctance to leave their all. Only during the past week has the exodus toward home from the camps to the north permitted us to move some of the equipment to the still increasing exile in the south. There have been a total of eighty of these camps, some single ones of them containing as many as 20,000 people. The toil and drudgery of the camp administration has been borne by local committees sprung from most devoted citizens of the more fortunate towns and villages around the edge of the flood.

The work of the camps is done by the refugees themselves. Food and medical supplies have been furnished by the Red Cross from your giving, and transportation of it has been given free by the railroads. Skill and direction and advice have been given by the representatives from the permanent staff of the National Red Cross. The National Guard of each State has policed the camps and lent a hand of kindly help in every direction. The resident doctors and State health officials, supplemented by assistance from the Red Cross, have maintained health. Red Cross nurses have inspired courage and given sympathy, which makes them the mothers of thousands.

More Than 600,000 Dependents.

Up to the present time a total of over 340,000 individuals have been taken into these camps, and over 250,000 more have received rations outside of the camps, or a total of over 590,000 people who have already been dependent upon public help. To this must be added the additional group which will come from the final sweep-up of the flood territory in Southern Louisiana, which will bring the total up over 600,000 people dependent upon the assistance which you, my listeners, have provided through the Red Cross. Fortunately, this load has not been upon us all at one time. The camps are diminishing in the extreme north as they increase n the extreme south.

Tonight we have a load of about 350,000 being fed or rationed.

These great camps are the product of destruction and sorrow, but thousands of children quickly recover to the joyous chatter of play and there is the satisfaction that at least a month's rest has come to many a woman who has never known rest before. Scores of thousands of these folks have been reclothed, sanitation and health have been safeguarded, hundreds of thousands of them have been vaccinated and hundreds of thousands more have been inoculated for typhoid. Outbreaks of contagious diseases have been stamped out. Ills of which this mass of people would have been ignorant have been attended to by camp physicians. They have been given instructions in hygiene and in personal health.

I can state unhesitatingly that we shall return these people home more sound in body and in mind than when they came. There are hardships in the camps; there are bound to be difficulties in the first rush before the flood, but just as I have been able to say of our rescue organization that they have lost but one-half dozen lives by drowning since they were organized, so I can say likewise of the Red Cross and the co-operating organizations, that no one has gone hungry, no one has gone unclothed, no one has gone unprotected from the ravages of disease.

I am incapable of formulating that high tribute which the officers of the National Red Cross deserve of their country for the direction of this great force, nor can I find words to command that respect with which I am filled to those leading men and women who have formed the committees of more than 200 towns and villages. Theirs has been the first line of battle. They have carried the burden of administering of the camps and rations to the people in villages often miles within the flood. There has been systematic leadership and human understanding.

Red Cross, citizens' Committees, American Legion, State officials, Mayors, county officials, railways, the Quartermaster's Department of the Army, the public health authorities, both national and State, the National Guard, the local Chambers of Commerce—they have all formed segments of a magnificent organization comprising thousands of men and women who are doing this great thing of care for the exiles of the flood. A month ago I stated that the Red Cross was your hand carrying out the will of your great heart. It is faithfully performing that duty and that inspiration.

Last Lap of the Flood.

The flood is in the last lap in its race to the Gulf. There is only one more levee that could break, and we believe it will hold. We believe we know the maximum limit of our problem. We know of the weight of its destruction. With the exception of some thirty or forty thousand more people to be taken out of the water in the flood area of Southern Louisiana, we have finished the rescue stage.

The stage of exile from flooded towns and farms is already rapidly passing in the northern States as the flood passed by. In Illinois, Missouri, Kentucky, Tennessee, the waters have drained from most of the land. In those four States we have had at one time 36,000 people being fed. To-day they have decreased to 7,000. The State of Arkansas is also emerging rapidly from the water. Of the 155,000 people who at one time or another have been supported by the Red Cross about 100,000 have returned home. The flood is now beginning to recede in Mississippi and Northern Louisiana.

As yet but few have been able to return home in that area. But in another two weeks we will have folded the tents in all of our camps except in the southern part of Louisiana, where the people will be exiled from home for a month yet.

The Big Reconstruction Phase.

But unfortunately our problem does not end when the waters have receded. These people must be returned to their farms and villages. They are returning to what is left of homes and farms to take up life again in the face of heart-breaking discouragement and losses, but with resolution and with courage. Thousands have had their homes washed away or damaged, businesses have been prostrated, the crops have been destroyed, hundreds of thousands of animals have perished, their resources of food and forage are gone. Much of their implements are lost and household furnishings gone or damaged. Often enough there is but the bare land to welcome them back. It is our duty as citizens of a great and prosperous country to place all these people back onto the road of self-support.

The majority are farmers, and therefore the road to self-support to the majority means that we must enable them to replant their fields. It must be done at once, before it is too late to make this year's crop.

If our help is sufficient and our organization effective, they can accomplish this in most of the territory in Mississippi and north Louisiana, Arkansas and the States above. Southern Louisiana will be a more difficult problem, for their crops are planted earlier than in the north and the flood will be on for a month yet.

We cannot hope to make good all the losses of these people. We can and must put them safely on the road to self-support. And we have not been idle in preparation for the period of reconstruction. Upon my recommendation the Governor of each State has created a State Reconstruction Commission under leading citizens. Jointly with these State commissions, we have co-operated with the bankers of each State to organize a special finance corporation through which loans may be made on liberal terms to those who still have the substance of credit and who cannot be carried by the local banks and merchants, for these are themselves also large losers.

A large p rt of the normal function of cultivating the crops would be carried on credit, but the volume of credit has been impaired, and it is to remedy this deficiency that these loan corporations have been created in each of the three States, each with a half million dollars of capital subscribed by their own citizens.

These finance companies have been given rediscount privileges of 4 to 1 by the Intermediate Credit Bank at Washington thus increasing their total financial strength to nearly $5,000,000. Jointly, as between the State Reconstruction Commission, the Red Cross and the new finance corporations, we are erecting a consolidated reconstruction committee in each of the counties around our Red Cross committees, comprised of their leading citizens.

The Work Already Under Way.

These committees are engaged in examining the condition of each of their flooded citizens. Where they have the substance of credit we are endeavoring to secure for them the loans through the banks and the new finance corporation, by which they may carry forward their planting and their own reconstruction.

Those who are destitute and whose homes and household furniture are gone, we give them for present use their camp tents and bedding. We have authorized for them the purchase by the county committees of animals and seed and implements. Upon their return home we are giving to them food and feed for their animals for from two to four weeks.

All this is a race with the season to get in a crop. If we can get the crop safely above ground, the position of many of them will be much the same as to their dependence and ability to command credit to carry them until harvest as before the flood.

That part of the flooded people who are wage earners and tradesmen are also receiving consideration. Some of them we can rehabilitate with credit. Others we must continue to sustain until we can find employment. We are receiving the co-operation of the railways and the Government agencies in securing this employment on emergency repair works.

All this is the emergency stage of reconstruction. It is already working in the northern part of the valley, and we are following down the receding waters with this organization just as our rescue and exile organizations have followed in turn.

Beyond this emergency state must be a still longer pull. We must help to rebuild homes, to replace the tents. We must supply further household goods, animals and implements. We must assure safety against disease by widespread measures of sanitation lasting over months. In many ways construction is more difficult than the other stages.

The excitement and appeal of the human life in jeopardy, of women and children in distress, stir the sympathies and energies of all decent men and women. This is now passing, and the public loses its interest; yet, let us not forget, we must return this one-half million of our fellow-citizens to the road of self-support.

The time has come when we need to review our resources and consider our budget. We have now had six weeks of experience with the flood. We know much of its requirements and much of its costs. Our rescue organization has been mobilized from the four great departments of the Federal Government, from the railroads and the great industries, who have given royally and without charge.

I estimate that the expenditure of our Government departments to-day amounts to $5,000,000, and the railroads, undistries and utilities, acting under our direction, have expended several millions more as a gift. But a very small amount of the rescue cost has fallen upon the funds of the Red Cross. To those who have anxieties over useless expenditures, and overhead costs, I may say that because of the voluntary character of this great organization our whole Red Cross overhead does not exceed $100,000 to date.

More Money Is Needed.

From our Red Cross drive we have received approximately $14,000,000. From this we must support camps, ration people outside, except for the stores we have had from the army; we must carry out the program of widespread sanitation. And we must carry this first stage of reconstruction, which I may repeat is the stage of seed, temporary shelter, the minimum of food and clothing, animals, household goods, implements with which to plant the crops, and food and feed for animals to carry on for a month after they have returned home. Our funds are, on our close estimate, insufficient.

We need $16,000,000 as a minimum. These last two breaks of levees in Louisiana have greatly increased our burden. If we could have another $2,000,000 added to the Red Cross funds by the generous public who have already so greatly responded, I am confident we can do the job to the point where our credit agencies can carry it, and I appeal now to those of you who have not already contributed to your local Red Cross chapter in support of this suffering people that you should do so.

From those who have contributed perhaps less than their circumstances permit, I should ask that you reconsider your contribution. We ask that no one contribute beyond his means. If our chapters can reach all who can afford to give, it will be sufficient.

Given that the people have seed, clothing, that they have their minimum of animals and implements that they have their household goods, shelter and a stock of food and feed, and thus are enabled to get in the crop, they will in a measure be restored to production, and if we strengthen the credit agencies they should be able to carry on.

A large part of them would have relied upon credit from the banks and merchants to bring in the crop had there been no flood. But many of them cannot establish credit until the crop is retored to where it would have been without the flood—and that is the function of the Red Cross.

Victims Seek Loans, Not Assistance.

Every man I have met, and they are hundreds, has asked for loans—not assistance. It is the wish of upstanding Americans. They wish to fight their own battles—they want only time in which to do it. That is the reason why we have established credit corporations, that we might make loans on liberal yet sensible terms. The capital provided already in our new loan corporations by the bankers and business men of the South amounts to a total of $1,500,000. The resources of these corporations, as I have said, are increased through rediscount privileges. The United States Chamber of Commerce has undertaken to make an appeal to the industrial and financial institutions of our Northern States that they should subscribe dollar for dollar with their Southern citizens to the capital of these finance corporations—that we of the North hazard dollar for dollar with them.

If we can increase this million and a half of loan capital which the banks and industries of the South have themselves provided to a total of three or four millions, with the help of the North, we will automatically, by its rediscount privileges, increase the loan capital which we can mobilize to eight or ten millions. With this sum, together with the addition of two million I have asked for the Red Cross, I am confident we can carry these people through until they are on the way to self-support.

His Appeal to the North.

And that is my appeal to-night—that, on one hand, individually what you may give in generous assistance to the destitute, on the other that our industrial and financial institutions of the North should reinforce the credit resources of the South. By these two accomplishments and our present resources, we shall succeed in our task. These various forms of assistance are not the sum of losses in the South by several times, but it is a new start.

God has blessed our country greatly in resources and wealth. We number our possessions in hundreds of billions. These people are our own citizens, their fate is not due to any fault or failure on their part. They are carrying burdens which outweigh our assistance manyfold. We of the North have the right and the duty to bind their wounds, because they are of our own country.

I have used the term "reconstruction" advisedly, because I should like to turn the implications of that term in the relations of the North to the South into a term of sympathy instead of a term of hate. This should be the task of a generous North to a resolute and courageous South. It is the assistance of those who have to those who are destitute, that they may regain the ability to support their women and their children.

Cotton Damage in Mississippi Floods Estimated at 400,000 to 550,000 Bales—C. T. Revere of Munds Winslow Makes Careful Study of Available Data.

The loss in cotton directly attributable to the Mississippi floods will not exceed 550,000 bales and may be as low as 400,000 bales. Such is the opinion of C. T. Revere of Munds & Winslow, based on a careful study of acreage and flood reports by the statisticians of the States affected. Mr. Revere points out, in an article in the New York "Journal of Commerce" of June 1 that of the total of 14,000,000 acres inundated in the floods only about 2,400,000 acres were devoted to cotton culture last year. The production from this area, he said, approximated 1,250,000 bales and as much of the flooded land has already reappeared and more is sure to do so in time for planitng, the loss will be much less than was at first expected. Mr. Revere's article follows in part:

The area known throughout the cotton trade as the "Central Valley" consists of the five States of Missouri, Tennessee, Mississippi, Louisiana and Arkansas, with a total cotton acreage of about 11,406,000, divided as follows:

Mississippi	3,781,000
Arkansas	3,967,000
Louisiana	1,979,000
Tennessee	[illegible],191,000
Missouri	488,000

These are the cotton acreage figures given by the Department of Agriculture last season.

Despite the somewhat disturbing headlines in the daily press only a short time ago, it may be recognized that the proportion of cotton land under water, even temporarily, in the Mississippi Valley is relatively small compared with the total acreage of the five States.

It might be pertinent at this time, at least for the purpose of illustration, to consider the case of Mississippi. Here is a State, as will be noted above, that has a total cotton acreage of 3,781,000. According to the Department of Agriculture, the counties totally or partially inundated, with their total acreage, were as follows:

County—	*Acreage.*
Bolivar	93,000
Sunflower	92,000
Leflore	36,000
Holmes	20,000
Yazoo	76,000
Warren	21,000
Humphreys	91,000
Issaquena	43,000
Sharkey	74,000
Washington	189,000
Total	735,000

However, of this total of 735,000 acres only 550,000 acres were in cotton last season. In other words, only 550,000 out of the total acreage of 3,781,000 in Mississippi were wholly or partially affected by the flood.

Land Will Be Recovered.

This is about one-seventh of the cotton area of the State. According to D. A. McCandliss, agricultural statistician, much of this land will be recovered. In his last report, he says: "If the water receded as rapidly as anticipated, and weather and other conditions permit, the people in the flooded territory expect to plant about 85% of this land this year." Mr. McCandliss makes an estimate of the probable acreage devoted to corn, hay and other feed crops but makes no comment on cotton, as an act of Congress specifically prohibits the department from making such reports.

Assuming, however, that the estimate of 550,000 out of 3,781,000 acres is correct, and that the proportion planted to cotton this season will hold as well as in the case of other crops, the actual loss in the Mississippi cotton crop from flood conditions will be only 15% of 550,000 acres, inasmuch as the other 85% will be reclaimed. This really is a negligible loss.

More Hopeful Report.

Please let it be understood that this is not an estimate by the writer, but merely a deduction drawn from official figures. The report by Mr. McCandliss is more hopeful than those received by the trade here and on account of the slow subsidence of the flood it seem reasonable to count on a loss of about 200,000 bales, mostly in long staple cotton.

The same report by Mr. McCandliss states that losses of live stock were heaviest in Sharkey, Washington and Bolivar Counties, although there were some losses in each of the flooded counties. Total losses are placed about as follows: Horses and mules, 7,300; cattle, 8,920; hogs, 22,300; poultry, 260,000. These figures apparently bear out the statement that the losses were light among horses and mules owing to the fact that these draught animals were employed to bring the inhabitants and their movable possessions to safety.

For a time it looked as if Arkansas would be turned into a vast swamp. In addition to the break in the Mississippi levee near New Madrid and the floods pouring down the St. Francis Basin with overflows along the Arkansas, White and Ouachita Rivers, some of the advices from the State gave rise to the fear that flood refugees would be forced to seek their haven on the peaks of the Ozarks. The list of counties affected to a greater or less extent by overflow conditions in Arkansas is a long one. Most of these, however, were in the districts where temporary inundation was caused by the Red River, the White, Arkansas and the Ouachita Rivers. Recovery in these districts apparently has been fairly rapid. The major inundation occurred in the counties adjacent to the Mississippi River. These were Crittenden, Mississippi, St. Francis, Lee Phillips, Desha and Chicot Counties. Until recently advices from these districts were highly discouraging. Mississippi County is one of the most productive in the cotton belt. It has nearly half a million acres of tillable land devoted to various crops, and last season it produced 134,000 bales.

It might be just as well to take this county as an example of what has happened in Arkansas. A special investigation conducted by my firm under the direction of Dr. George D. Smith indicates that a total of about 100,000 acres of farm land in Mississippi County has been under water. About 60,000 acres of this overflowed land was in cotton cultivation last year. Dr. Smith takes the view that 50,000 acres of the 60,000 acres of cotton land will be planted in cotton this year. The inference, therefore, is quite plain that Arkansas will not suffer materially from flood damage. The reduction in the acreage of the inundated area of the State from flood causes alone will not be more than 10%, according to the authority quoted above.

Relatively Small Losses.

The loss in Missouri and Tennessee will be relatively small. Practically all of the overflowed land in these two States is being rapidly reclaimed. Aside from the fact that the crop in Missouri is about 10 days late, conditions may be described as decidedly promising.

Louisiana furnishes a problem, the outlook of which is difficult to estimate at this time. The western part of the State has made a rapid recovry from minor freshets, but the cotton area in the eastern districts of the north is not expected to be largely under cultivation before the 5th of June. The southern portion is more severely handicapped, but a well informed New Orleans authority says regarding this portion of the State: "Am now convinced unless the weather turns very bad, Mississippi Valley floods will not materially reduce cotton acreage in the Southern cotton area of Louisiana. If the weather remains dry the entire world is going to be surprised at the courage of Southern farmers, for, hard hit as they are, they will follow water as it recedes, planting as they go in an attempt to retrieve their losses."

Earlier estimates of a semi-official character placed the total inundated area at approximately 14,000,000 acres in which districts about 2,400,000 acres of land were devoted to cotton culture last year. The production from this area was approximately 1,250,000 bales. Southeast Missouri and Arkansas are practically free from overflow water. The same may be said of Tenessee. Recession of the water has been considerably slower in Mississippi and Louisiana, but it now looks as if the drainage would be sufficiently rapid to permit planting by June 15 over a larger area than expected three weeks ago. Judging from advices received by my firm in the last five or six days, the loss in cotton production that may be directly ascribed to the overflow will not be in excess of 550,000 bales, and may be as small as 400,000.

Farmers Need Aid.

It will be admitted that the more optimistic conclusions will be dependent on the aid afforded farmers in the flood district in the way of farming implements, seed and live stock. The organized work of the Government, as well as State and community efforts, leads to the hope that all necessary assistance will be forthcoming. Advices reaching New York have been to the effect that losses of farm animals have been confined more to swine, cattle and poultry than to horses and mules. The draught animals, as stated above, in most cases were employed to remove families and household possessions to points of safety, and, of course, they will be available for work on the farms as the waters recede.

There is no doubt that the work of rehabilitation will require indomitable courage and persistent industry. However, when one makes the discovery that a large part of the recently inundated cotton land in Arkansas has been replanted, with satisfactory stands resulting, he must take off his hat to the cotton growers of the Mississippi Valley. Information from reliable sources also is largely to the effect that farmers in rushing their planting have seeded their land chiefly to cotton instead of other crops.

Little Boll Weevil Damage.

Dr. George D. Smith, the well-known entomologist, advises us that he does not expect the boll weevil to become a serious menace in the overflowed district, as the cotton will all be about the same age and will not develop squares sufficiently large for the depositing of eggs by the female weevil before July 10, by which time any scattering weevil which may have survived the winter will have died of old age without a chance for depositing eggs for the first generation.

In taking the conservative view regarding flood damage above set forth, the writer does not wish to convey the unchangeable conclusion that the overflowed areas are assured of large crops. The outcome in this respect will be determined by future weather conditions. If these should be favorable the production might be surprisingly large compared with expectations sincerely formed two or three weeks ago.

Long Staple Users Concerned.

Manufacturers using long staple cotton naturally have been deeply concerned over the effect of the floods in the rich bottom lands of the Mississippi delta and portions of Arkansas and Louisiana. The conclusion reached earlier, and which was shared fully by the writer, has been that even if the waters receded in time for the securing of a crop there would have been so much delay that it would be impossible to plant for long staple cotton, as this matures more slowly than short cotton. The type of seed ordinarily used is the "King" variety. In the last few years, however, a quickly maturing type known as the "Delfos" variety has been perfected. The incentive for this was the effort to obtain a class of cotton that would mature in time to escape the worst ravages of the weevil.

The "Delfos" variety matures practically as quickly as short staple cotton, and possesses a staple running from 1⅛ inches to 1 3-16 inches. It has very light foliage and the only objection to it is that it has the characteristic of maturing all at once and requiring practically immediate picking. Cotton ordinarily has a bottom crop, a middle crop, and occasionally a top crop. "Delfos" seed is being employed almost exclusively, and consequently the shortage of staple cotton that had been feared earlier may not be nearly as acute as has hitherto been expected.

Credit Alliance Corporation Offers Financial Support to Banks in Flood Area.

The Credit Alliance Corporation of 149 Broadway, New York, in a letter sent to its depository banks in the sections affected by the flood, stated:

We have been reading with great interest and anxiety about conditions in the South due to the flood. We know that you have sold many of our notes to small banks who may be affected by reason of this unfortunate condition.

If any of these banks are in need of the money we will be glad to prepay the notes irrespective of due dates, or if your good institution would like to have additional deposits, we shall be glad to forward to you additional moneys as balances for our account. We want to co-operate with you to the utmost extent and if there is anything that we can do, we will consider it a privilege to be of assistance to you.

Rates on Bituminous Coal from Pittsburgh District to Lake Erie Ports Reduced 20 Cents a Ton by Inter-State Commerce Commission.

A reduction of 20 cents per ton in freight rates on bituminous coal from the Pittsburgh producing district to the Great Lakes for transshipment over the water route to the Northwest was ordered by the Inter-State Commerce Commission on May 28. The decision, given in the Lake Cargo Coal Rates Case, affects bituminous coal from mines in Pennsylvania, Ohio and West Virginia in the Pittsburgh, Ohio No. 8 and Cambridge districts to lower Lake Erie ports for transshipment by vessel. Washington advices to the New York "Journal of Commerce" referring to the decision said:

The new rates are to become effective on or before Aug. 10 next.

Present rates from the Pittsburgh district are $1.66 per ton and from the Ohio No. 8 and Cambridge districts $1.63 per ton. They are to be lowered to $1.46 and $1.43, respectively.

The present rate of $1.81 per ton on coal from the Fairmount district of West Virginia to Lake Erie ports was left untouched, although the Commission said it "might be reduced to $1.71 without creating too small a differential over those from the Pittsburgh and Ohio districts."

The Commission said it does not regard the present relationships between the rates from the complaining Pittsburgh-Ohio districts and the Southern districts as proper, but pointed out that the reductions required in the rates from the Pittsburgh and Ohio districts will go far toward removing the alleged undue prejudice to those districts.

"It is expected, however," the Commission said, "that the carriers will increase the differentials between the above mentioned districts and the Southern districts by the amount of the reduction in the rates from the former, subject to what is said regarding the rates from the Fairmount district."

It was further stated that the record is not sufficiently developed to warrant specific findings with respect to the relationships between the rates from the complaining Pittsburgh and Ohio districts and other districts in Ohio, Pennsylvania and Maryland which ship Lake cargo coal, but the carriers should be prepared to justify any change in the present differentials between those districts with the exception of the differential from Connellsville over Pittsburgh, which is now 40% of the differential from Fairmount over Pittsburgh and might properly be increased to the same percentage of the differential from Fairmount over Pittsburgh that is established pursuant to this decision.

London Declines to Aid Flood Fund—America too Rich to Want Help, is Impression.

On May 20 the New York "Evening Post" announced the following cablegram from its London correspondent (copyright):

Refusal of London newspapers to support a campaign in London for funds to relieve victims of the Mississippi flood has forced abandonment of the project, sponsored by prominent British society women with strong American sympathies.

The group first went for aid to a leading London daily and were told the movement would be unpopular in view of the recent agitation over the Mellon statement on war debts and the British Government's note of protest. Similar statements were expressed by editors of other newspapers.

Public interest in the Mississippi disaster, nevertheless, is very general here, and the papers are devoting large space, both in news and editorial columns, to the flood. Englishmen evince deep sympathy, but the general impression seems to be that America is so rich it doesn't need the help or improvished Europe. The "Daily Chronicle" recalls that at the time of the San Francisco disaster President Roosevelt refused British help.

Death of Mitchell May of F. J. Lisman & Co.

Mitchell May, a partner in the Stock Exchange firm of F. J. Lisman & Co., was suddenly stricken in his office on Tuesday and died the following day, June 1, at his home in this city. Mr. May, a cousin of Judge Mitchell May, was born in Brooklyn 48 years ago, and was well known to Wall Street as one of the old time bankers and bond men. He had, in his career of 25 years in Wall Street, been identified with many important pieces of national financing. Mr. May was a director of the Hudson River Navigation Corporation, St. Charles Hotel, and several others. Out of respect to the memory of Mr. May, the offices of F. J. Lisman & Co. were closed yesterday, June 3.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Two New York Stock Exchange memberships were reported posted for transfer this week, that of Nathan D. Menken to Malcom D. B. Hunter and that of Alfred L. Baker, deceased, to Hugh Mc. B. Johnston after consideration in each case being stated as $215,000. The price is the same as the last preceding transaction.

Confirming the statement made in these columns last week, the San Francisco Stock and Bond Exchange says as follows:

Seats on the San Francisco Stock and Bond Exchange jumped to $70,000 yesterday (May 26). This compares with the previous high record of $45,000 on March 7. The seat was sold subject to election of the purchaser to individual membership in the Exchange. If elected the name of the new member will be made following this action, which will probably be within ten days. The seat sold was a new individual membership created by the Exchange to replace the recent retirement of a corporation membership. With the sale of the new seat the San Francisco Stock and Bond Exchange now has fifty active members, seven bank members and ten associate members, all the latter being investment banking firms. The new high price for seats places the San Francisco Stock and Bond Exchange far anead of all exchanges in the nation, with the exception of the New York Stock Exchange.

The annual field day of the New York Bond Club was held yesterday (Friday) at the Sleepy Hollow Country Club, Scarsborough-on-Hudson, with an imposing program of athletic games and stunts, a "Bawl Street," a "Stock Exchange," whippet races, etc. Special prizes included a $2,800 1927 automobile, $1,000 Electrola, and for the winning team in the golf match between the New York and Chicago Bond clubs a silver loving cup donated by J. P. Morgan. Medley G. B. Whelpley, Vice President of the Chase National Bank of New York, is president of the Bond Club, and Mason B. Starring, Jr., of Campbell, Starring & Co., chairman of the Executive Committee. Members of the Chicago, Philadelphia and Baltimore Bond Clubs participated with members of the New York Club in the imposing list of events.

The Interstate Trust Company, which recently (as noted in these columns May 28, page 3164) acquired the business of Bloomingdale Brothers, private bankers, announced this week that the Franklin National Bank would be merged with the trust company on July 1, the date on which the Bloomingdale Bank will be formally taken over. Combined resources of the three institutions will exceed $26,000,-000. The proposed consolidation has been approved by the Boards of Directors of the respedtive organizations.

The directors of the Franklin National Bank of New York have called a special meeting of stockholders to be held June 30 for the purpose of acting upon the proposed merger, it is announced by Arthur F. Smith, President of the Franklin. Under the terms of the merger, stockholders of the Franklin National Bank will receive one share of capital stock of the Interstate Trust Company for each share of bank stock held. In addition, the directors of the Franklin National Bank have declared a cash dividend of 2%, including the regular quarterly dividend of 1%, payable June 29 to stockholders of record June 20. In announcing the call for the special stockholders' meeting, Mr. Smith issued the following statement:

Pending the action of the proposed merger with Interstate Trust Company subject to approval of stockholders, both institutions will function as heretofore, except that the change involves the surrender of the National Bank charter of the Franklin National Bank, and an immediate conversion to a State Bank charter under the banking laws of the State of New York. The merger institution is to be known as the Interstate Trust Company.

Because of greatly increased capitalization, additional banking facilities, both foreign and domestic, will be offered to the district now served by Franklin National, and as there will be no change in personnel of the Franklin institution, a continuation of efficient service by men experienced in the needs of the respective trades is guaranteed.

George S. Silzer, President of the Interstate Trust Company and former Governor of New Jersey, in announcing the merger said that it would provide a greater and broader field of usefulness, increasing the facilities of the company to serve not only downtown New York but also the Hudson and Franklin Street districts and the Fifty-ninth Street and Lexington Avenue sections of the city. The two institutions to beftaken over will be operated as branches of the trust company. Upon completion of the consolidation, the Interstate Trust Company will increase its capital from $3,000,000 to $3,300,000 and have a surplus of $1,300,000. The latest statements of the three institutions showed that the Interstate Trust Company had total resources in excess of $17,000,000, the Franklin National Bank more than $6,-000,000 and Bloomingdale Brothers approximately $3,000,-000. The Franklin National Bank at present has a capital of $800,000 and surplus and undivided profits of $482,500. Organized last October, the Interstate Trust Company has increased its deposits from $2,693,759 at the opening of its business to more than $12,000,000 at the present time. The acquisition of the Franklin and Bloomingdale banks will swell deposits to approximately $19,000,000. The entire personnel of the Franklin National Bank, will be maintained. Arthur P. Smith, President of the Franklin institution, will become Vice President of the Interstate. The Board of Directors of the Interstate Trust Company will be enlarged upon completion of the merger to give representation to the new interests. Its members will be:

E. N. Brown, Chairman St. Louis & San Francisco Railway and Chairman Chicago, Rock Island & Pacific Railway; Eugene P. Thomas, President United States Steel Products Company; De Witt Millhauser, Speyer & Co.; A. Curtin Fetterolf, Vice President International Mercantile Marine Company; John W. Doty, Chairman Foundation Company; Samuel J. Bloomingdale, President Bloomingdale Bros., Inc.; George S. Silzer, President Interstate Trust Co.; William V. Griffin, President Brady Security and Realty Corp.; Carleton H. Palmer, President E. R. Squibb & Sons; Ralph Wolf, Attorney, Hays, Hershfield & Wolf; James A. Kenny, Vice President William F. Kenny Company; John W. Burrows, American Woolen Company of New York; Herbert C. Lakin, President The Cuba Company; Arthur P. Smith, Vice President Interstate Trust Company; Albert T. Johnson, Vice President The Borden Company, Milk Products; William J. Weller, Secretary & Treasurer Reid Ice Cream Co.; Arthur P. Williams, President of R. C. Williams & Co., Inc., Wholesale Grocers; F. A. Williams, Vice President Cannon Mills, Inc., Cotton Goods; Andrew Wilson, Wm. A. Camp & Co., Dried Fruits & Nuts; and Isaac Alpern, President Perth Amboy Trust Co.

The Harlem Office of the United States Mortgage & Trust Co., at 125th Street and Eighth Avenue, celebrated on June 1 the twentieth anniversary of its opening. The original staff of nine has grown to forty-six, headed by Vice-President Charles Diehl, who entered the service of the company in 1908.

In denying a report that the Chatham Phenix National Bank & Trust Company of New York was to be consolidated with some other institution (anent a rumor that the Bank of Italy interests were seeking to acquire control), Louis G. Kaufman, President of the latter, had the following to say in a statement issued May 27:

No one has money enough to buy this bank. The Chatham Phenix National Bank & Trust Co. has been built up by my associates and myself with the idea of preserving its identity in perpetuity, and there is no man living, or no aggregation of capital, either in this city or anywhere else, that can now divert it from its purpose. Although we are making good money, money is not everything, nor has it been our chief aim. We have sought to make the Chatham Phenix a monument, as a typical New York bank that will last for all time. This institution has a charter going back to 1812. That is worth more than dollars and cents and we do not intend that the record should be broken.

"Not only have we built up the bank along sound commercial lines, with a branch system that is unique in New York City and where every office is a community bank of its own, but we have arranged it so that this institution offers a permanent depository for trust funds. People are appointing us trustee under their wills, transferring their funds to us from other institutions, in confidence that we will not be absorbed or taken over by some other concern in the future with probably different interests. This is why men like Judge Gary are placing their estates in trust with us for future generations. You can say from me that the Chatham Phenix is more than a bank; it is a trust, a stewardship, and long after I am gone it will still be doing business under its own name.

Eight of New York's leading municipal bond men were week-end guests last week of E. F. Connely, Assistant Vice-President of Detroit Trust Co., and Charles Crouse, Vice-President of the Bank of Detroit. They were: Leverett F. Hooper, Manager Bond Department, First National Bank of New York; E. Fleatwood Dunstan, Manager Municipal Bond Division, Bankers Trust Co.; J. R. Kimball, Vice-President in charge of Municipal Bond Department, Guaranty Company of New York; Seneca D. Eldredge, senior partner of Eldredge & Co.; Kenneth Stevenson, Manager Bond Department, Stone & Webster and Blodget, Inc.; W. Murray Lee, partner Hannahs, Ballin & Lee, and Warren J. Hoysradt, resident Vice-President, the Detroit Company, a securities company owned by the Detroit Trust Co. Saturday morning, May 28, the bankers inspected the new home of the Detroit Trust Co.

The Manufacturers Trust Co. of New York, announces the removal of its Investment Department from 141 Broadway, New York, to 66 Broadway, between Wall Street and Exchange Place, where it will occupy the entire eight floor.

An increase of one million dollars in the deposits of the Standard Bank of New York has been brought about through an employees' contest conducted by the officers of the institution. The primary object of the campaign, which ended on May 28, was to increase the bank's resources to $10,000,-000 and as a result, resources, it is stated, now exceed $10,800,000, as compared with resources of $8,507,947 reported as January 1, a gain of more than 25%. The pamphlet report showing the bank's statement of condition as of May 28 1927, reveals cash on hand and in banks of $1,427,038; loans and discounts $4,071,105; government and corporation bonds $4,372,232; mortgage loans $852,550; bank buildings and vaults $103,528, and customers liability L/C. issued, $19,372. Deposits are given as $9,661,082 Capital surplus and profits are carried at $759,433; reserve for interest, &c., $75,871; letters of credit issued $241597; due Federal Reserve Bank $300,000; and unearned discount, $24,842.

George E. Keenan, for the past fourteen years a director and a member of the Executive Committee of the Union Trust & Hudson County National Bank, Jersey City, N. J., resigned from the institution, according to the Jersey City "Observer" of May 26, which went on to say:

Mr. Keenan was moved to sever his connection with the bank in view of the fact of his recent election as a member of the City Commission and his appointment as Director of Revenue and Finance. He felt that the best interests of the city could only be served by his discontinuance as a director, in view of the fact that the City of Bayonne uses the Union Trust & Hudson County National Bank as one of its depositories.

Frank C. Ferguson, the President of the Union Trust & Hudson County National Bank, expressed his regret at Mr. Keenan's resignation, as Mr. Keenan's business judgment and general ability have always been recognized as one of great strength to the upbuilding and continued advancement of the bank's interests.

He also stated that in view of Mr. Keenan's long and faithful service, the board of directors in the near future wolud tender him a testimonial dinner, at which time suitable resolutions would be presented to him in recognition of his directorship.

The Guardian Trust Co. of New Jersey (Newark) opened a branch at 9 Clinton Street of that city, on June 1, this being the first branch to be opened by that institution. William B. Harding, formerly Vice-President of the Merchants Trust Co. and now Vice-President of the Guardian Trust Co., is in charge. Clarence G. Appleton, President of the Guardian, announces that the branch will be equipped to render all services now available at the main office of the organization. He also states that the services of the two offices will be interchangeable, as depositors can transact business at either office, whichever is most convenient, regardless of where the main account is held.

Wessels Van Blarcom heretofore Cashier of the Second National Bank of Paterson, N. J., has become Second Vice-President succeeding Edwin N. Hopson, deceased. Ernest E. Blauvelt succeeds W. Van Blarcom as Cashier. Roland G. Eves, who was Trust Officer and Assistant Cashier is now Third Vice-President and Trust Officer. A. Harold Bond has become Assistant Cashier succeeding Mr. Eves; and Otto Del Vecchio has been named to replace Mr. Blauvelt as Assistant Cashier. William D. Blauvelt continues as President and Samuel S. Evans is First Vice President.

I. A. Ratshesky, Treasurer of the United States Trust Co. of Boston since the inception of the institution in 1895, died suddenly in the Massachusetts General Hospital on May 27. Mr. Ratshesky, who was well known in Boston business circles, was born in that city in 1863, and received his education in Boston schools. He had been Treasurer of the A. C. Ratshesky Charity Foundation.

The following interesting account of the inception of the First National Bank of Philadelphia comes to us:

On May 29 1863, sixty-four years ago, the first meeting of some gentlemen in Philadelphia was held to organize the First National Bank under the National Bank Act, which had just been passed by Congress and signed by President Lincoln. Following this meeting Jay Cooke submitted the application to organize the First National Bank of Philadelphia, and this bank was given the first charter issued under the National Bank Act. While the Act provided that banks could be organized for a period of twenty years, it was Mr. Cooke's thought that business conditions moved in cycles and that panics were liable to occur in periods of ten years, so that the charter was taken out for nineteen years. The charter of the bank was dated June 20 1863, and therefore expired on the same date in 1882. Congress did not pass the Enabling Act until July 1882, so that the First National Bank of Philadelphia was required to take a new charter, No. 2731. This charter was taken for twenty years and when it expired on June 10 1902, the bank was again given its original charter No. 1.

On Wednesday of this week, June 1, the West Philadelphia Title & Trust Co., Philadelphia, opened its new Walnut Street office located in the company's new six-story bank and office building at the northeast corner of 36th and Walnut Streets. The exterior of the building, we quote from the Philadelphia "Ledger" of May 31, is of Indiana limestone, contrasted at the base and at the first-story windows with black granite and bronze. The banking room is on the main floor and is approached either from Walnut or 36th Street. In the entrances the banking room, and the safe-deposit department, the walls are of Travertine, with marble and bronze blending in color and form, giving a warmth of tone and a pleasing combination. The bank's main office at Lancaster Avenue and 40th Street will continue to serve the community at that centre. Total resources of the institution, which began business in 1890, aggregate $10,984,080, exclusive of trust funds amounting to $4,393,926. The officers of the West Philadelphia Title & Trust Co. are: Augustus I. Wood, President; William Y. Conrad, Vice-President; Ralph I. Levering, Vice-President and Treasurer; Franklin Chandler, Vice-President and Title Officer; Wesley H. Hoot, Secretary; Nelson H. Wood, Assistant Treasurer; William H. Thorn, Assistant Secretary; Horace P. Wattson, Assistant Secretary; William H. Harrison, Jr., Trust Officer; George S. Brown, Assistant Trust Officer, and William J. Kelly, Jr., Manager of the Savings Fund Department. Vice-President Conrad, formerly a Vice-President and a director of the Central National Bank of Philadelphia, and more recently an officer of the Irving Bank Columbia Trust Co. of New York (now the American Exchange Irving Trust Co.) will devote most of his time to the management of the new Walnut Street office.

At a meeting of the Board of Directors of the Norristown-Penn Trust Co. of Norristown, Pa., on May 27 the following officers were elected: Adam Scheidt, Chairman of the Board and President; F. S. Yeakle, 1st Vice-President; Henry I. Fox (and Solicitor), Henry M. Tracy and J. Frank Boyer, Vice-Presidents; G. Fred Berger, Secretary and Treasurer; Charles H. Brunner, Title Officer; Raymond S. Kriebel, Trust Officer; Miss Margaret Potter, Assistant Title Officer; Miss Emilie H. Lee, Assistant Trust Officer; H. M. Cassel, Assistant Secretary and Assistant Treasurer, and George E. Wierman, J. Warren Ziegler, and Harry A. McDermott, Assistant Treasurers.

At a meeting of the directors of the Union Trust Co. of Cleveland on May 24, John Sherwin Jr., son of John Sherwin, Chairman of the Board, was elected a Vice-President of the company, according to the Cleveland "Plain Dealer" of May 25. Mr. Sherwin is a graduate of the Sheffield Scientific School of Yale University and for the past four years has had intensive training in corporate finance and investment banking at the Union Trust Co. He is a director of the Pittsburgh & West Virginia Railroad, the Morgan Lithograph Co., Richman Brothers Co. and the Otis Steel Co.

At a recent meeting of the stockholders of the Keystone Trust & Savings Bank of Chicago, the corporate name of the institution was changed to the Keystone State Bank. Walter J. Raymer is President of the bank and Emil Herzog, Vice-President and Cashier.

A charter was issued by the Comptroller of the Currency to the Pioneer National Bank of Duluth, Minnesota on May 19. The institution which began business May 19, is a conversion of the Citizens State Bank. It has a capital of $25,000, capital of $100,000 and surplus of $20,000. The officers are J. W. Peyton, President; W. B. Cetchell, Vice-President; S. M. Miam, Cashier; W. P. Mahoney, Asst. Cashier and A. W. Mills, Assistant Cashier.

Failure of the Anniston Bank, Anniston, Mo., on May 24 was reported in a special dispatch from Jefferson City, Mo., on that date to the St. Louis "Globe-Democrat." The directors wired S. L. Cantley, State Bank Commissioner, that they had closed the institution and asked that an examiner be sent to take charge of the bank's affairs. State Bank Examiner H. G. Harrison, it was stated, was assigned to the task of taking over the assets of the bank until such time as it is determined whether it can be reopened or a special deputy is named to liquidate it. The dispatch furthermore stated that the institution was the twenty-fifth bank failure in Missouri since Jan. 1 of this year.

An application to organize the Third National Bank in Nashville, Tenn., was received by the Comptroller of the Currency on May 21. The institution will have a capital of $600,000 an surplus fund of $120,000. An item regarding the proposed organization of the bank appeared in our issue o May 21, page 3022. The officers chosen are President, Watkins Crockett; Honorary Vice-President, N. A. Crockett; Active Vice-President, F. M. Farris; Assistant Cashier, W. J. Diehl; Chairman of Board, C. A. Craig. The bank expects to begin business July 1. The par value of the stock is $100 per share and it is being disposed of at $120 per share.

An application to organize the First National Bank of Palm Beach, Florida, was received by the Comptroller of the Currency on May 10. It is planned to organize the institution with a capital of $50,000.

According to the Los Angeles "Times" of May 27 announcement was made the previous day that Charles B. Hopper, a Vice-President and a Director of the Metropolitan Trust Co. of California of that city since the organization of the institution, had recently been elected President to succeed A. H. Braly, who resigned and will retire from active business. Mr. Braly, will, however, remain as a member of the Board of Directors. Continuing the "Times" said:

Under the dictation of Mr. Braly, the Metropolitan Trust has increased its capital from $500,000 to $1,000,000 and now has the management of estates totaling $12,500,000 in value. Various departments have been added to broaden the service, the latest being a complete stock transfer and registrar service, inspired by the recent decision of the Los Angeles Stock Exchange to require registration of all certificates listed on the Exchange.

Interests identified with the California Bank of Los Angeles have been granted a charter for a new national bank in Beverly Hills, Cal., under the title of the California National Bank of Beverly Hills, with an initial capital of $100,000, according to the Los Angeles "Times" of May 28. The bank would start, it was stated, with a capital of $100,000 and surplus of $25,000, both fully paid. Temporary quarters for the new institution have been procured at the northwest corner of Canyon Drive and Wilshire Boulevard and the new bank will open at this location about June 15. The paper mentioned went on to say:

The California Group Corp., a California Bank affiliation, recently acquired a lease on the southeast corner of Wilshire and Beverly Drive, through the offices of George S. Wright Co. It is contemplated to eventually erect a building on this property to house the new national bank.

In addition to the interests identified with the California Bank, a strong local group of business men and capitalists will direct the policies of the new institution, which is calculated to make it an important influence in the development of Beverly Hills.

The California banking group has long been identified witn the development of Los Angeles, and particularly the district to the west, having for many years maintained banks in Santa Monica, Sawtelle and the suburbs of Los Angeles. With its affiliations, the resources of the institution total more than $125,000,000.

According to the San Francisco "Chronicle" of May 25, announcement was made by the Bank of Italy (Bank of Italy National Trust & Savings Assocjation), San Francisco, on May 24 that Harry C. Carr, former President of the First National Bank of Porterville, had been made a Vice President of the instutition. Mr. Carr, ti was stated, will direct the development of contacts between the bank and the agricultural communities. It was furthermore stated that the new Vice President is a former President of the California State Bankers' Association and is a member of the executive committee of the American Bankers' Association.

On May 26 the head officials of the Bank of Italy National Trust & Savings Association, San Francisco, announced that its two branches in Merced, Cal., the Security Branch and the Merced Branch, would be consolidated over the Decoration Day holiday and that the bank wduld open for business on May 31 in the headquarters of the old Security Branch, according to the San Francisco "Chronicle" of that date (May 26). The new branch, it was stated, will be known as the Merced Branch, and its officers will be the same as heretofore controlled the two institutions, namely E. T. Cunningham, Chairman, and J. R. Flynn, Vice Chairman.

Evidence that trade generally throughout the Dominion of Canada continues to record a healthy expansion is afforded by the half-yearly statement of the Bank of Montreal just recently issued. The report, which covers the six months to April 30, shows total assets of $784,112,774, a gain of $34,980,417 over the corresponding six months of 1926. Of this total liquid assets amount to $427,990,377. Included in the liquid assets are cash holdings of $106,464,766. Deposits also continue to record substantial gains, interest bearing deposits standing at $519,848,016, as compared with $489,464,334, and deposits not bearing interest at $136,730,699, as against $134,713,173 in the same period last year. The profit and loss account shows net earnings for the half year, after deducing charges of management and making full provision for all bad and doubtful debts, of $2,780,660, which when added to $767,417, the balance to credit of profit and loss brought forward at the end of the fiscal year (Oct. 30 1926), made $3,548,077 available for distribution. From this amount allocations are made as follows: $1,975,002 to pay two quarterly dividends at the rate of 3%; $199,583 to take care of Dominion Government taxes, and $250,000 reserved for bank premises, leaving a balance of $1,303,492 to be carried forward to the current half year's profit and loss account. Sir Vincent Meredith is President of the Bank of Montreal and Sir Frederick Williams-Taylor, General Manager.

The 94th semi-annual statement of condition of the Yokohama Specia Bank, Ltd. (head office Yokohama), as of Dec. 31 1926, just recently received shows total resources of 1,158,424,000 yen of which the principal items are: Bills bought, correspondents' and other accounts, 526,363,000 yen; advances to customers, bills discounted and other accounts, 702,475,000 yen; investment in securities, etc., 238,478,000 yen, and cash on hand and deposits with banks, 73,720,000 yen. On the liabilities side of the statement current, deposit and other accounts are given as 515,561,000 yen and drafts sold, bills rediscounted, correspondents' and other accounts, as 427,698,000 yen. The bank's paid-up capital is 100,000,000 yen with reserve fund and shareholders' account at 109,695,000 yen.

THE CURB MARKET.

Curb market trading was active this week and prices made sharp advances, though profit-taking to-day reduced the gains in some stocks and caused losses in others. Celanese Corp. old and new com. were conspicuous, the former selling up from 252 to 302 and reacting finally to 272, and the latter advancing from 63¼ to 76½ and dropping to 67, the close to-day being at 67⅛. Deere & Co. made a sensational advance from 144¾ to 186½ but reacted to 164½. Johns-Manville common was advanced from 72¾ to 86 but dropped back to 78, finishing to-day at 69. American Arch rose from 92⅛ to 97⅞. American Rolling Mill improved from 51¾ to 56. Sugar stocks were strong. Central Aguirre moved up from 109½ to 113½ but reacted to 110½. Fajardo Sugar advanced from 159 to 165½, feel back to 160¼ and ends the week at 162. Chesapeake Corporation was admitted to trading and sold up from 77½ to 79½, and to-day down to 75½, the close being at 76. Dunhill International from 30½ reached 35¼ and sold finally at 34½. Financial & Industrial Securities reached a new high record, advancing from 88¼ to 97¾, with the final figure to-day 96½. Albert Pick, Barth & Co. preferred was in demand and ran up from 22⅛ to 27⅜. Pillsbury Flour Mills sold up from 80 to 86½. There was a strong undertone in utilities, but changes for the most part were small. American Gas & Electric com. rose from 87⅞ to 92⅞ and reacted to 90⅛. Electric Investors from 37½ reached 40¾ and sold finally at 39¼. Oils were dull. Chesebrough Mfg. sold up from 95¾ to 105, but dropped to-day to 103. Vacuum Oil gained over four points to 125¼ and sold finally at 124½.

A complete record of Curb Market transactions for the week will be found on page 3337.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended June 3.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday	79,350	23,735	27,600	$998,000	$161,000
Monday		HOLIDA	Y—MEM	ORIAL DA	Y.
Tuesday	159,720	42,885	34,100	1,852,000	233,000
Wednesday	201,405	63,345	36,800	1,888,000	259,000
Thursday	276,118	52,725	50,417	1,948,000	592,000
Friday	265,310	54,560	37,480	2,882,000	286,000
Total	981,903	237,250	186,397	$9,568,000	$1,531,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for a brief setback on Thursday, followed by a sharp break on Friday, the week on the New York Stock Exchange has shown a wild and frenzied speculation. Railroad issues, industrial stocks, and public utilities have all participated in the upward improvement and many of the more active speculative favorites have reached new tops for the year and in all time. On Thursday the flood of selling was so large that the final transactions were more than 10 minutes late in being recorded on the ticker. The stock market was unusually active in the short session on Saturday, the days' turnover reaching substantially above the million mark. The heavy buying carried a sizable list of riilroad and industrial issues to new high ground. Wabash made a net gain of 2 points and Rock Island sold as high as 108¼. Reading, Pennsylvania, and Central Railroad of New Jersey were also among the leaders and scored substantial advances. Motor shares were conspicuously strong, and sharp gains were registered by General Motors and Hudson Motors and such stocks as Chrysler and Pierce Arrow closed with substantial advances. Many specialties improved, Commercial Solvents "B" moving upward 7 points and Baldwin Locomotive establishing a new top at 223. International Nickel continued its remarkable forward movement and advanced 3½ points to 71½, and General Refractories, which has been in active demand during the past week or two, made a spectacular jump of 14 points to a new top of 112¾. The New York Stock Exchange and all important exchanges in New York City were closed on Monday, May 30, in observance of Memorial Day.

Heavy buying of special issues was the feature of the trading as the market resumed its session on Tuesday following the two-day holiday. United States Steel led the upswing and established new high records. The common stock sold up to 176 and the "when issued" stock made a net gain of 1⅜ points to 125⅜. General Motors improved 2 points to 197¾, followed by Hudson Motors, with a gain of 2 points. Railroad stocks also made further progress upward, Texas & Pacific advancing nearly 5 points to a new high record at 88, and Rock Island sold up to 109, but yielded part of its gain later in the day. In the early trading Pittsburgh & West Virginia dropped to 153, but in the final hour moved forward 10 points and crossed 164. Other outstanding strong stocks included International Telegraph & Telephone, American Express, Houston Oil, and Baldwin Locomotive. Price movements were again generally toward higher levels on Wednesday, and a long list of market favorites were established at new tops. Railroad stocks continued in the foreground, Texas & Pacific leading the advance with a gain of 7 points, to a new peak at 95, followed by Wabash, with an advance of 3 points to a new high above 78. New York Central reached its highest in many years at 156, and Reading made a fractional advance to a new top at 122½. Baldwin Locomotive made a further advance of 3 points and reached new high ground at 228⅜, and American Smelting reached its highest point for recent years at 164¾.

On Thursday an avalanche of selling orders hit the market and by 3 o'clock, the closing hour, transactions had reached 2,799,531 shares, the second largest total of the year. Indeed, at times sales were of such volume that the tickers were 20 minutes or more late in recording dealings. The movement of prices was generally upward, though there were also recessions in various parts of the list, which to some extent offset the gains. Interest centred largely around the railroad group, which had their own special field of bullish activity, Wabash leading the forward movement with an advance of 2 points, which carried it into new high ground above 80. Delaware & Hudson and St. Louis-San Francisco also reached new high ground, though in each case part of the gain was lost before the closing hour. One of the outstanding strong stocks of the railroad group was the Missouri Pacific common stock, which moved forward 4 points at its high for the day and closed with a net gain of 2¾ points. General Motors was in active demand and bounded forward over 3 points to 201⅜, passing its previous high of 200½. Gains of 3 to 8 points were numerous in the closing hour and included such issues as National Lead, up 7½ points, and Colorado Fuel & Iron, up 3 points. Public utility stocks moved up with the leaders, American Water Works, Laclede Gas and American Power & Light all showing further gains at the closing hour. The noteworthy declines were in Union Bag & Paper, General Refractories, Pittsburgh & West Virginia, Pullman, Nickel Plate, Pere Marquette and United States Cast Iron Pipe & Foundry.

The market turned downward on Friday, prices breaking sharply all along the line. The most drastic declines occurred in the so-called specialties group, United States Cast Iron Pipe & Foundry slipping to 233, followed by American Smelters, with a loss of nearly 4 points and Baldwin Locomotive, which receded nearly 4 points. Milwaukee & St. Paul pref. moved against the trend and climbed up 2⅛ points to 26. Houston Oil also improved and closed with a gain of 4½ points to 149¼. The weak stocks included among others, Union Pacific, U. S. Rubber, Hudson Motors, Byers & Co., Allied Chemical & Dye, Foundation Co., and Timken Roller Bearing. The final tone indicated moderate improvement.

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

Week Ended June 3.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal and Foreign Bonds.*	*United States Bonds.*
Saturday	1,029,700	$3,544,000	$1,060,000	$1,523,150
Monday	HOLIDAY — MEMORIAL DAY			
Tuesday	2,175,195	6,926,500	2,144,000	5,680,250
Wednesday	2,327,698	7,436,000	2,581,800	5,228,450
Thursday	2,799,531	10,907,000	2,914,500	3,519,500
Friday	2,951,500	8,094,000	1,309,000	1,736,000
Total	11,283,624	$36,907,500	$10,009,300	$17,687,350

Sales at New York Stock Exchange.	*Week Ended June 3.* 1927.	1926.	*Jan. 1 to June 3.* 1927.	1926.
Stocks—No. of shares	11,923,624	5,262,170	232,089,620	186,413,860
Bonds.				
Government bonds	$17,687,350	84,747,250	$151,636,100	$131,810,300
State and foreign bonds	10,009,300	12,871,000	399,136,200	278,879,850
Railroad & misc. bonds	36,907,500	27,772,000	1,027,263,050	981,154,200
Total bonds	$54,604,150	$45,390,250	$1,578,035,350	$1,391,844,350

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended June 3 1927.	*Boston.* Shares.	*Boston.* Bond Sales.	*Philadelphia.* Shares.	*Philadelphia.* Bond Sales.	*Baltimore.* Shares.	*Baltimore.* Bond Sales.
Saturday	*14,273	14,000	18,597	9,000	HOLIDAY	
Monday			HOLIDAY			
Tuesday	*21,900	22,300	35,551	16,000	1,939	68,000
Wednesday	*27,819	30,800	31,479	55,400	1,771	43,000
Thursday	*33,122	14,600	32,096	36,400	2,488	50,000
Friday	13,389	25,000	14,236	77,000	1,453	60,000
Total	110,503	106,700	131,959	$193,800	7,651	$221,000
Prev. week revised	163,606	$122,650	184,639	$24,000	18,305	$755,800

* In addition sales of rights were: Saturday, 1,448; Tuesday, 9,593; Wednesday, 7,151; Thursday, 14,548.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ended June 3—	*May 28. Sat.*	*May 30. Mon.*	*May 31. Tues.*	June 2. *Wed.*	June 2. *Thurs.*	June 3. *Fri.*
Silver, per oz ... d.	26¼	26⅜	26⅜	26⅜	26¼	26 7-16
Gold, per fine ounce ... s.	84.11½	84.11½	84.11½	84.11½	84.11½	84.11½
Consols, 2½ per cents	----	55	54⅞	54⅞	54½	54 7-16
British, 5 per cents	----	100⅜	100⅜	100½	100½	100½
British, 4½ per cents	----	95⅝	95⅝	95⅝	95⅝	95⅝
French Rentes (in Paris), fr.	----	55.90	57.40	58.05	57	58.55
French War Loan (in Paris), fr.	----	74.80	76.25	76.05	75.75	76.45

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	56⅞	Holiday	57	57	57¼	57¼

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, June 4), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 7.6% larger than those for the corresponding week last year. The total stands at $10,057,012,334, against $9,344,023,982 for the same week in 1926. At this centre there is a gain for the five days of 17.1%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended June 4.	1927.	1926.	*Per Cent.*
New York	$5,245,000,000	$4,477,000,000	+17.1
Chicago	632,017,066	606,969,113	+4.1
Philadelphia	419,000,000	420,000,000	—0.2
Boston	378,000,000	370,000,000	+2.2
Kansas City	101,496,592	94,233,750	+7.7
St. Louis	117,500,000	118,600,000	—0.9
San Francisco	133,854,000	136,700,000	—2.1
Los Angeles	122,950,000	121,611,000	+1.1
Pittsburgh	132,326,546	124,938,141	+5.9
Detroit	122,129,532	119,355,228	+2.3
Cleveland	90,101,750	80,315,385	+12.2
Baltimore	73,313,058	92,982,875	—21.2
New Orleans	46,195,216	40,772,360	+13.3
Total 13 cities, 5 days	$7,613,883,760	$6,803,477,852	+11.8
Other cities, 5 days	850,293,185	867,597,043	—2.0
Total all cities, 5 days	$8,464,176,945	$7,671,074,895	+10.3
All cities, 1 day	1,592,835,389	1,672,949,087	—4.8
Total all cities for week	$10,057,012,334	$9,344,023,982	+7.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ended May 28. For that week there is an increase of 6.1%, the 1927 aggregate of clearings being $9,953,092,654, and the 1926 aggregate $9,379,676,553. Outside of New York City, there is a decrease of 1.8%, the bank exchanges at this centre having increased 13.4%. 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 a gain of 0.1%, in the New York Reserve District (including this city) of 12.3% and in the Cleveland Reserve District of 2.6%. In the Philadelphia Reserve District there is a loss of 5.7%, in the Richmond Reserve District of 9.6% and in the Atlanta Reserve District of 15.9%, the latter following from the falling off at the Florida points, Miami showing a decrease of 71.4%, and Jacksonville of 36.6%. In the Chicago Reserve District there is an increase of 1.5% and in the Kansas City Reserve District of 3.9%, but the St. Louis Reserve District shows a loss of 7.0%. In the Minneapolis Reserve District the totals are 8.8% lower, in the Dallas Reserve District 1.4% and in the San Francisco Reserve District 1.3%. In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. May 28 1927.	1927.	1926.	*Inc. or Dec.*	1925.	1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ... 12 cities	548,550,918	548,290,599	+0.1	372,484,476	329,536,373
2nd New York .. 11 "	6,017,946,630	5,359,547,907	+12.3	4,496,886,333	3,815,807,702
3rd Philadelphia 10 "	556,404,914	589,811,080	—5.7	489,574,748	425,957,591
4th Cleveland ... 8 "	401,150,022	390,842,881	+2.6	308,901,642	280,192,555
5th Richmond .. 6 "	185,661,702	205,352,073	—9.6	164,969,522	152,947,897
6th Atlanta ... 13 "	172,528,465	205,106,353	—15.9	196,136,158	155,101,357
7th Chicago ... 20 "	961,775,317	947,727,084	+1.5	744,642,358	660,239,424
8th St. Louis ... 8 "	205,340,924	220,793,656	—7.0	218,705,332	164,715,946
9th Minneapolis 7 "	103,635,305	113,616,538	—8.8	94,717,812	82,603,945
10th Kansas City 12 "	234,676,466	225,841,227	+3.9	198,401,923	182,352,489
11th Dallas ... 5 "	65,314,744	66,241,510	—1.4	50,602,303	43,185,380
12th San Fran .. 17 "	500,107,247	506,505,646	—1.3	380,087,921	358,675,590
Total ... 129 cities	9,953,092,654	9,379,676,553	+6.1	7,716,110,528	6,651,316,249
Outside N. Y. City	4,057,220,637	4,132,894,780	—1.8	3,328,808,294	2,929,095,574
Canada ... 29 cities	294,692,830	275,381,810	+7.0	238,996,955	256,693,174

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of May. For that month there is an increase for the whole country of 3.9%, the 1927 aggregate of the clearings being $44,026,085,817 and the 1926 aggregate $42,370,068,700. While the present year's total does not establish a new high monthly record it is the largest total ever reached in the month of May. The gain, however, is due mainly to the increase at New York City. Outside of New York City the increase for the month is only 1.6% the bank exchanges at this centre having registered a gain of 6.8%. The Boston Reserve District shows a gain of 5.2%, the New York Reserve District (including this city) of 5.8% and the Philadelphia Reserve District of only 0.1%. The Cleveland Reserve District has bettered its last years figures by 5.3%, but the Richmond Reserve District registers a loss of 6.0% and the Atlanta Reserve District of 9.1%, the latter following from the falling off at the Florida points. Miami having 58.3% decrease, Tampa 32.5% and Jacksonville 29.6%. The totals in the St. Louis Reserve District show a diminution of 2.9% and in the Minneapolis Reserve District of 6.6%, but the Chicago Reserve District has an increase of 2.9%. In the Kansas City Reserve District the totals are larger by 5.6%, in the Dallas Reserve District by 1.7% and in the San Francisco Reserve District by 2.3%.

Federal Reserve Dists.	May 1926.	May 1925.	Inc.or Dec.	May 1925.	May 1924.
	$	$	%	$	$
1st Boston ----13 cities	2,485,412,331	2,362,125,221	+5.2	2,010,533,877	1,932,539,754
2nd New York-14 "	25,398,555,960	24,004,741,988	+5.8	24,447,494,178	21,287,694,045
3rd Philadelphia14 "	2,494,169,408	2,491,627,897	+0.1	2,552,378,569	2,327,699,651
4th Cleveland--15 "	1,698,583,024	1,707,509,391	+5.3	1,646,301,522	1,564,171,024
5th Richmond -10 "	845,062,665	899,320,878	—6.0	862,209,013	812,960,012
6th Atlanta----18 "	927,321,061	1,020,472,188	—9.1	997,535,933	845,511,213
7th Chicago ---29 "	4,672,610,446	4,541,826,483	+2.9	4,311,491,780	3,903,631,571
8th St. Louis---10 "	929,753,668	957,027,486	—2.9	890,643,203	903,009,746
9th Minneapolis13 "	488,308,554	522,886,374	—6.6	533,163,730	471,075,976
10th Kansas City16 "	1,172,463,381	1,110,617,056	+5.6	1,089,166,444	1,042,039,598
11th Dallas----12 "	484,490,241	476,263,744	+1.7	443,299,418	398,512,321
12th San Fran--28 "	2,329,155,078	2,275,649,994	+2.3	2,102,023,207	1,981,554,306
Total-------193 cities	44,026,085,817	42,370,068,700	+3.9	41,886,240,874	37,470,299,217
Outside N. Y. City-----	19,282,965,388	18,983,923,067	+1.6	18,038,806,454	16,748,694,473
Canada--------29 cities	1,710,663,757	1,458,859,781	+17.3	1,339,864,618	1,430,190,722

We append another table showing the clearings by Federal Reserve districts for the five months back to 1924:

Federal Reserve Dists.	Five Months. 1927.	1926.	Inc.or Dec.	1925.	1924.
	$	$	%	$	$
1st Boston ----14 cities	12,082,909,782	11,538,279,163	+4.7	10,321,075,346	9,883,895,062
2nd New York-14 "	131,869,647,150	129,235,269,152	+2.0	120,730,079,068	102,314,752,287
3rd Philadelphia14 "	12,630,526,916	13,220,679,342	—4.5	12,786,552,372	11,404,009,971
4th Cleveland--15 "	9,106,851,127	8,760,766,299	+3.9	8,397,737,924	7,953,248,875
5th Richmond -10 "	4,250,661,962	4,504,698,970	—5.6	4,268,103,201	4,072,447,026
6th Atlanta----18 "	4,645,273,114	5,752,204,122	—19.3	5,047,727,263	4,340,584,402
7th Chicago ---29 "	21,741,141,475	21,730,586,838	+0.04	20,897,311,401	18,929,927,240
8th St. Louis---10 "	4,812,632,235	5,015,885,446	—4.1	4,768,444,734	4,529,214,299
9th Minneapolis13 "	2,380,517,020	2,651,274,691	—10.2	2,731,209,959	2,374,909,480
10th Kansas City16 "	5,975,599,083	5,795,874,244	+3.1	5,766,081,220	5,259,083,581
11th Dallas----12 "	2,706,420,441	2,650,876,345	+2.1	2,587,144,662	2,199,432,047
12th San Fran--28 "	12,061,829,756	11,813,396,374	+2.1	10,643,304,674	10,235,081,983
Total-------193 cities	224,264,010,061	222,669,790,986	+0.7	208,944,771,824	183,496,586,253
Outside N. Y. City-----	95,706,543,338	96,673,255,902	—1.0	91,121,688,812	83,989,654,915
Canada--------29 cities	7,549,497,491	6,856,269,430	+10.1	6,325,360,963	6,528,386,051

The following compilation covers the clearings by months since Jan. 1 in 1927 and 1926:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1927.	1926.	%	Clearings Outside New York. 1927.	1926.	%
	$	$		$	$	
Jan---	45,209,424,033	47,611,459,198	—5.1	19,647,510,562	20,510,360,932	- 4.2
Feb---	40,361,508,749	38,758,757,643	+4.1	17,303,381,426	17,305,400,168	—0.03
Mar --	48,948,371,418	48,460,993,827	+1.0	20,219,526,569	20,369,120,885	—0.7
1st qu.	134 519 304 200	134 831 210 668	—0.2	57,170,418,557	58,184,881,985	—1.8
Apr --	45,718,620,044	45,468,511,618	+0.5	19,253,159,393	19,504,450,850	—1.3
May--	44,026,085,817	42,370,068,700	+3.9	19,282,965,388	18,983,923,067	+1.6

The course of bank clearings at leading cities of the country for the month of May and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	May 1927.	1926.	1925.	1924.	Jan. 1 to May 31 1927.	1926.	1925.	1924.
	$	$	$	$	$	$	$	$
New York	24,743	23,386	23,847	20,722	128,557	125,997	117,823	99,507
Chicago	3,277	3,131	2,991	2,668	14,908	14,891	14,578	12,926
Boston	2,231	2,114	1,764	1,713	10,828	10,272	9,105	8,769
Philadelphia	2,312	2,312	2,334	2,127	11,719	12,331	11,708	10,377
St. Louis	594	626	588	592	3,074	3,242	3,080	2,980
Pittsburgh	762	737	697	675	3,953	3,743	3,614	3,375
San Francisco	766	762	729	678	4,025	4,067	3,712	3,431
Baltimore	473	497	459	423	2,321	2,450	2,217	2,094
Cincinnati	313	308	293	276	1,583	1,611	1,498	1,404
Kansas City	589	535	520	513	2,997	2,766	2,770	2,547
Cleveland	527	481	478	439	2,603	2,468	2,359	2,259
Minneapolis	294	315	328	281	1,398	1,615	1,694	1,364
New Orleans	217	237	242	225	1,212	1,277	1,262	1,249
Detroit	730	746	703	631	3,522	3,577	3,224	3,061
Louisville	148	143	133	142	771	750	722	666
Omaha	170	166	174	162	846	884	900	799
Providence	58	55	57	51	293	290	290	259
Milwaukee	190	184	167	161	932	904	844	796
Los Angeles	767	699	634	592	4,010	3,646	3,203	3,153
Buffalo	221	206	225	194	1,094	1,117	1,067	952
St. Paul	116	129	126	125	611	659	648	683
Denver	133	128	130	124	621	653	678	640
Indianapolis	100	99	74	84	499	472	360	412
Richmond	187	207	214	215	1,012	1,102	1,116	1,117
Memphis	87	86	75	75	453	502	465	431
Seattle	188	187	166	164	946	967	854	861
Salt Lake City	70	70	63	64	354	359	331	311
Hartford	65	66	62	50	324	353	300	276
Total	40,328	38,612	38,273	34,166	205,466	202,965	190,442	166,699
Other cities	3,698	3,758	3,613	3,304	18,798	19,705	18,503	16,798
Total all	44,026	42,370	41,886	37,470	224,264	222,670	208,945	183,497
Outside New York	19,283	18,984	18,039	16,749	95,707	96,673	91,122	83,990

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for May and the five months of 1927 and 1926 are given below

Description.	Month of May. 1927.	1926.	Five Months. 1927.	1926.
Stock, number of shares	46,597,830	23,341,144	224,028,610	180,653,424
Railroad & misc. bonds	$188,976,500	$161,082,000	$1,000,826,050	$952,380,000
State, foreign, &c., bonds	60,347,500	54,932,500	392,330,900	266,008,850
U. S. Government bonds	31,711,700	20,554,150	141,152,450	129,009,450
Total bonds	$281,035,700	$236,568,650	$1,534,309,400	$1,347,398,300

The volume of transactions in share properties on the New York Stock Exchange for the month of May in 1924 to 1927 is indicated in the following:

	1927. No. Shares.	1926. No. Shares.	1925. No. Shares.	1924. No. Shares.
Month of January	34,275,410	38,987,885	41,570,543	26,857,386
February	44,162,496	35,725,989	32,794,456	20,721,562
March	49,211,663	52,271,691	38,294,393	18,315,911
First quarter	87,649,569	126,985,565	112,659,392	65,894,859
Month of April	49,781,211	30,326,714	24,844,207	18,116,828
May	46,597,830	23,341,144	36,647,760	13,513,967

We now add our detailed statement showing the figures for each city separately for May and since Jan. 1 for two years and for the week ending May 28 for four years:

CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 28.

Clearings at—	Month of May. 1927.	1926.	Inc. or Dec.	Five Months. 1927.	1926.	Inc. or Dec.	Week Ended May 28. 1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Rese	rve District—	Boston—									
Maine—Bangor	3,354,769	3,314,474	+1.2	17,363,473	15,402,736	+12.7	693,346	749,157	—7.5	635,864	573,956
Portland	17,236,765	16,598,166	+3.8	78,326,540	73,981,578	+5.9	3,869,223	4,505,659	—14.1	2,407,990	2,457,188
Mass.—Boston	2,230,654,299	2,114,000,000	+5.5	10,827,741,509	10,271,537,997	+5.4	495,000,000	495,000,000	-------	331,000,000	292,000,000
Fall River	8,681,832	8,097,922	+7.2	42,319,125	43,535,097	—2.8	2,173,327	1,854,931	+17.1	1,646,075	1,318,116
Holyoke	3,696,403	4,179,663	—11.6	18,893,146	20,075,094	—5.9	a	a	a	a	a
Lowell	5,301,834	4,409,435	+20.2	26,250,066	22,266,721	+17.8	1,097,058	948,266	+15.7	769,574	977,493
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	5,862,078	5,918,531	—1.0	26,524,151	28,382,970	—6.6	1,275,209	1,209,392	+5.4	1,177,730	1,016,657
Springfield	24,699,103	24,302,934	+1.6	119,454,510	123,974,052	—3.7	5,992,095	5,545,602	+8.0	4,599,975	4,009,912
Worcester	15,998,743	16,053,546	—0.3	77,953,898	77,511,669	+0.6	3,682,151	3,135,786	+17.4	2,960,817	3,053,102
Conn.—Hartford	65,265,584	65,627,645	—0.6	324,447,335	352,521,337	—8.0	14,616,848	15,751,360	—7.2	10,841,429	8,401,784
New Haven	32,549,241	30,411,606	+7.0	162,523,129	152,495,969	+6.6	7,594,598	7,033,813	+8.0	5,477,027	5,423,512
Waterbury	10,989,000	10,566,900	+4.0	52,043,400	50,222,700	+3.6	--------	--------	-------	--------	--------
R. I.—Providence	57,567,600	54,667,500	+5.3	293,286,400	289,762,700	+1.2	11,855,600	11,793,000	+0.5	10,419,700	9,803,800
N. H.—Manchester	3,555,080	3,976,899	—0.6	15,783,100	16,608,543	—5.0	701,463	763,633	—8.2	548,295	500,853
Total (14 cities)	2,485,412,331	2,362,125,221	+5.2	12,082,909,782	11,538,279,163	+4.7	548,550,918	548,290,599	+0.04	372,484,476	329,536,373
Second Federal Re	serve District	—New York—									
New York—Albany	29,087,639	28,862,570	+0.8	140,605,669	138,798,643	+1.3	7,721,804	5,839,406	+32.2	4,597,547	4,620,772
Binghamton	5,335,300	4,830,300	+10.5	26,410,858	24,815,100	+6.4	1,014,700	1,042,500	—2.7	923,600	687,300
Buffalo	220,723,471	205,632,863	+7.4	1,093,996,509	1,116,747,191	—2.0	50,772,643	49,080,565	+3.4	56,186,409	43,464,159
Elmira	4,722,261	4,528,207	+4.3	23,103,603	21,555,451	+7.2	1,011,526	949,435	+6.5	730,175	638,267
Jamestown	5,600,398	5,976,903	—6.3	30,677,011	32,592,601	—5.9	1,193,381	1,309,145	—8.9	1,282,210	1,337,752
New York	24,743,120,429	23,386,145,633	+6.8	128,557,466,723	125,996,535,086	+2.0	5,895,872,017	5,246,781,773	+13.4	4,387,302,234	3,722,220,675
Niagara Falls	*4,800,000	4,680,810	+2.5	23,668,889	21,703,177	+9.0	--------	--------	-------	--------	--------
Rochester	57,548,895	54,354,210	+5.9	293,215,949	280,825,231	+4.4	13,130,342	11,500,821	+14.2	10,220,910	8,772,515
Syracuse	28,889,059	25,664,158	+2.6	133,478,294	126,293,952	+5.7	6,364,921	5,468,359	+16.4	4,226,977	3,658,320
Conn.—Stamford	15,852,034	15,654,350	+1.3	77,100,725	72,661,578	+6.1	3,842,070	3,547,854	+8.3	3,251,956	3,665,129
N. J.—Montclair	3,835,724	3,684,653	+4.1	18,454,316	16,914,556	+9.1	*900,000	878,426	+2.4	603,927	625,611
Newark	116,529,396	112,780,733	+3.3	563,864,747	536,672,832	+5.1	--------	--------	-------	--------	--------
Northern N. J.	155,413,637	145,248,784	+7.0	854,454,478	817,873,684	+4.5	36,123,226	33,149,622	+9.0	27,560,388	26,117,202
Oranges	7,097,717	6,697,814	+6.0	33,149,379	31,280,070	+6.0	--------	--------	-------	--------	--------
Total (14 cities)	25,398,555,960	24,004,741,988	+5.8	131,869,647,150	129,235,269,152	+2.0	6,017,946,630	5,359,547,906	+12.3	4,416,886,333	3,815,807,702

CLEARINGS—(Continued).

Clearings at—	Month of May. 1927.	Month of May. 1926.	Inc. or Dec.	Five Months. 1927.	Five Months. 1926.	Inc. or Dec.	Week Ended May 28. 1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	6,808,581	7,201,178	—5.5	35,255,632	32,851,637	+7.3	1,591,477	1,633,186	—2.6	1,458,525	1,126,229
Bethlehem	18,536,634	18,587,016	—0.3	96,239,593	92,450,087	+4.1	4,901,810	5,075,651	—3.4	4,451,553	3,618,911
Chester	5,766,415	5,509,640	+4.7	30,369,104	29,400,282	+3.3	1,283,951	1,171,186	+9.6	1,225,252	1,098,561
Harrisburg	20,132,515	20,796,156	—3.2	101,009,607	100,350,582	+0.6	--------	--------	-----	--------	--------
Lancaster	8,842,868	9,625,079	—8.1	49,268,888	54,093,065	—8.9	1,972,578	2,128,801	—7.4	2,253,531	2,027,864
Lebanon	2,914,121	2,874,287	+1.4	13,865,791	13,746,876	+0.9	--------	--------	-----	--------	--------
Norristown	3,765,217	3,817,130	—1.4	19,148,835	18,287,471	+4.7	--------	--------	-----	--------	--------
Philadelphia	2,312,000,000	2,312,000,000	-----	11,719,000,000	12,331,000,000	—5.0	525,000,000	559,000,000	—5.1	463,000,000	402,000,000
Reading	19,500,797	20,068,216	—2.8	91,847,638	87,907,509	+4.5	3,773,246	4,630,358	—18.5	3,071,326	2,638,085
Scranton	26,210,143	25,784,781	+1.6	136,915,564	131,366,585	+4.2	5,598,832	5,777,109	—3.1	4,852,123	4,513,946
Wilkes-Barre	19,383,468	16,972,508	+14.2	87,616,037	76,911,247	+13.9	4,797,349	3,703,414	+29.5	3,816,206	3,087,032
York	8,459,932	8,376,357	+1.0	39,706,615	40,149,419	—0.1	1,508,198	1,716,314	—12.1	1,517,189	1,809,171
N. J.—Camden	13,120,352	13,664,946	—4.0	61,587,495	74,766,906	—17.6	--------	--------	-----	--------	--------
Trenton	28,728,365	26,350,603	+9.0	148,696,117	137,397,676	+8.2	5,977,473	4,975,061	+20.1	3,929,043	4,037,792
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,494,169,408	2,491,627,897	+0.1	12,630,526,916	13,220,679,342	—4.5	556,404,914	589,811,080	—5.7	489,574,748	425,957,591
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	30,805,000	23,925,000	+28.9	130,063,000	128,238,000	+1.4	6,815,000	5,715,000	+19.2	5,139,000	7,110,000
Canton	17,727,853	17,025,648	+4.1	88,350,645	86,362,247	+2.3	3,804,673	3,655,801	+4.1	3,532,372	3,467,426
Cincinnati	313,527,308	308,017,758	+1.8	1,583,170,661	1,611,103,203	—1.8	69,386,014	72,920,000	—4.9	56,582,000	51,120,042
Cleveland	526,774,218	481,236,782	+9.5	2,602,596,496	2,468,429,727	+5.4	119,131,243	111,329,907	+7.0	84,165,062	80,678,580
Columbus	73,783,300	70,081,900	+5.3	373,992,800	353,070,900	+5.9	15,156,500	15,647,000	—3.1	11,747,700	10,591,700
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,531,326	3,803,766	—7.2	20,499,976	20,718,218	—1.1	--------	--------	-----	--------	--------
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	2,320,295	2,018,400	+14.9	9,550,069	9,261,791	+3.1	--------	--------	-----	--------	--------
Mansfield	8,883,446	8,257,527	+7.6	42,459,211	43,998,565	—3.5	1,815,887	1,850,392	—1.9	1,799,701	1,840,914
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	22,526,826	22,015,941	+2.3	119,899,530	110,178,252	+8.8	5,094,743	5,379,580	—5.3	4,957,131	3,646,893
Pa.—Beaver County	3,182,328	2,997,540	+6.2	15,394,767	14,790,968	+4.1	--------	--------	-----	--------	--------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,402,679	1,765,311	—20.6	6,806,537	8,068,548	—15.7	--------	--------	-----	--------	--------
Greensburg	6,273,750	5,763,009	+9.9	29,994,358	28,899,487	+3.8	--------	--------	-----	--------	--------
Pittsburgh	762,225,251	737,156,161	+3.4	3,953,488,531	3,743,376,535	+5.6	179,945,962	174,345,201	+3.0	140,979,676	121,737,000
Ky.—Lexington	6,760,717	6,698,848	+0.9	40,949,437	44,635,668	—8.3	--------	--------	-----	--------	--------
W. Va.—Wheeling	18,858,727	16,745,801	+12.5	89,635,107	89,634,191	+0.003	--------	--------	-----	--------	--------
Total (15 cities)	1,798,583,024	1,707,509,392	+5.3	9,106,851,127	8,760,766,299	+3.9	401,150,022	390,842,881	+2.6	308,901,642	280,192,555
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	5,141,601	6,292,838	—18.3	29,298,869	31,635,540	—7.4	1,057,839	1,320,104	+0.1	1,119,316	1,370,775
Va.—Newport News	a	a	a	a	a	a	--------	--------	-----	--------	--------
Norfolk	23,444,491	34,981,960	—33.0	122,045,766	177,177,217	—31.1	5,300,574	8,306,518	—36.2	7,496,377	6,575,219
Richmond	186,893,272	206,669,000	—9.6	1,012,047,272	1,101,803,000	—8.2	42,775,000	52,429,000	—18.4	42,971,000	44,986,000
N. C.—Asheville	a	a	a	a	a	a	--------	--------	-----	--------	--------
Raleigh	10,101,600	12,809,771	—21.1	56,777,297	57,953,135	—2.0	--------	--------	-----	--------	--------
Wilmington	a	a	a	a	a	a	--------	--------	-----	--------	--------
S. C.—Charleston	9,849,770	9,040,392	+8.9	52,099,466	55,238,667	—5.7	3,005,869	2,035,696	+47.7	2,091,671	2,187,815
Columbia	10,077,400	8,445,328	+19.3	42,226,304	35,569,481	+18.7	--------	--------	-----	--------	--------
Md.—Baltimore	473,360,355	496,941,437	—4.8	2,321,097,907	2,450,160,063	—5.3	107,205,978	112,983,683	—5.1	89,258,773	80,630,487
Frederick	2,061,207	1,965,279	+4.9	10,251,736	10,536,715	—2.7	--------	--------	-----	--------	--------
Hagerstown	3,282,474	3,206,207	+2.4	17,894,022	17,299,774	+3.4	--------	--------	-----	--------	--------
D. C.—Washington	120,850,495	118,968,666	+1.6	586,923,323	567,325,378	+3.4	26,316,442	28,277,072	—6.9	22,032,385	17,197,601
Total (10 cities)	845,062,665	899,320,878	—6.0	4,250,661,962	4,504,698,970	—5.6	185,661,702	205,352,073	—9.6	164,969,522	152,947,897
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	35,536,925	32,756,042	+8.5	170,744,250	169,265,348	+0.9	d7,613,311	7,675,785	—0.8	6,175,290	5,387,549
Knoxville	14,458,930	13,441,094	+7.6	70,221,833	69,402,233	+1.2	*3,000,000	2,816,979	+6.5	1,984,739	2,035,146
Nashville	95,140,316	90,755,629	+4.8	478,313,356	476,230,906	+0.4	21,671,845	20,365,261	+6.4	16,905,598	14,802,741
Georgia—Atlanta	*265,000,000	259,445,877	+2.1	1,137,970,348	1,499,154,754	—24.1	42,746,426	52,518,085	—18.6	51,493,890	44,407,564
Augusta	8,342,983	7,806,052	+6.9	43,946,808	43,595,979	+0.8	1,864,500	1,442,123	+29.3	1,641,389	1,618,621
Columbus	4,703,443	4,820,547	—2.4	23,408,016	23,140,287	+1.2	--------	--------	-----	--------	--------
Macon	8,347,728	7,337,378	+13.8	42,814,268	35,986,175	+19.0	1,741,994	1,598,023	+9.0	1,335,253	1,068,658
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	89,031,745	126,402,161	—29.6	484,877,900	769,059,306	—37.0	19,226,693	30,304,671	—36.6	22,280,725	13,543,884
Miami	24,494,000	58,711,644	—58.3	150,516,415	392,040,599	—61.7	4,328,576	11,213,282	—71.4	15,984,158	2,808,432
Tampa	*25,000,000	37,024,014	—32.5	117,707,827	224,681,247	—47.[illegible]	--------	--------	-----	--------	--------
Ala.—Birmingham	104,657,425	110,291,137	—5.1	523,750,867	580,469,845	—9.8	22,659,264	23,320,610	—2.8	28,164,050	22,049,192
Mobile	9,032,746	8,598,185	+5.0	45,524,379	45,728,351	—0.5	1,839,621	1,671,451	+10.1	1,710,206	1,716,574
Montgomery	6,350,883	6,897,242	—7.9	33,948,032	39,577,533	—14.2	--------	--------	-----	--------	--------
Miss.—Hattiesburg	6,602,300	8,016,701	—17.7	40,399,884	40,907,329	—11.2	--------	--------	-----	--------	--------
Jackson	6,924,009	6,210,969	+11.4	37,275,205	36,904,145	+1.0	1,330,013	1,157,948	+14.9	1,060,806	878,723
Meridian	4,850,286	3,404,579	+42.5	22,426,856	20,338,473	+10.3	--------	--------	-----	--------	--------
Vicksburg	1,506,066	1,495,715	+0.7	8,639,783	9,216,789	—6.3	345,561	264,335	+30.7	245,708	247,187
La.—New Orleans	217,341,276	237,057,222	—8.3	1,212,787,087	1,276,504,824	—15.0	44,160,661	50,757,800	—13.0	47,153,535	44,537,086
Total (18 cities)	927,321,061	1,020,472,188	—9.1	4,645,273,114	5,752,204,122	—19.3	172,528,465	205,106,353	—15.9	196,136,158	155,101,357
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	1,107,555	1,007,859	+9.9	5,402,981	5,255,886	+2.8	224,195	229,540	—2.3	127,637	179,593
Ann Arbor	4,984,897	4,423,258	+12.7	25,216,846	23,592,920	+6.9	888,477	1,191,300	—25.4	771,697	658,942
Detroit	730,330,790	746,454,798	—2.2	3,522,243,115	3,576,644,503	—1.5	175,662,966	184,627,123	—4.9	130,852,901	109,002,984
Flint	*11,000,000	11,866,045	—7.3	67,377,088	59,580,626	+13.1	--------	--------	-----	--------	--------
Grand Rapids	34,132,583	37,464,862	—8.9	172,737,597	183,666,260	—6.0	7,628,684	8,766,063	—13.0	5,866,977	5,618,274
Jackson	7,596,396	7,375,989	+3.0	40,292,433	38,011,771	+6.0	--------	--------	-----	--------	--------
Lansing	11,081,197	11,362,881	—2.5	53,885,421	59,732,016	—9.8	2,382,799	2,653,004	—10.2	2,120,138	1,868,838
Ind.—Ft. Wayne	13,364,421	12,822,185	+4.2	63,641,390	58,618,222	+8.6	2,793,651	2,690,308	+3.8	2,608,455	2,069,176
Gary	26,965,461	27,905,815	—3.4	129,418,562	127,276,879	+1.7	--------	--------	-----	--------	--------
Indianapolis	99,596,000	98,997,000	+0.6	498,764,410	471,522,000	+5.8	20,622,000	22,786,000	—9.5	13,871,000	14,372,000
South Bend	13,940,100	13,554,077	+2.8	66,376,600	64,197,767	+4.4	2,626,307	2,463,600	+6.6	2,761,000	2,198,000
Terre Haute	22,249,600	27,944,179	—20.4	132,841,600	128,684,147	+3.2	4,921,492	5,352,271	—8.1	4,544,214	3,863,448
Wis.—Madison	14,773,362	16,194,384	—8.8	80,753,763	82,975,800	—2.7	--------	--------	-----	--------	--------
Milwaukee	190,050,375	183,974,092	+3.3	931,698,614	903,629,708	+3.1	38,898,748	39,026,275	—0.3	29,588,971	27,468,071
Oshkosh	4,133,688	3,903,907	+5.9	20,942,063	19,216,556	+9.0	--------	--------	-----	--------	--------
Iowa—Cedar Rapids	12,451,920	10,787,877	+15.4	60,253,900	57,370,023	+5.0	2,724,626	2,368,061	+15.1	2,368,533	1,599,016
Davenport	45,173,590	42,936,189	+5.2	221,971,286	213,811,128	+3.8	--------	--------	-----	--------	--------
Des Moines	46,903,695	45,712,226	+2.6	214,737,947	233,097,172	—7.9	9,340,723	9,113,381	+2.5	8,397,867	8,356,681
Iowa City	2,467,840	2,173,372	+23.5	10,569,258	10,047,070	+5.2	--------	--------	-----	--------	--------
Mason City	f	f		f	f	f	--------	--------	-----	--------	--------
Sioux City	26,694,948	27,782,555	—3.9	139,645,279	151,291,959	—7.7	5,292,750	6,437,510	—17.8	5,685,000	4,932,737
Waterloo	5,862,045	5,431,872	+7.7	28,237,513	26,008,212	+8.6	1,004,807	1,167,072	—13.9	1,057,780	1,050,968
Ill.—Aurora	7,375,805	6,981,634	+5.6	35,604,404	35,322,789	+0.8	--------	--------	-----	--------	--------
Bloomington	6,703,922	6,575,392	+1.9	35,379,143	36,355,334	—2.6	1,371,664	1,412,361	—2.9	1,476,881	1,073,587
Chicago	3,276,647,726	3,130,771,933	+4.7	14,906,833,201	14,890,651,846	+0.1	674,740,379	645,520,050	+4.5	522,213,588	467,412,955
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	6,232,616	5,967,628	+4.4	30,511,827	28,992,804	+5.2	1,267,100	1,514,752	—16.4	1,386,424	1,115,793
Peoria	22,688,281	23,900,179	—5.1	107,449,358	111,111,241	—3.3	3,886,675	4,653,477	—16.5	4,372,097	3,460,653
Rockford	16,396,040	15,117,707	+8.4	77,753,505	70,351,257	+10.5	3,152,993	3,056,611	+2.8	2,257,881	2,005,821
Springfield	11,905,593	12,436,588	—4.3	61,602,371	63,590,942	—2.1	2,344,281	2,688,325	—12.8	2,313,317	1,937,887
Total (29 cities)	4,672,810,446	4,541,826,483	+2.9	21,741,141,475	21,730,586,838	+0.04	961,775,317	947,727,084	+1.5	744,642,358	660,239,424
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	27,410,070	24,623,088	+1.3	125,787,120	114,675,607	+9.7	5,830,066	5,481,466	+6.3	5,577,697	4,652,587
New Albany	908,166	774,989	+17.2	4,157,442	3,806,256	+9.2	--------	--------	-----	--------	--------
Mo.—St. Louis	593,691,175	626,102,686	—5.2	3,074,321,840	3,241,929,664	—5.2	133,900,000	150,900,000	—11.3	163,400,000	110,080,404
Springfield	a	a	a	a	a	a	--------	--------	-----	--------	--------
Ky.—Louisville	148,358,687	142,509,493	+4.1	771,200,414	749,688,830	+2.9	33,834,140	32,490,493	+4.1	25,275,969	26,862,720
Owensboro	1,294,837	1,425,278	—9.2	9,045,588	9,526,510	—5.0	293,862	292,336	+0.5	237,912	290,122
Paducah	8,761,517	10,478,015	—16.4	47,346,566	47,832,740	—1.0	--------	--------	-----	--------	--------
Tenn.—Memphis	87,061,831	86,051,256	+1.2	453,427,845	502,083,924	—9.7	18,644,414	17,592,170	+6.4	12,679,965	12,812,502
Ark.—Little Rock	53,259,326	56,378,207	—5.5	284,870,352	300,926,509	—5.4	11,116,601	12,273,058	—9.4	10,110,780	8,625,040
Ill.—Jacksonville	1,897,543	1,660,212	+13.3	8,514,191	9,430,584	—9.7	374,984	364,541	+2.9	303,862	374,293
Quincy	7,110,516	7,024,262	+1.2	33,960,877	35,984,822	—5.6	1,346,857	1,399,592	—3.8	1,119,147	1,018,278
Total (10 cities)	929,753,668	957,027,486	—2.9	4,812,632,235	5,015,885,446	—4.1	205,340,924	220,793,656	—7.0	218,705,332	164,715,946

CLEARINGS—(Concluded).

Clearings at—	Month of May. 1927.	Month of May. 1926.	Month of May. Inc. or Dec.	Five Months. 1927.	Five Months. 1926.	Five Months. Inc. or Dec.	Week Ended May 28. 1927.	Week Ended May 28. 1926.	Week Ended May 28. Inc. or Dec.	Week Ended May 28. 1925.	Week Ended May 28. 1924.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	29,949,998	32,994,109	—9.2	136,579,984	146,219,537	—7.6	6,544,961	7,428,143	—11.9	8,531,710	5,990,372
Minneapolis	294,340,409	315,211,330	—6.6	1,397,938,893	1,615,347,433	—13.5	66,285,734	71,742,803	—7.6	57,715,020	50,971,253
Rochester	2,630,287	2,074,329	+26.8	11,978,557	9,964,727	+20.2	--------	--------	-----	--------	--------
St. Paul	116,371,038	129,113,289	—9.9	610,896,949	659,425,477	—7.3	25,217,406	28,488,550	—11.5	23,629,922	21,229,520
No. Dak.—Fargo	7,785,966	7,621,498	+2.1	39,460,587	38,702,306	+1.9	1,649,593	1,831,487	—9.9	1,277,120	1,150,855
Grand Forks	5,565,000	5,236,000	+6.3	27,392,000	27,027,000	+1.3	--------	--------	-----	--------	--------
Minot	1,305,360	1,255,791	+4.9	5,950,662	5,701,927	+4.4	--------	--------	-----	--------	--------
S. D.—Aberdeen	*5,800,000	6,003,453	—3.4	23,951,914	30,463,028	—21.4	985,727	1,321,389	—25.4	1,026,454	934,640
Sioux Falls	6,767,017	7,117,604	—4.9	35,332,716	31,270,118	+13.0	--------	--------	-----	--------	--------
Mont.—Billings	2,404,274	2,138,124	+12.4	12,340,572	11,623,803	+6.2	487,884	438,106	+11.4	394,258	377,477
Great Falls	3,755,090	3,064,633	+22.5	17,591,917	15,017,258	+17.1	--------	--------	-----	--------	--------
Helena	11,068,764	10,589,684	+4.5	58,293,000	57,840,086	+0.8	2,464,000	2,366,000	+4.1	2,143,328	1,949,828
Lewistown	565,351	466,530	+21.2	2,809,269	2,671,991	+5.1	--------	--------	-----	--------	--------
Total (13 cities)	488,308,554	522,886,374	—6.6	2,380,517,020	2,651,274,691	—10.2	103,635,305	113,616,538	—8.8	94,717,812	82,603,945
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,939,890	1,593,717	+21.7	8,675,054	8,141,936	+6.5	d399,019	309,582	+28.9	467,221	397,749
Hastings	1,937,815	2,181,207	—11.2	9,682,523	13,109,240	—26.2	386,865	434,336	—10.9	527,619	386,226
Lincoln	20,899,401	20,089,779	+4.0	103,783,850	102,264,185	+1.5	4,405,153	4,298,619	+2.5	3,723,007	3,304,390
Omaha	169,630,392	166,380,450	+1.9	845,593,252	883,946,933	—4.3	39,234,005	36,894,953	+6.3	33,268,850	30,423,040
Kan.—Kansas City	9,054,168	17,171,978	—47.3	49,658,037	88,395,205	—43.8	--------	--------	-----	--------	--------
Lawrence	a	a	a	a	a	a	--------	--------	-----	--------	--------
Pittsburgh	a	a	a	a	a	a	--------	--------	-----	--------	--------
Topeka	12,609,343	11,834,855	+6.5	66,810,983	73,113,352	—8.6	2,532,386	2,251,513	+12.4	2,704,539	2,122,042
Wichita	33,288,294	31,263,200	+6.5	168,140,314	161,038,397	+4.4	7,252,044	7,294,015	—0.6	7,013,536	6,166,724
Missouri—Joplin	*7,000,000	6,699,800	+4.5	34,771,437	39,425,221	—11.8	--------	--------	-----	--------	--------
Kansas City	588,631,104	535,479,492	+9.9	2,997,434,972	2,765,840,149	+8.4	127,867,203	121,407,721	+5.3	101,635,777	97,714,124
St. Joseph	26,614,087	31,479,363	—15.5	139,031,973	163,306,435	—14.9	d6,076,818	6,782,161	—10.4	7,068,193	6,251,000
Okla.—Lawton	a	a	a	a	a	a	--------	--------	-----	--------	--------
McAlester	--------	857,186	-----	666,406	5,113,433	-----	--------	--------	-----	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	110,092,280	106,479,564	+3.3	624,748,790	588,363,348	+6.8	d25,046,229	25,574,554	—12.1	24,647,199	19,148,089
Tulsa	47,827,138	41,860,902	+14.3	253,881,289	201,601,011	+25.9	a	a	a	a	a
Colo.—Colo. Springs	4,713,724	4,751,202	—0.8	24,566,197	24,337,959	+0.9	1,002,992	1,018,438	—1.5	859,981	759,230
Denver	132,748,017	127,581,991	+4.0	620,820,564	653,178,128	—5.0	19,319,618	18,499,277	+4.4	15,459,585	14,872,485
Pueblo	5,477,728	4,912,370	+11.5	27,333,442	24,699,311	+10.7	1,154,134	1,076,058	+7.2	1,026,416	807,390
Total (16 cities)	1,172,463,381	1,110,617,056	+5.6	5,975,599,083	5,795,874,244	+3.1	234,676,466	225,841,227	+3.9	198,401,923	182,352,489
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,547,803	6,138,077	+6.7	33,244,858	35,329,869	—5.9	1,372,072	1,139,686	+20.4	1,666,292	*1,400,000
Beaumont	8,516,000	6,955,000	+22.4	43,315,000	34,883,313	+24.2	--------	--------	-----	--------	--------
Dallas	192,025,093	179,869,684	+6.8	1,045,333,570	1,018,446,744	+2.6	42,297,906	39,860,154	+6.1	29,063,415	24,125,289
El Paso	19,801,901	20,832,422	—5.0	101,405,279	109,475,601	—7.4	--------	--------	-----	--------	--------
Fort Worth	47,211,736	49,457,300	—4.6	251,607,106	273,778,072	—8.1	d10,715,094	11,198,669	—4.3	9,013,744	1,313,718
Galveston	29,480,000	39,815,000	—25.9	221,359,000	205,182,000	+7.9	6,545,000	9,758,000	—32.9	6,935,129	4,754,839
Houston	138,831,824	123,832,509	+12.1	761,635,543	711,315,544	+7.1	a	a	a	a	a
Port Arthur	2,683,808	2,488,109	+7.9	13,184,030	12,783,226	+3.1	--------	--------	-----	--------	--------
Texarkana	2,327,331	2,825,050	—17.6	12,468,389	15,836,144	—22.0	--------	--------	-----	--------	--------
Waco	5,268,000	7,263,767	—27.5	39,156,544	42,808,284	—8.5	--------	--------	-----	--------	--------
Wichita Falls	11,352,000	15,760,000	—28.0	67,942,000	76,859,225	—11.6	--------	--------	-----	--------	--------
La.—Shreveport	20,444,745	21,026,826	—2.8	115,769,122	114,178,324	+1.4	4,384,672	4,285,001	+2.3	3,923,723	3,591,534
Total (12 cities)	484,490,241	476,263,744	+1.7	2,706,420,441	2,650,876,345	+2.1	65,314,744	66,241,510	—1.4	50,602,303	43,185,380
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*4,400,000	4,227,000	+4.1	20,881,000	20,030,000	+4.2	--------	--------	-----	--------	--------
Seattle	188,512,729	186,958,048	+0.8	946,048,225	966,579,413	—1.9	43,056,661	44,362,666	—3.0	33,919,190	32,943,792
Spokane	50,452,000	50,263,000	+0.4	256,098,000	251,041,000	+2.0	11,233,000	11,140,000	+0.8	7,861,000	7,988,000
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	5,856,219	5,405,420	+8.3	28,849,290	29,881,573	—3.5	1,198,053	1,183,979	+1.2	907,371	869,665
Idaho—Boise	4,027,457	4,345,559	—7.3	22,729,577	22,970,912	—1.0	--------	--------	-----	--------	--------
Ore.—Eugene	2,268,000	2,537,935	—10.6	10,964,750	11,622,381	—5.7	--------	--------	-----	--------	--------
Portland	174,760,778	176,646,415	—1.1	800,726,622	826,037,011	—3.1	39,387,941	43,181,413	—8.8	26,859,749	26,684,008
Utah—Ogden	5,392,776	5,445,990	—1.0	28,449,709	29,826,972	—4.6	--------	--------	-----	--------	--------
Salt Lake City	70,162,357	69,760,085	+0.6	354,331,224	358,678,049	—1.2	15,653,873	16,316,169	—4.1	12,467,535	11,759,137
Nev.—Reno	3,006,145	3,033,501	—1.2	13,747,123	13,909,170	—1.2	a	a	a	a	a
Ariz.—Phoenix	12,069,000	11,124,000	+8.5	62,610,900	54,930,000	+14.0	a	a	a	a	a
Calif.—Bakersfield	5,005,655	5,131,498	—2.5	27,241,193	27,187,777	+0.2	--------	--------	-----	--------	--------
Berkeley	20,720,035	19,666,040	+5.3	107,257,699	98,366,572	+9.0	--------	--------	-----	--------	--------
Fresno	13,476,412	14,974,971	—10.0	82,757,381	79,206,621	+4.4	2,759,492	2,771,140	—0.4	2,552,448	2,496,631
Long Beach	31,456,061	29,473,041	+6.7	155,545,885	157,899,631	—1.5	6,911,896	6,514,645	+6.1	4,852,280	5,416,871
Los Angeles	767,258,000	698,679,000	+9.8	4,009,599,000	3,645,642,000	+10.0	168,449,000	155,494,000	+8.3	116,242,000	109,633,000
Modesto	3,155,436	3,203,588	—1.5	17,410,385	16,956,712	+2.7	--------	--------	-----	--------	--------
Oakland	76,906,038	88,136,669	—12.8	408,922,577	456,159,169	—10.4	16,057,032	20,036,575	—19.9	16,195,703	11,908,992
Pasadena	29,270,041	27,836,751	+5.1	154,314,407	143,686,613	+7.4	5,719,796	5,777,704	—1.0	4,340,299	4,081,327
Riverside	5,465,305	5,198,014	+5.1	27,455,672	23,900,054	+14.9	--------	--------	-----	--------	--------
Sacramento	29,171,242	33,936,407	—14.0	165,684,088	171,110,613	—3.2	5,922,157	7,546,092	—21.5	8,086,574	6,087,610
San Diego	22,133,007	25,755,929	—13.0	133,132,174	132,258,798	+0.7	4,258,571	4,930,569	—13.6	4,755,316	3,431,053
San Francisco	766,405,261	762,428,000	+0.5	4,025,446,926	4,067,131,621	—1.0	172,433,000	179,094,000	—3.7	134,734,000	129,400,000
San Jose	9,846,013	11,478,026	—14.2	56,667,805	58,225,820	—2.7	1,912,711	2,323,170	—17.7	1,697,685	1,455,727
Santa Barbara	6,064,278	6,232,579	—2.7	30,439,909	33,672,228	—9.6	1,025,389	1,186,882	—13.6	990,535	963,340
Santa Monica	9,593,392	10,042,590	—4.5	47,159,800	47,216,080	—0.2	2,023,275	2,140,042	—5.5	1,506,336	1,629,037
Santa Rosa	2,200,341	2,162,038	+1.8	10,154,331	10,177,885	—0.2	--------	--------	-----	--------	--------
Stockton	10,121,100	11,567,900	—12.5	57,204,100	59,091,700	—3.2	2,105,400	2,506,600	—16.0	2,119,900	1,927,400
Total (28 cities)	2,329,155,078	2,275,649,994	+2.3	12,061,829,756	11,813,396,374	+2.1	500,107,247	506,505,646	—1.3	380,087,921	358,675,590
Grand total (193 cities)	44,026,085,817	42,370,068,700	+3.9	224,264,010,061	222,669,790,986	+0.7	9,953,092,654	9,379,676,553	+6.1	7,716,110,528	6,651,316,249
Outside New York	19,282,965,388	18,983,923,067	+1.6	95,706,543,338	96,673,255,902	—1.0	4,057,220,637	4,132,894,780	—1.8	3,328,808,294	2,929,095,574

CANADIAN CLEARINGS FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 26.

Clearings at—	Month of May. 1927.	Month of May. 1926.	Month of May. Inc. or Dec.	Since January 1. 1927.	Since January 1. 1926.	Since January 1. Inc. or Dec.	Week Ended May 26. 1927.	Week Ended May 26. 1926.	Week Ended May 26. Inc. or Dec.	Week Ended May 26. 1925.	Week Ended May 26. 1924.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	580,729,451	480,735,065	+20.8	2,454,633,822	2,220,513,959	+10.5	91,079,603	93,933,741	—3.1	75,540,980	75,469,901
Toronto	544,405,365	430,805,795	+26.4	2,477,101,121	2,113,765,586	+17.2	94,045,114	75,442,931	+24.6	72,053,284	77,527,289
Winnipeg	222,516,415	218,018,420	+2.1	953,939,903	937,764,402	+1.7	42,456,522	43,348,688	—2.1	35,405,686	45,924,110
Vancouver	78,887,871	70,735,273	+11.5	363,671,912	359,864,797	+1.1	15,894,359	15,334,173	+3.6	12,502,537	13,259,665
Ottawa	33,146,154	31,772,647	+4.3	140,903,497	133,893,882	+5.2	5,190,856	4,693,560	+10.6	4,146,659	4,415,427
Quebec	28,570,718	24,153,747	+18.3	132,042,384	113,867,759	+16.0	3,327,002	4,956,027	—32.9	5,276,699	3,943,453
Halifax	13,487,003	12,270,891	+9.9	63,082,233	59,792,875	+5.5	2,901,872	2,348,231	+23.6	2,319,200	2,499,729
Hamilton	25,367,837	21,785,661	+16.4	115,663,164	98,327,225	+17.6	*4,500,000	4,099,551	+8.8	3,957,813	4,609,729
Calgary	28,972,514	26,121,521	+10.9	154,970,304	162,359,332	—4.6	5,662,188	5,398,797	+4.9	4,438,737	5,309,020
St. John	12,048,786	11,194,760	+7.6	53,860,705	56,832,132	—5.2	2,348,252	2,255,566	+4.1	1,945,755	2,046,169
Victoria	10,492,265	9,473,115	+10.9	44,979,991	45,105,660	—0.3	1,722,393	1,689,017	+2.0	1,613,793	1,640,620
London	13,645,735	11,977,350	+13.9	64,270,789	54,723,934	+17.4	2,649,327	2,149,573	+23.2	2,021,625	2,117,197
Edmonton	22,593,213	21,951,856	+2.9	105,338,559	105,638,129	—0.3	4,698,623	3,797,522	+23.7	3,638,262	3,471,076
Regina	18,750,986	18,833,896	—0.5	82,703,488	82,862,637	—0.2	3,209,332	3,514,606	—8.7	2,679,235	2,576,177
Brandon	2,405,308	2,355,556	+2.1	10,671,578	10,570,958	+1.0	462,464	452,572	+2.2	472,758	385,818
Lethbridge	2,175,288	2,113,844	+2.9	10,743,635	11,362,511	—5.5	363,193	398,511	—8.9	406,141	367,169
Saskatoon	8,149,265	7,678,531	+6.1	36,364,553	36,971,368	—1.7	1,540,959	1,459,438	+5.6	1,147,791	1,226,512
Moose Jaw	4,929,102	4,192,117	+17.6	24,320,677	21,748,920	+11.8	942,042	858,886	+9.7	850,858	809,548
Brantford	5,139,182	4,271,588	+20.3	23,776,857	20,927,297	+13.6	1,107,344	860,085	+28.8	837,331	745,925
Fort William	3,981,280	4,078,935	—2.4	18,199,844	16,312,167	+11.6	794,545	851,452	—6.7	648,611	660,870
New Westminster	3,702,722	3,367,512	+9.9	16,128,376	15,569,430	+3.6	748,513	782,269	—3.3	495,327	576,828
Medicine Hat	1,200,031	1,206,895	—0.6	5,722,655	6,527,625	—12.3	194,199	251,086	—22.7	202,410	236,314
Peterborough	4,009,805	3,649,081	+9.9	18,024,110	15,588,261	+15.5	780,903	714,160	+9.3	634,576	596,221
Sherbrooke	4,053,779	3,668,093	+10.5	19,273,321	16,613,482	+16.0	600,196	786,340	—23.7	778,326	620,392
Kitchener	5,803,733	4,390,383	+32.2	23,769,466	20,601,072	+15.4	903,296	929,832	—2.9	857,068	788,131
Windsor	22,255,730	19,435,056	+14.5	94,486,109	79,082,657	+19.5	4,728,558	3,529,583	+34.0	2,698,227	3,321,628
Prince Albert	1,684,468	1,647,710	+2.2	7,644,729	7,980,148	—4.2	320,294	320,938	—0.2	231,135	252,566
Moncton	3,901,543	3,774,010	+3.4	17,631,089	17,149,669	+2.8	779,882	733,410	+6.3	643,501	738,108
Kingston	3,659,208	3,199,773	+14.4	15,578,620	13,953,556	+11.6	740,999	491,265	+50.8	561,630	557,582
Total (29 cities)	1,710,663,757	1,458,859,781	+17.3	7,549,497,491	6,856,269,430	+10.1	294,692,830	275,381,810	+7.0	238,996,955	256,693,174

a No longer report clearings. b Do not respond to requests for figures. c Week ended May 25. d Week ended May 26. e Week ended May 27. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 18 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £152,300,265 on the 11th inst. as compared with £151,935,650 on the previous Wednesday.

About £455,000 of the £600,000 Bar Gold available in the open market yesterday was secured for New York. India took £50,000, the Continent £70,000 and the balance was absorbed by the Trade.

With regard to the £100,000 bar gold taken last week for a destination not disclosed, it has since transpired that it was secured on account of Belgium.

The following movements of gold to and from the Bank of England have been announced:

	May 12.	May 13.	May 14.	May 16.	May 17.	May 18.
Received	£500,000	------	------	£500,000	£500,000	------
Withdrawn	5,000	------	------	5,000	7,000	£17,000

The receipts by the Bank shown above were all in the form of sovereigns. The 500,000 on the 12th inst. was shows as "released from set aside on account of the South African Reserve Bank," the similar amount on the 16th inst. was from South Africa, and the half-million yesterday was announced to be from Germany. Of the withdrawals, £24,000 was in sovereigns, destined as follows: India £12,000, Holland £7,000, Germany £5,000. During the week under review the Bank of England received on balance £1,466,000, increasing the net influx this year to £3,660,000, and decreasing the net efflux since the resumption of an effective gold standard, as set out in the daily bulletins at the Bank, to £1,664,000.

The following were the United Kingdom imports and exports of gold during the month of April last:

	Imports.	Exports.
Russia	£29,190	------
Netherlands	277,400	£70,908
France	2,685	50,200
Switzerland	------	22,400
Germany	------	132,095
Austria	------	51,900
Spain and Canaries	------	232,000
Egypt	------	20,100
West Africa	93,559	------
Java and other Dutch Possessions in the Indian Seas	------	2,500
Central America and West Indies	2,332	------
Various South American countries	2,575	2,000
Rhodesia	121,178	------
Transvaal	4,539,263	------
British India	------	165,095
Straits Settlements	------	11,552
Other countries	2,850	6,815
Total	£5,071,032	£767,565

The following were the United Kingdom imports and exports of gold registered in the week ended the 11th inst:

Imports—		Exports—	
Belgium Congo	£32,600	Germany	£167,821
British West Africa	22,747	United States of America	1,223,000
British South Africa	1,557,262	British India	128,250
Other countries	16,450	Other countries	72,654
Total	£1,629,059	Total	£1,591,725

SILVER.

Business in the silver market has continued quiet, a condition reflected in the small fluctuations in prices recorded during the week.

The Indian Bazaars have both bought and sold, and the moderate demand has been met by sales on account of the Far East. Supplies have not been forthcoming from America, but on the contrary, this quarter has been more ready to lend its support to the market, especially at the lower prices.

The following were the United Kingdom imports and exports of silver registered in the week ended the 11th inst.:

Imports—		Exports—	
Netherlands	£153,519	British India	£99,543
Anglo-Egyptian Sudan	100,000	Other countries	9,207
Other countries	3,010		
Total	£256,529	Total	£108,750

No fresh Indian Currency Returns have come to hand.

The stock in Shanghai on the 14th inst. consisted of about 72,200,000 ounces in sycee, 78,100,000 dollars, and 6,240 silver bars, as compared with about 72,300,000 ounces in sycee, 76,800,000 dollars, and 5,320 silver bars on the 7th inst.

Quotations—	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold, Per Oz. Fine.
May 12	26d.	25⅞d.	84s. 11½d.
13	26d.	25⅞d.	84s. 11½d.
14	25 15-16d.	25 13-16d.	84s. 11½d.
16	25 13-16d.	25 11-16d.	84s. 11½d.
17	25 15-16d.	25 13-16d.	84s. 10½d.
18	25⅞d.	25¾d.	84s. 11½d.
Average	25.927d.	25.802d.	84s. 11.3d.

The silver quotations to-day for cash and two months' delivery are each 1-16d. below those fixed a week ago.

Commercial and Miscellaneous News

WEATHER CONDITION SUMMARIES BROUGHT FORWARD FROM PAGE 3385

Florida.—Jacksonville: Scattered showers and a few locally heavy rains, but State, as a whole, suffering from acute drought. Much corn and truck on uplands beyond recovery, and condition of citrus crop serious and losing foliage. Tobacco poor and failure where not irrigated. Sweet potato crop backward; peanuts fair progress. Continued drought unfavorable for cotton. Ranges poor and water scarce in some districts. Forest fires widespread.

Alabama.—Montgomery: Averaged warm with scattered, beneficial showers, mostly in north; elsewhere crops generally needing good rains. Progress and condition of corn, oats, truck, pastures, and minor crops varies from poor to good. Corn planting continues in north; transplanting sweets continues. Satsuma oranges normal advance. Progress and condition of cotton in southeast and some central-southern rain; elsewhere progress, condition, and stands mostly fair to good; squares and bloom forming in more southern counties where also weevil and lice appearing; chopping general in north.

Mississippi.—Vicksburg: Generally light to moderate rains. Progress in growth and cultivation of corn and cotton fair with planting in progress of higher ridges of lower delta. Chopping cotton advanced fairly well to very good in north and central: mostly completed in extreme south. Progress of fruit, gardens, pastures, and truck mostly good, except rain is needed in some southeastern localities.

Louisiana.—New Orleans: Crops destroyed in northeast and south-central overflowed areas, but some protected sugar cane fields in extreme southeast portion of sugar belt may escape overflow. Considerable rice overflowed, but main producing area not endangered and doing well. Elsewhere warmth favorable for growth and most crops made excellent advance. Progress and condition of cotton fair to very good, although some complaints of grassy fields in north and west account wet soil early in week.

Texas.—Houston: Warm, with beneficial rains at about one-third of reporting stations. Drought intensified by high winds and excessive sunshine. Harvesting wheat and oats made good progress. Progress of pastures, minor crops, and corn good where rain, but deteriorated in dry sections. Progress and condition of rice good. Progress and condition of cotton varied greatly due to local rains; early-planted standing drought well and condition fair to very good with plants small, but fruiting well; late-planted progress very good where rain, but deteriorated in dry sections; germination of late-planted poor in west and north; crop clean and chopping well advanced; weevil and cotton flea hopper reported locally; first bale marketed 31st.

Oklahoma.—Oklahoma City: Warm with light to moderately heavy showers, except in northwest. Favorable week, except in extreme northwest where severe drought continues. Progress and condition of cotton generally fair, but crop late and some yet to be planted. Progress and condition of corn generally fair; early good stand and cultivation; crop late and still planting. Progress of winter wheat generally fair; condition spotted, ranging from very poor to fair, except in panhandle counties where practically total failure; harvest begun in southwest. Oats improved and generally fair.

Arkansas.—Little Rock: Progress of cotton excellent, except some northern and eastern portions where soil still wet; condition and stands very good, but late; considerable chopping in south and some in north cultivating in most portions. Progress and condition of corn very good to excellent, except where too wet. Favorable for wheat, oats, meadows, pastures, potatoes, truck, sweet potatoes, and fruit.

Tennessee.—Nashville: Moderate temperatures and light to moderately heavy rains resulted in fair progress of corn; about all planted, except along river bottoms; cut and bud worms in some sections, but damage slight. Condition of winter wheat poor to very good, but short stalks and much rust; condition of many fields fair. Progress of cotton very good; some chopping and working. Oats are growing fair to good, but too cool for best results. Tobacco about all transplanted and showing normal growth.

Kentucky.—Louisville: Mostly cool with rain nearly every day; ground unworkable, except best-drained slopes. Progress in plowing and planting very slow; only small part of corn planted and tobacco plants slow growth; considerable transplanting on hills and uplands of east and south-central. Progress and condition of winter wheat fair; badly in need of sunshine and drainage.

Breadstuffs figures brought from page 3384.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.195lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	221,000	365,000	756,000	866,000	114,000	31,000
Minneapolis	------	1,056,000	132,000	143,000	119,000	39,000
Duluth	------	912,000	2,000	2,000	73,000	543,000
Milwaukee	52,000	11,000	20,000	633,000	74,000	13,000
Toledo	------	318,000	93,000	674,000	------	2,000
Detroit	------	41,000	7,000	14,000	------	9,000
Indianapolis	------	30,000	308,000	172,000	------	------
St. Louis	111,000	319,000	253,000	288,000	12,000	------
Peoria	47,000	12,000	292,000	148,000	30,000	------
Kansas City	------	1,091,000	239,000	49,000	------	------
Omaha	------	248,000	669,000	76,000	------	------
St. Joseph	------	179,000	219,000	28,000	------	------
Wichita	------	310,000	9,000	12,000	------	------
Sioux City	------	30,000	101,000	10,000	------	------
Total week '27	431,000	4,922,000	3,100,000	3,115,000	422,000	637,000
Same week '26	406,000	4,832,000	3,054,000	3,291,000	860,000	325,000
Same week '25	311,000	5,453,000	4,426,000	3,068,000	561,000	483,000
Since Aug. 1—						
1926	20,152,000	301,996,000	188,221,000	127,023,000	18,839,000	28,514,000
1925	18,964,000	300,962,000	198,374,000	197,776,000	66,153,000	21,745,000
1924	19,470,000	460,864,000	213,121,000	236,060,000	58,286,000	55,039,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, May 28, 1927, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	225,000	991,000	119,000	96,000	72,000	98,000
Philadelphia	35,000	152,000	4,000	22,000	------	------
Baltimore	32,000	240,000	8,000	31,000	1,000	------
Newport News	3,000	------	------	------	------	------
New Orleans *	48,000	90,000	99,000	30,000	------	------
Galveston	------	219,000	------	------	------	------
Montreal	60,000	2,633,000	9,000	430,000	630,000	1,613,000
Boston	27,000	------	------	20,000	------	------
Total week '27	430,000	4,325,000	239,000	629,000	703,000	1,711,000
Since Jan.1'27	9,115,000	101,075,000	4,891,000	8,511,000	15,262,000	9,824,000
Week 1926	516,000	7,589,000	231,000	2,718,000	1,537,000	1,661,000
Since Jan.1'26	9,900,000	63,567,000	8,034,000	19,002,000	10,822,000	4,897,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, May 28, 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,526,883	35,073	57,262	50,264	217,786	443,527
Boston	------	------	------	------	------	17,000
Philadelphia	329,000	------	1,000	------	------	------
Baltimore	596,000	60,000	15,000	------	35,000	25,000
Newport News	------	------	3,000	------	------	------
New Orleans	425,000	48,000	39,000	5,000	------	------
Galveston	435,000	------	25,000	------	------	12,000
Montreal	4,435,000	137,000	82,000	791,000	2,593,000	857,000
Total week 1927	7,746,883	280,073	222,262	846,264	2,845,786	1,354,527
Same week 1926	6,314,400	102,000	305,317	1,135,921	619,228	270,874

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week May 28 1927.	Since July 1 1926.	Week May 28 1927.	Since July 1 1926.	Week May 28 1927.	Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	110,503	4,060,219	2,721,540	99,455,841	------	1,107,329
Continent	65,601	5,348,106	4,960,343	169,291,546	232,073	1,076,424
So. & Cent. Amer.	10,000	463,980	------	4,006,467	4,000	1,647,000
West Indies	9,000	562,000	1,000	29,000	44,000	1,455,000
Other countries	27,158	802,565	64,000	1,620,950	------	------
Total 1927	222,262	11,236,870	7,746,883	274,403,804	280,073	5,285,753
Total 1926	305,317	10,216,779	6,314,400	198,846,066	102,000	12,298,713

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 28, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush.
New York	156,000	136,000	728,000	190,000	162,000
Boston	3,000	2,000	21,000	4,000	------
Philadelphia	514,000	52,000	102,000	10,000	1,000
Baltimore	300,000	161,000	58,000	15,000	3,000
New Orleans	468,000	108,000	164,000	8,000	------
Galveston	955,000	------	------	28,000	78,000
Fort Worth	736,000	273,000	305,000	1,000	5,000
Buffalo	1,917,000	3,277,000	3,051,000	1,088,000	199,000
" afloat	445,000	120,000	526,000	250,000	------
Toledo	1,236,000	202,000	605,000	7,000	3,000
Detroit	201,000	54,000	102,000	7,000	8,000
Chicago	2,349,000	17,687,000	3,790,000	566,000	75,000
Milwaukee	80,000	538,000	1,099,000	357,000	27,000
Duluth	3,907,000	7,000	3,401,000	789,000	154,000
Minneapolis	7,294,000	135,000	6,274,000	312,000	174,000
Sioux City	219,000	212,000	51,000	------	6,000
St. Louis	990,000	1,364,000	329,000	13,000	34,000
Kansas City	3,745,000	2,748,000	329,000	112,000	3,000
Wichita	1,340,000	5,000	------	------	------
St. Joseph, Mo	520,000	721,000	12,000	------	------
Peoria	------	126,000	247,000	------	------
Indianapolis	158,000	344,000	241,000	------	------
Omaha	574,000	1,362,000	365,000	24,000	------
On Lakes	5,000	------	------	295,000	------
On Canal and River	133,000	5,000	43,000	14,000	------
Total May 28 1927	28,245,000	29,639,000	21,843,000	4,090,000	932,000
Total May 21 1927	30,271,000	31,622,000	22,943,000	4,801,000	1,175,000
Total May 29 1926	17,952,000	25,453,000	38,987,000	11,321,000	3,267,000

Note.—Bonded grain not included above: *Oats*, New York, 12,000 bushels; Buffalo, 88,000; Buffalo afloat, 163,000; Duluth, 29,000; total, 292,000 bushels, against 288,000 bushels in 1926. *Barley*, New York, 639,000 bushels; Boston, 38,000; Buffalo, 713,000; Buffalo afloat, 181,000; Duluth, 2,000; on Canal, 62,000; total, 1,635,000 bushels, against 569,000 bushels in 1926. *Wheat*, New York, 3,238,000, bushels; Boston, 274,000; Philadelphia, 1,505,000; Baltimore, 1,210,000; Buffalo 8,178,000; Buffalo afloat, 2,000,000; Duluth, 86,000; on Lakes, 231,000; on Canal, 683,000; total, 17,495,000 bushels, against 6,444,000 bushels in 1926.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley
Montreal	1,526,000	------	874,000	269,000	1,225,000
Ft. William & Pt. Arthur	23,591,000	------	1,837,000	884,000	1,490,000
Other Canadian	5,033,000	------	2,449,000	------	265,000
Total May 28 1927	30,150,000	------	5,160,000	1,153,000	2,980,000
Total May 21 1927	32,320,000	------	4,934,000	1,272,000	4,228,000
Total May 29 1926	38,726,000	199,000	8,667,000	2,394,000	8,308,000
Summary—					
American	28,245,000	29,639,000	21,843,000	4,090,000	932,000
Canadian	30,150,000	------	5,160,000	1,153,000	2,980,000
Total May 28 1927	58,395,000	29,639,000	27,003,000	5,243,000	3,912,000
Total May 21 1927	62,591,000	31,622,000	27,877,000	6,073,000	5,403,000
Total May 29 1926	56,678,000	25,652,000	47,654,000	13,715,000	11,575,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 22, and since July 1 1926 and 1925, are shown in the following:

	Wheat.			Corn.		
	1926-27.		1925-26.	1926-27.		1925-26.
	Week May 27.	Since July 1.	Since July 1.	Week May 27.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	11,666,000	457,020,000	350,778,000	405,000	6,073,000	10,516,000
Black Sea	72,000	43,700,000	26,472,000	2,584,000	38,961,000	29,442,000
Argentina	3,911,000	118,782,000	88,884,000	5,580,000	229,060,000	131,202,000
Australia	1,720,000	87,032,000	69,799,000	------	------	------
India	32,000	4,464,000	5,936,000	------	------	------
Oth. countr's	480,000	22,673,000	1,040,000	289,000	4,480,000	33,850,000
Total	17.881,000	733,671,000	542,909,000	8,858,000	278,574,000	205,010,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

Capital.

May 25—The Borough Nat'l Bank of Brooklyn in New York, N.Y. $200,000
Correspondent, Max Weinbaum, 34 West 23rd St., New York, N. Y.

May 27—The First National Bank of Columbia Heights, Minn. 25,000
Correspondent, G. O. Lee, Columbia Heights, Minn. Succeeds the Columbia State Bank of Columbia Heights, Minnesota.

May 28—The First National Bank of Trenton, Mich. 25,000
Correspondent, J. B. Turı er, c-o Peoples State Bank, Inkster, Mich.

May 28—The Runnemede National Bank, Runnemede, N. J. 25,000
Correspondent, Robert F. Sheppard, Runnemede, N. J.

APPLICATION TO ORGANIZE APPROVED.

May 25—The National Bank for Savings in Los Angeles, Calif. $300,000
Correspondent, W. C. Evans, 401 H. W. Hellman Bldg., Los Angeles, Calif.

APPLICATIONS TO CONVERT RECEIVED.

May 25—The Peoples National Bank of Camden, Tenn. $25,000
Conversion of the Peoples Bank & Trust Co., Camden, Tenn.

May 27—The First National Bank of Osmond, Neb. 25,000
Conversion of the Farmers State Bank of Osmond, Neb.

CHARTER ISSUED.

May 26—The Bensonhurst National Bank of Brooklyn in New York, N. Y. $200,000
President, Wilmot E. Fanning; Cashier, Harold D. Watson.

CHANGES OF TITLES.

May 23—The Linden National Bank, Linden, New Jersey, to "The Linden National Bank & Trust Co."

May 28—The Citizens National Bank of Caldwell, New Jersey, to "The Citizens National Bank & Trust Co. of Caldwell."

VOLUNTARY LIQUIDATIONS.

May 23—The Hugo National Bank, Hugo, Colo. $35,000
Effective May 17 1927. Liquidating Agents, Harry E. Tandy and Paul R. Papke, Hugo, Colo. Absorbed by the First National Bank of Hugo, No. 8489.

May 28—The First National Bank of Pixley, Calif. 25,000
Effective May 27 1927. Liquidating Agent, C. E. Turner, Pixley, Calif. Absorbed by Growers Security Bank of Delano, Calif.

CONSOLIDATION.

May 24—The Second National Bank of Warren, Ohio $200,000
and —The Western Reserve National Bank of Warren, Ohio 400,000
Consolidated under the Act of Nov. 7 1918, under the charter and corporate title of "The Second National Bank of Warren," No. 2479, with capital stock of $350,000.

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

May 27—The National City Bank of New York, N. Y.
Location of branch, vicinity of 123 East 86th Street, New York City.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares. Stocks.	$ per sh.
150 Rock Island Co., com.	$1 lot
3 Fuel Oil Motors Corp., pref.; 800 Fuel Oil Motors Corp., com., v. t. c., par $10; 2,269 Fuel Oil Motors Corp., com., par $10	$500 lot
100 George B. Hooley & Co. Corp., no par	$500 lot
15,500 Confidence Gold Mines Corp., com.; 100 Confidence Gold Mines Corp., pref.	$2 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
1 Atlantic National Bank	290
National Shawmut Bank	275-276
10 Butler Mills	57½
15 Nonquitt Spinning Co.	33½
8 Lancaster Mills, preferred	48⅝
10 Gosnold Mills, preferred	38
10 Gosnold Mills, common	16½
50 Wm. Whitman & Co., Inc., preferred	80¼ & div.
25 Naumkeag Steam Cotton Co.	194
1 Everett Mills	7½
10 Turners Falls Pow & Elec. Co.	230
17 Special units first peoples Trust	5
10 Fairbanks, 2d pref.	9
15 Towle Mfg. Co.	130½
6 units First Peoples Trust	68
2 Columbian Nat. Life Ins. Co.	217
12 Saco-Lowell Shops, 1st pref.	16¼
10 Saco-Lowell Shops, 2d pref.	13½
10 units First Peoples Trust	58
5 Lynn Gas & El Co., par $25	159¼
5 United El. Lt. Co., Springfield, par $25	145¼
20 Milford (Mass.) Water Co., com., par $50	50
10 Attleboro Steam & Electric Co., deposited stock, par $25	90
2 Hemenway Chambers Trust, pref.	35¾
Bonds.	*Per Cent.*
$500 Maverick Mills 7s of April 15 1948	95
$2,000 Hillton Manor Apt. 1st 6¾s, April 1932	96½
$2,000 Law & Finance Bldg. 425-7-9 4th Ave., Pittsburgh, Pa., 1st 6½s, June 15 1936	96½
$1,000 Crestshire Apartment Bldg., Greene, Upsal and Hortler Sts., Philadelphia, Pa., 1st 6¾s, April 15 1934	96½

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
7 National Shawmut Bank	275-275¼
8 Exchange Trust Co.	205½
50 Atlantic National Bank	290
20 Old Colony Trust Co.	339½-340
310 Salmon Falls Mfg. Co.	31½-32¼
1 Farr Alpaca Co.	158½
5-8 Pepperell Mfg. Co.	14¾
5 Connecticut Mills Co., 1st pref.	35
5 Nashua Mfg. Co., pref.	95½ & accr. div.
7 Stevens Mfg. Co.	109
5 Davis Mills	63½
40 Worcester Elec. Lt. Co., par $25	200½
20 Worcester Gas Light Co., pref.	104
2 units First Peoples Trust	68½
25 Walter Baker Co., Ltd.	138
10 North Boston Ltg. Prop., pref.	122⅝
10 Nicholson File Co.	253½
10 Andrews Real Estate Trust	91
6 Kidder Participations, Inc., com.	27
6 units First Peoples Trust	58
15 Karded Products Co., pref.; 10 Karded Products Co., com.	25 on pref.
25 Fitchburg G. & El. Co., par $25	127
1 unit First Peoples Trust	58
9 special units First Peoples Trust	5
20 Indus. Fin. Corp. of Mass., com. par $10	57
3 Brockton Gas Light Co., v. t. c., par $25	58
3 Laconia Car Co., first pref.	50
12 Mass. Lighting Cos., com.	160½
Bonds.	*Per cent.*
$4,000 Middlesex & Boston St. Ry. 4½s, Jan. 1932	50¼

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
8 Sixth National Bank of Phila.	334½
2 Real Estate Trust Co., assented preferred	222
6 Fidelity Phila. Trust Co.	700¼
1 Corn Exchange National Bank	735
15 Phila. Girard National Bank	689
3 Market Street National Bank	510
11 Farmers Nat. Bank of Oxford, Pa.	110
10 Brotherhood of Locomotive Engineers Title & Trust Co., par $25, as follows: 10 at 70, 8 at 67, 3 at 65	
10 Allegheny Title & Trust Co., par $50	65¼
15 Allegheny Title & Trust Co., par $50	65
10 Manheim Trust Co., par $50	60
10 Aldine Trust Co.	266½
2 Girard Trust Co.	1,378½
18 Girard Trust Co.	1,375¼
20 Bankers Trust Co., par $50, full paid	76
25 Metropolitan Trust Co., par $50	127½
10 Mishoe Syndicate, Inc., no par	$6 lot
5 West Phila. Title & Trust Co., par $50	242
10 Commonwealth Casualty Co., par $10	22¼
10 Commonwealth Casualty Co., par $10	21¾
50 Commonwealth Casualty Co., par $10	21
15 Phila. Bourse, pref., par $25	24¼
20 Phila. Bourse, com., par $50	26⅝
4 Phila. Bourse, com., par $50	26⅝
14 Phila. City Passenger Ry.	100
10 Citizens Passenger Ry.	182¾
10 Ridge Avenue Passenger Ry.	157¾
11 2d & 3d Sts. Passenger Ry.	155¼
6 Octavia Hill Association	3½
30 Manufacturers Fire Insur. Co.	27
32 Manufacturers Casualty Co.	37
50 Nor. Liberties Gas Co., par $25	36
15 Rockhill Coal & Iron Co., pref., par $50	10
Bonds.	*Per cent.*
$100 Union Passenger Ry. 2d ext. 4s, 1960, due 1960	60

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
2 Buff. Niag. & East. Pow., no par	32¼
100 March Gold, Inc., par 10c.	7c.
1,000 Baldwin Gold Mines, par $1	2c.
200 Thermiodyne Radio, no par	$3 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Cin. N. O. & Texas Pacific, common	4	June 25	Holders of rec. June 11
Lehigh Valley, common (quar.)	87½c	July 1	Holders of rec. June 11
Preferred (quar.)	$1.25	July 1	Holders of rec. June 11
Northern Securities	4	July 11	June 25 to July 11
Pere Marquette, common (quar.)	1½	July 1	Holders of rec. June 14a
Prior preference (quar.)	1¼	Aug. 1	Holders of rec. July 14a
Five per cent preferred (quar.)	1¼	Aug. 1	Holders of rec. July 14a
Pittsb. Ft. Wayne & Ohio, com. (qu.)	1¾	July 1	Holders of rec. June 10a
Preferred (quar.)	1¾	July 5	Holders of rec. June 10a
St. Louis-San Francisco, common (quar.)	*1¾	July 1	*Holders of rec. June 8
Common (extra)	*25c.	July 1	*Holders of rec. June 8
Public Utilities.			
Amer. & Foreign Power—			
Preferred allot. ctfs. 25% paid (qu.)	*43¾c	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Amer. Gas & Elec., common (quar.)	25c.	July 1	Holders of rec. June 11
Common (payable in common stock)	(l)	July 1	Holders of rec. June 11
Preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 9
Amer. Public Service Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15
Arkansas Natural Gas (quar.)	12c.	July 1	Holders of rec. June 15a
Bangor Hydro-Elec., 7% pref. (quar.)	1¾	July 1	Holders of rec. June 10
Six per cent preferred (quar.)	1½	July 1	Holders of rec. June 10
Birmingham Electric Co., $7 pref. (qu.)	$1.75	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15
Brazilian Trac., Lt. & Pow., pref. (qu.)	1½	July 1	Holders of rec. June 15
Canada Northern Power, pref. (quar.)	1¾	July 15	Holders of rec. June 30
Columbia Gas & Elec. Corp., com. (qu.)	$1.25	Aug. 15	Holders of rec. July 20
Preferred (quar.)	1½	Aug. 15	Holders of rec. July 20
Electric Light & Pow. Co. of Abington & Rockland (quar.)	50c.	July 1	Holders of rec. June 15a
Elec. Pow. & Lt. allot. ctfs. full pd. (qu.)	1¾	July 1	Holders of rec. June 15
Allotment ctfs. 40% paid (quar.)	70c.	July 1	Holders of rec. June 15
Empire Gas & Fuel, 8% pf. (m'thly)	*66 2-3c	July 1	*Holders of rec. June 15
Seven per cent preferred (quar.)	*58 1-3c	July 1	*Holders of rec. June 15
Frankford & Southwark Pass. Ry. (qu.)	$4.50	July 1	June 2 to June 30
Indianapolis Power & Light, pref. (qu.)	1⅝	July 1	Holders of rec. June 6

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Manhattan Ry., mod. guar. (quar.)	*1¼	July 1	*Holders of rec. June 10
Mountain States Power, pref. (quar.)	*1¾	July 20	*Holders of rec. June 30
National Electric Power, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
New York Water Service Corp., pf. (qu.)	$1.50	June 15	Holders of rec. June 4a
Niagara Lockp. & Ont. Pow., com. (qu.)	75c.	June 30	Holders of rec. June 15
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 15
Northern Ohio Pr. & Lt., 6% pref. (qu.)	1½	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 15
Northern Ontario Light & Power, pref.	*3	July 25	*Holders of rec. June 30
Ottawa Montreal Power, pref. (quar.)	1¾	July 15	Holders of rec. June 30
Penn Central Light & Power, pref. (qu.)	$1.25	July 1	*Holders of rec. June 15
Power Corporation of Canada, pref.(qu.)	1½	July 15	Holders of rec. June 30
Second & 3d Sts. Pass. Ry., Phila. (qu.)	$3	July 1	June 2 to June 30
Shawinigan Water & Power (quar.)	*50c.	July 11	*Holders of rec. June 24
Southern Canada Power, pref. (quar.)	1½	July 15	Holders of rec. June 25
Southern Gas & Power, class A (quar.)	k43¾c	June 15	*Holders of rec. May 25
Twin City Rap. Tran., Minneap. (qu.)	*1	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Union Traction, Philadelphia	*$1.50	July 1	*Holders of rec. June 9
United Light & Power, com. A & B (qu.)	*12c.	Aug. 1	*Holders of rec. July 15
Preferred A (quar.)	*$1.62	July 1	*Holders of rec. June 15
Preferred B (quar.)	*$1	July 1	*Holders of rec. June 15
Utah Power & Light, $7 pref. (quar.)	1¾	July 1	Holders of rec. June 10
$6 preferred (quar.)	1½	July 1	Holders of rec. June 10
Washington Water Pr., Spokane (qu.)	1⅝	June 15	Holders of rec. May 25a
West Penn Electric Co., class A (quar.)	1¾	June 30	Holders of rec. June 18
West Penn Power Co., 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 5
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 5
Winnipeg Electric Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 6
Banks.			
Chase National (quar.)	3½	July 1	Holders of rec. June 13a
Chase Securities Corp. (quar.)	$1	July 1	Holders of rec. June 13a
Chatham & Phenix Bank & Trust (quar.)	4	July 1	Holders of rec. June 15
Chelsea Exchange (quar.)	*2	July 1	*Holders of rec. June 17
Seaboard National (quar.)	4	July 1	Holders of rec. June 24
Trust Companies.			
Guaranty (quar.)	4	June 30	Holders of rec. June 17
United States (quar.)	12½	July 1	Holders of rec. June 20
Extra	$10	July 1	Holders of rec. June 20
Miscellaneous.			
Allied Chemical & Dye Corp., pref. (qu.)	1¾	July 1	Holders of rec. June 10
Amalgamated Laundries, pref. (mthly.)	58c.	July 1	Holders of rec. June 15
Preferred (monthly)	*58c.	Aug. 1	*Holders of rec. July 15
Preferred (monthly)	*58c.	Sept. 1	*Holders of rec. Aug. 15
Preferred (monthly)	*58c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (monthly)	*58c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (monthly)	*58c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (monthly)	*58c.	Jan 2'28	*Holders of rec. Dec. 15
Preferred (monthly)	*58c.	Feb 1'28	*Holders of rec. Jan. 15'28
Preferred (monthly)	*58c.	M'r 1'28	*Hold. of rec. Feb. 15 '28
Preferred (monthly)	*58c.	Apr 1'28	*Hold. of rec. Mar. 15 '28
Preferred (monthly)	*58c.	M'y 1'28	*Hold. of rec. Apr. 15'28
Preferred (monthly)	*58c.	Jun 1'28	*Hold. of rec. May 15 '28
American Can, pref. (quar.)	1¾	July 1	Holders of rec. June 16a
American Chain, preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
American Cigar, preferred (quar.)	1½	July 1	Holders of rec. June 15
American Snuff, com. (quar.)	3	July 1	Holders of rec. June 10a
Preferred (quar.)	1½	July 1	Holders of rec. June 10a
Amer. Steel Foundries, com. (quar.)	*75c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Autosales Corp., pref. (quar.)	$1.50	June 30	Holders of rec. June 15
Bancroft (Joseph) & Sons (quar.)	*62½c	June 30	*Holders of rec. June 15
Belgo Canadian Paper, common (quar.)	1½	July 12	Holders of rec. June 30
Bon Ami Co., com. "A" (quar.)	$1	July 30	Holders of rec. July 15
Common "B"	50c.	July 1	Holders of rec. June 15
Brill Mfg., class "A" (quar.)	50c.	July 1	Holders of rec. June 15a
Bunker Hill & Sullivan Min. & Conc.	*25c.	June 4	*Holders of rec. May 31
Extra	*25c.	June 4	*Holders of rec. May 31
Celotex Co., com. (quar.)	*75c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Century Electric Co., com. (quar.)	1½	June 22	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Certain-teed Products Corp., com. (qu.)	$1	July 1	Holders of rec. June 15
First and second preferred (quar.)	1¾	July 1	Holders of rec. June 15
Colt's Patent Fire Arms Mfg. (quar.)	*50c.	June 30	*Holders of rec. June 11
Continental Baking, com., class A (qu.)	*$1	July 1	*Holders of rec. June 13
Preferred (quar.)	*2	July 1	*Holders of rec. June 13
Drayton Mills, preferred	*3½	July 1	
Detroit & Cleveland Navigation (quar.)	2	July 1	Holders of rec. June 15a
Dominion Textile, common (quar.)	$1.25	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Ewa Plantation Co. (extra)	*40c.	June 30	
Fanny Farmer Candy Shops, pf. (qu.)	60c.	July 1	Holders of rec. June 15
Financial Invest. Co. of N.Y., com.(qu.)	30c.	July 1	Holders of rec. June 4
First National Stores, com. (quar.)	*37½c	July 1	*Holders of rec. June 11
First preferred (quar.)	*1¾	July 1	*Holders of rec. June 11
Preferred (quar.)	*20c.	July 1	*Holders of rec. June 11
Fleischmann Company, common (qu.)	*75c.	July 1	*Holders of rec. June 13
French (Fred F.) Cos., preferred	3½	June 15	Holders of rec. May 31
French (Fred F.) Security Co., pref.	3½	June 15	Holders of rec. May 31
Giant Portland Cement, preferred	3½	June 15	Holders of rec. June 4a
C. G. Spring & Bumper, pref. (qu.)	2	July 1	Holders of rec. June 10
Gooderham & Worts (Canada)	25c.	June 15	Holders of rec. May 31
Greif Bros. Cooperage, class A (qu.)	*80c.	July 1	*Holders of rec. June 15
Hammermill Paper, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Hathaway Baking, class A, pref. (quar.)	$2	July 14	Holders of rec. July 1a
Helme (George W.) Co., common (quar.)	$1	July 1	Holders of rec. June 11
Preferred (quar.)	1¾	July 1	Holders of rec. June 11
Hollinger Consol. Gold Mines	2	June 17	Holders of rec. June 1
Hydraulic Press Brick, pref. (quar.)	1½	July 1	Holders of rec. June 23
Imperial Tobacco of Can., ord. (interim)	1½	June 29	
Industrial Acceptance Corp., common	50c.	July 1	Holders of rec. June 17
First preferred (quar.)	1¾	July 1	Holders of rec. June 17
Second preferred (quar.)	2	July 1	Holders of rec. June 17
Second preferred (extra)	*50c.	July 1	Holders of rec. June 17
Internat. Buttonhole Sew. Mach. (qu.)	*15c.	July 1	*Holders of rec. June 15
International Petroleum (quar.)	*25c.	June 15	*Holders of rec. June 7
Kilburn Mill (quar.)	1½	June 15	Holders of rec. May 31
Lehigh Valley Coal Sales (quar.)	$2	July 1	Holders of rec. June 6
Life Savers, Inc. (quar.)	40c.	July 1	Holders of rec. June 14a
Loew's Boston Theatres, pref. (quar.)	*2	July 1	*Holders of rec. June 18
Lorillard (P.) Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Mallinson (H. R.) & Co., Inc., pref.(qu.)	1¾	July 1	Holders of rec. June 20
May Drug (quar.)	*37½c	July 1	*Holders of rec. June 10
Miller Rubber, common (quar.)	*50c.	July 25	*Holders of rec. July 5
Mother Lode Coalition Mines	25c.	June 30	Holders of rec. June 10a
Moto Meter Co., Inc., class A (quar.)	90c.	July 1	Holders of rec. June 14a
Mountain Producers Corp. (quar.)	65c.	July 1	Holders of rec. June 15a
National Tea, common (quar.)	*$1	July 1	*Holders of rec. June 15
New England Fuel Oil (quar.)	*25c.	July 1	*Holders of rec. June 15
New York Auction Co. (quar.)	37½c.	June 15	Holders of rec. June 1
Nichols Copper, 7% pref. (quar.)	1¾	July 1	Holders of rec. June 20
O-Cedar Corp., class A com. (quar.)	*45c.	July 1	*Holders of rec. June 20
Oneida Community, Ltd., com. & pfd.	*43¾c	June 15	*Holders of rec. May 31
Orpheum Circuit, Inc., com. (mthly.)	*16 2-3	July 1	*Holders of rec. June 20
Preferred (quar.)	*2	July 1	*Holders of rec. June 17
Paige-Detroit Motor, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Parke, Davis & Co. (quar.)	*25c.	June 30	*Holders of rec. June 18
Extra	*10c.	June 30	*Holders of rec. June 18
Pennok Oil, common (quar.)	*25c.	June 25	*Holders of rec. June 15
Pennsylvania-Dixie Cement com. (qu.)	80c.	July 1	Holders of rec. June 15a
Preferred "A" (quar.)	1¾	June 15	Holders of rec. May 31a
Pettibone Mulliken Co. 1st & 2d pf. (qu.)	*1¾	July 1	*Holders of rec. June 20
Phenix Cheese Corp., pref. (quar.)	2	June 1	Holders of rec. May 15
Pick (Albert) & Co., preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Pierce-Arrow Motor Car, pref. (quar.)	*2	July 1	*Holders of rec. June 13
Pittsburgh Steel Foundry, pref. (quar.)	*1¼	July 1	*Holders of rec. June 15
Port Alfred Pulp & Paper, pref. (quar.)	1¾	June 15	Holders of rec. June 1
Miscellaneous (Concluded).			
Pratt & Lambert, Inc., common (quar.)	*75c.	July 1	*Holders of rec. June 15
Realty Associates, 1st preferred	3	July 15	Holders of rec. July 5
Reece Button Hole Mach. (quar.)	*35c.	July 1	*Holders of rec. June 15
Reece Folding Mach. (quar.)	*5c.	July 1	*Holders of rec. June 15
Reynolds (R. J.) Tobacco—			
Common and Common B (quar.)	$1.25	July 1	Holders of rec. June 18
St. Louis National Stock Yards (quar.)	* 2	July 1	*Holders of rec. June 20
St. Maurice Valley Corp., pref. (quar.)	1¾	July 2	Holders of rec. June 15
Shattuck (Frank G.) Co. (quar.)	*50c.	July 10	*Holders of rec. June 20
Simmons Company, common (quar.)	*50c.	July 1	*Holders of rec. June 15
Smallwood Stone (quar.)	*62½c	June 15	*Holders of rec. June 5
Standard Oil (Kentucky) (quar.)	*$1	June 30	*Holders of rec. June 15
Stromberg Carburetor (quar.)	*50c.	July 1	*Holders of rec. June 13
Swift & Co. (quar.)	2	July 1	Holders of rec. June 10
Tide-Water Associated Oil, pref. (quar.)	1½	July 1	Holders of rec. June 10
Tide-Water Oil Co., common	*20c.	June 30	*Holders of rec. June 11
U. S. Freight (quar.)	*$1.25	June 10	*Holders of rec. May 16
United States Tobacco, common (quar.)	75c.	July 1	Holders of rec. June 13
Preferred (quar.)	1¾	July 1	Holders of rec. June 13
Universal Chain Theatres, pref. (quar.)	2	June 15	Holders of rec. June 6
Warner-Quinlan Co. (quar.)	50c.	July 2	Holders of rec. June 15a
Waukesha Motor, common (quar.)	*62½c	July 1	*Holders of rec. June 15
Weber & Heilbroner, common (quar.)	$1	June 30	Holders of rec. June 17
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17
Welsbach Company, common	*2	June 30	
Preferred	*3½	June 30	
Western Canada Flour Mills, com. (qu.)	*35c.	June 15	*Holders of rec. May 31
Preferred (quar.)	*1⅝	June 15	*Holders of rec. May 31
Westinghouse Elec. & Mfg., com. (qu.)	*$1	July 30	*Holders of rec. June 30
Preferred (quar.)	*$1	July 15	*Holders of rec. June 30
White Rock Mineral Spgs., com. (qu.)	50c.	July 1	Holders of rec. June 20
First preferred (quar.)	1¾	July 1	Holders of rec. June 20
Second preferred (quar.)	2½	July 1	Holders of rec. June 20

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	3½	June 28	Holders of rec. May 24
Ordinary (extra)	3	June 28	Holders of rec. May 24
Preferred	3½	Aug. 15	Holders of rec. July 11
Preferred (extra)	3	Aug. 15	Holders of rec. July 11
Atlanta & West Point	4	June 30	Holders of rec. June 20
Atlantic Coast Line RR., com	3½	July 11	Holders of rec. June 15a
Common (extra)	1½	July 11	Holders of rec. June 15a
Bangor & Aroostook, com. (quar.)	75c.	July 1	Holders of rec. June 3a
Preferred (quar.)	1¾	July 1	Holders of rec. June 3a
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 31a
Boston Revere Beach & Lynn (quar.)	*1½	July 1	*Holders of rec. June 15
Buffalo & Susquehanna, pref.	2	June 30	Holders of rec. June 15a
Canadian Pacific, com (quar.)	2½	June 30	Holders of rec. June 1a
Chesapeake & Ohio, com. (quar.)	2½	July 1	Holders of rec. June 8a
Preferred (quar.)	3¼	July 1	Holders of rec. June 8a
Chestnut Hill (quar.)	1½	June 4	May 21 to June 3
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 18a
Chicago & North Western, common	2	June 30	Holders of rec. June 1a
Preferred	3½	June 30	Holders of rec. June 1a
Chic. R. I. & Pacific, common (quar.)	1¼	June 30	Holders of rec. June 3a
Seven per cent preferred	3½	June 30	Holders of rec. June 3a
Six per cent preferred	3	June 30	Holders of rec. June 3a
Colorado Southern, first preferred	2	June 30	June 19 to June 30
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 28a
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28a
Erie & Pittsburgh (quar.)	87½c.	June 10	Holders of rec. May 31a
Fonda Johnstown & Gloversv., pf. (qu.)	1½	June 15	Holders of rec. June 10a
Gulf Mobile & Northern, pref. (quar.)	1½	July 1	Holders of rec. June 15a
Hocking Valley, com. (quar.)	2½	June 30	Holders of rec. June 8a
Illinois Central, leased lines	2	June 30	June 19 to June 30
Maine Central, com. (quar.)	1	July 1	Holders of rec. June 15
Mobile & Birmingham, preferred	2	July 1	June 2 to June 30
N. Y. Chicago & St. Louis, com. (quar.)	2¾	July 1	Holders of rec. May 16a
Common (in Chesapeake Corp. stock)	(s)		Holders of rec. May (†) 31
Preferred (quar.)	1½	July 1	Holders of rec. May 16a
Norfolk & Western, common (quar.)	2	June 18	Holders of rec. May 31a
yPere Marquette, com. (in com. stock).	20	Oct. 1	Holders of rec. Sept. 7a
Phila. Germantown & Norristown (qu.)	f$1.50	June 4	May 21 to June 3
Reading Company, first pref. (quar.)	50c.	June 9	Holders of rec. May 23a
Second preferred (quar.)	50c.	July 14	Holders of rec. June 20a
St. Louis-San Francisco, preferred (qu.)	1½	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15a
St. Louis Southwestern, pref. (quar.)	1¼	June 30	Holders of rec. June 11a
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 27a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1a
Western Railway of Alabama	4	June 30	Holders of rec. June 20
Public Utilities.			
pAmer. Light & Trac., com.(pay.in com.)	*f50	June 20	See note (u)
Am. Superpowe Corp., com. A & B (qu.)	30c.	July 1	Holders of rec. June 1
First preferred (quar.)	$1.50	July 1	Holders of rec. June 1
American Telep. & Teleg. (quar.)	2¼	July 15	Holders of rec. June 20a
Arkansas Power & Light, $7 pref. (qu.)	$1.75	July 1	Holders of rec. June 15
Associated Telep. Util., prior pref. (qu.)	$1.75	June 15	Holders of rec. May 31
Barcelona Tr., L. & Pow., ord. (interim)	*50c.	June 30	
Participating preferred (interim)	*50c.	June 30	
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 23
Bell Telep. of Penna., pref. (quar.)	1⅝	July 15	Holders of rec. June 20a
Boston Elevated Ry., com. (quar.)	1½	July 1	Holders of rec. June 10a
Preferred	3½	July 1	Holders of rec. June 10a
First preferred	4	July 1	Holders of rec. June 10a
Brooklyn Union Gas (quar.)	$1.25	July 1	Holders of rec. June 9a
Central Ill. Public Serv., pref. (quar.)	*$1.50	July 15	*Holders of rec. June 30a
Cleveland Railway, com. (quar.)	*1½	July 1	*Holders of rec. June 11
Coast Valleys Gas & Elec., 7% pf. (qu.)	1¾	July 1	Holders of rec. June 15
Six per cent preferred (quar.)	1½	July 1	Holders of rec. June 15
Cons. G., E. L. & P., Balt., com. (qu.)	62½c	July 1	Holders of rec. June 15a
Eight per cent pref., series A (quar.)	2	July 1	Holders of rec. June 15a
Seven per cent pref., series B (quar.)	1¾	July 1	Holders of rec. June 15a
6½% preferred, series C (quar.)	1⅝	July 1	Holders of rec. June 15a
Six per cent preferred, series D (quar.)	1½	July 1	Holders of rec. June 15a
Consolidated Gas, New York, com. (qu.)	$1.25	June 15	Holders of rec. May 10a
Preferred (quar.)	$1.25	Aug. 1	Holders of rec. June 30a
Consumers Power, 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 15
Six per cent preferred (monthly)	50c.	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 15
Continental Passenger Ry., Philadelphia	$3	June 30	Holders of rec. May 31a
Detroit Edison Co. (quar.)	2	July 15	Holders of rec. June 20a
Diamond State Telep., pref. (quar.)	*1⅝	July 15	*Holders of rec. June 20
Duquesne Light, 1st pref., series A (qu.)	1¾	June 15	Holders of rec. May 14a
East Kootenay Power, pref. (quar.)	1¾	June 15	Holders of rec. May 31
Eastern Shore Gas & El., pref. (quar.)	50c.	June 1	Holders of rec. May 14a
Eastern Texas Electric Co., pref. (quar.)	1¾	July 1	Holders of rec. June 6a
Electric Power & Light Corp., pref. (qu.)	$1.75	July 1	Holders of rec. June 15a
Engineers Public Service, pref. (quar.)	$1.75	July 1	Holders of rec. June 6a
Federal Light & Traction, com.(quar.)	20c.	July 1	Holders of rec. June 13a
Com. (in com. stk. [1-100 of a share])	f15c.	July 1	Holders of rec. June 13a
Foshay (W. B.) Co., com. (monthly)	67c.	June 10	Holders of rec. May 31
Seven per cent preferred (monthly)	58c.	June 10	Holders of rec. May 31
Eight per cent preferred (monthly)	67c.	June 10	Holders of rec. May 31
General Gas & Elec. Corp., com. A (qu.)	z37½c	July 1	Holders of rec. June 11
$8 preferred class A (quar.)	$2	July 1	Holders of rec. June 11
$7 preferred class A (quar.)	$1.75	July 1	Holders of rec. June 11
Preferred class B (quar.)	$1.75	July 1	Holders of rec. June 11

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive
Public Utilities (*Concluded*).			
Illinois Bell Telephone (quar.)	2	June 30	Holders of rec. June 29*a*
Illinois Power, 6% preferred (quar.)	1½	July 1	Holders of rec. June 15
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 15
Indianapolis Power & Light, pref. (qu.)	*1⅝	July 1	*Holders of rec. June 6
Indianapolis Water Co., pref. (quar.)	1½	July 1	Holders of rec. June 15*a*
Interstate Power Co., pref. (quar.)	$1.75	July 1	Holders of rec. June 6
Jamaica Public Service, pref. (quar.)	1¾	July 2	Holders of rec. June 15
Kansas City Pow. & Lt. 1st pf. A (quar.)	$1.75	July 1	Holders of rec. June 14*a*
Kentucky Hydro-Elec Co., pref. (quar.)	1¾	June 20	Holders of rec. May 31*a*
Laclede Gas Light, com. (quar.)	3	June 15	Holders of rec. June 1*a*
Preferred	2½	June 15	Holders of rec. June 1*a*
Louisville Gas & Elec., class A (quar.)	43¾c	June 25	Holders of rec. May 31*a*
Mackay Companies, common (quar.)	1¾	July 1	Holders of rec. June 4*a*
Preferred (quar.)	1	July 1	Holders of rec. June 4*a*
Memphis Power & Light, pref. (quar.)	$1.75	July 1	Holders of rec. June 18
Middle West Utilities, prior lien (qu.)	2	June 15	Holders of rec. May 31
Milwaukee El. Ry. & Lt., 6% pref. (qu.)	1½	Aug. 1	Holders of rec. July 20*a*
Montana Power Co., com. (quar.)	1¼	July 1	Holders of rec. June 10*a*
*v*Preferred (quar.)	1¾	July 1	Holders of rec. June 30*a*
National Power & Light, pref. (quar.)	$1.75	July 1	Holders of rec. June 15
National Public Service Corp., cl. A (qu.)	40c.	June 15	Holders of rec. May 27*a*
New England Pub. Serv., com. (quar.)	45c.	June 30	Holders of rec. May 31*a*
Prior lien preferred (quar.)	$1.75	June 15	Holders of rec. May 31*a*
New England Telep. & Teleg. (quar.)	2	June 30	Holders of rec. June 10
New York Telephone, pref. (quar.)	1⅝	July 15	Holders of rec. June*d*20*a*
Niagara Falls Power, com. (quar.)	60c	June 30	Holders of rec June 15*a*
Preferred (quar.)	43¾c	July 15	Holders of rec. June 30*a*
North American Co., com. (quar.)	*t*2½	July 1	Holders of rec. June 6*a*
Six per cent preferred (quar.)	75c.	July 1	Holders of rec. June 6*a*
Nor. Am. Util. Sec. Corp., 1st pf. (qu.)	$1.50	June 15	Holders of rec. May 31*a*
Northeastern Power Corp., com. (No. 1)	15c.	July 1	Holders of rec. June 15*a*
Class A (quar.)	$1.50	July 1	Holders of rec. June 15*a*
Northwestern Telegraph Co	$1.50	July 1	June 16 to June 30
Oklahoma Gas & Elec., pref. (quar.)	1¾	June 15	Holders of rec. May 31
Ottawa & Hull Power, pref. (quar.)	1¾	June 15	Holders of rec. May 31*a*
Penn Central Light & Pow., pref. (qu.)	$1.25	July 1	Holders of rec. June 15*a*
Penn.-Ohio Pow. & Lt., 8% pref. (qu.)	2	Aug. 2	Holders of rec. July 20
Seven per cent preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
7.2% preferred (monthly)	60c.	July 1	Holders of rec. June 20
7.2% preferred (monthly)	60c.	Aug. 1	Holders of rec. July 20
6.6% preferred (monthly)	55c.	July 1	Holders of rec. June 20
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 20
Penna. Water & Pow., new stock (quar.)	50c.	July 1	Holders of rec. June 17*a*
Peoples Gas Co., (N. J.) preferred	3	July 1	Holders of rec. June 15
Philadelphia Electric (quar.)	50c.	June 15	Holders of rec. May 17*a*
Public Serv. Corp. of N. J., com. (quar.)	50c.	June 30	Holders of rec. June 3*a*
Six per cent preferred (monthly)	50c.	June 30	Holders of rec. June 3*a*
Seven per cent preferred (quar.)	1¾	June 30	Holders of rec. June 3*a*
Eight per cent preferred (quar.)	2	June 30	Holders of rec. June 3*a*
Pub. Serv. Elec. & Gas, 7% pref. (quar.)	1¾	June 30	Holders of rec. June 3*a*
Six per cent preferred (quar.)	1½	June 30	Holders of rec. June 3*a*
Radio Corp. of America, pref. A (quar.)	87½c	July 1	Holders of rec. June 1*a*
Preferred A (quar.)	87½c	Oct. 1	Holders of rec. Sept. 1
Roanoke Gas Light, preferred	3½	July 1	Holders of rec. June 15*a*
San Joaquin Light & Power, pref. A (qu.)	1¾	June 15	Holders of rec. May 31*a*
Preferred series B (quar.)	1½	June 15	Holders of rec. May 31*a*
Prior preferred (quar.)	1¾	June 15	Holders of rec. May 31*a*
Prior preferred series A (quar.)	1½	June 15	Holders of rec. May 31*a*
Southern Calif. Edison, ser A pref. (qu.)	43¾c.	June 15	Holders of rec. May 20
Series B preferred (quar.)	37½c.	June 15	Holders of rec. May 20
Southern Canada Power, pref. (quar.)	1½	July 15	Holders of rec. June 25*a*
Southern Colorado Power, pref. (quar.)	1¾	June 15	Holders of rec. May 31
Southern N. E. Telep., com. (quar.)	2	July 15	Holders of rec. June 30*a*
Southwestern Gas & Elec., pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Eight per cent preferred (quar.)	*2	July 1	*Holders of rec. June 15
Standard Gas & Electric, 8% pref. (qu.)	$1	June 15	Holders of rec. May 31*a*
Standard Gas Light, New York, com	2	June 30	Holders of rec. June 18
Preferred	3	June 30	Holders of rec. June 18
Tennessee Elec. Power 6% 1st pf. (qu.)	1½	July 1	Holders of rec. June 15
Seven per cent first pref. quar.)	1¾	July 1	Holders of rec. June 15
7.2 per cent first pref. (quar.)	1.80	July 1	Holders of rec. June 15
Six per cent first pref. (monthly)	50c.	July 1	Holders of rec. June 15
7.2 per cent first pref. (monthly)	60c.	July 1	Holders of rec. June 15
Union Passenger Railway, Philadelphia	$4.75	July 1	Holders of rec. June 15*a*
United Gas & Electric Corp., com. (qu.)	$1	June 6	Holders of rec. May 31
Utica Gas & Electric, pref. (quar.)	*1¾	May 16	*Holders of rec. May 5
Utilities Power & Light, class A (quar.)	*z*50c.	July 1	Holders of rec. June 6*a*
Class B (quar.)	*z*25c.	July 1	Holders of rec. June 6*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 6
Virginia Electric & Power, 6% pref. (qu.)	1½	June 20	Holders of rec. May 31*a*
Seven per cent preferred (quar.)	1¾	June 20	Holders of rec. May 31*a*
West Penn Rys., pref. (quar.)	1½	June 15	Holders of rec. May 25
West Philadelphia Passenger Ry	$5	July 1	Holders of rec. June 15*a*
Wisconsin Power & Light, pref. (quar.)	$1.75	June 15	Holders of rec. May 31*a*
Wisconsin Public Serv. 6½% pref. (qu.)	1⅝	June 20	Holders of rec. May 31
Seven per cent pref. (quar.)	1¾	June 20	Holders of rec. May 31
Banks.			
Commerce (National Bank of) (quar.)	4	July 1	Holders of rec. June 17*a*
Public Nat. Bank & Trust Co. (quar.)	4	July 1	Holders of rec. June 20
Standard Bank (quar.)	3	July 1	Holders of rec. June 25*a*
Standard National Corp., com. (quar.)	3	July 1	Holders of rec. June 25*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 25*a*
Joint Stock Land Bank.			
Denver	4	July 1	Holders of rec. June 25*a*
Trust Companies.			
Equitable (quar.)	3	June 30	Holders of rec. June 20
Fire Insurance.			
North River	$1.25	June 15	June 11 to June 14
Miscellaneous.			
Adams Express (quar.)	$1.50	June 30	Holders of rec. June 15*a*
Adams Royalty (quar.)	50c.	July 1	Holders of rec. June 15*a*
Aluminum Manufacturers, com. (quar.)	*50c.	June 30	*Holders of rec. June 15
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
American Art Works, com. & pref. (qu.)	1½	July 15	Holders of rec. June 30
American Bank Note, com. (quar.)	50c.	July 1	Holders of rec. June 13*a*
Preferred (quar.)	75c.	July 1	Holders of rec. June 13*a*
American Chicle, common (quar.)	75c.	July 1	Holders of rec. June 15*a*
Prior preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Six per cent preferred (quar.)	*1½	July 1	*Holders of rec. June 15
*o*American Druggists Syndicate	*50c.	June 30	*Holders of rec. June 15
American Home Products (monthly)	20c.	July 1	Holders of rec. June 14*a*
American Locomotive, common (quar.)	$2	June 30	Holders of rec. June 13*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 13*a*
American Mfg. Co., com. (quar.)	1½	July 1	Holders of rec. June 16*a*
Common (quar.)	1½	Oct. 1	Holders of rec. Sept. 16*a*
Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 16*a*
Preferred (quar.)	1¼	July 1	Holders of rec. June 16*a*
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 16*a*
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 16*a*
American Piano, new com. (quar.)	75c.	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
American Radiator, com. (quar.)	$1.25	June 30	Holders of rec. June 15*a*
Amer. Railway Express (quar.)	$1.50	June 30	Holders of rec. June 15*a*
Amer. Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 30*a*
Common (payable in common stock)	*f*5	July 30	Holders of rec. July 1*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
American Safety Razor, com. (quar.)	75c.	July 1	Holders of rec. June 10*a*
Common (payable in common stock)	1	July 1	Holders of rec. June 10*a*
American Seating, com. (quar.)	75c.	July 1	Holders of rec. June 20*a*
Common (extra)	25c.	July 1	Holders of rec. June 20*a*
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20
American Stores (quar.)	50c.	July 1	June 16 to July 1
American Sugar Refining, com. (quar.)	1¼	July 2	Holders of rec. June 1*a*
Preferred (quar.)	1¾	July 2	Holders of rec. June 1*a*
American Thread, preferred	12½c.	July 1	Holders of rec. May 31*a*
Miscellaneous (*Continued*).			
American Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 10*a*
Armour & Co. (Ill.), pref. (quar.)	1¾	July 1	Holders of rec. June 10*a*
Armour & Co. of Delaware, pref. (quar.)	1¾	July 1	Holders of rec. June 10*a*
Armstrong Cork, com. (quar.)	*1½	July 1	*Holders of rec. June 18
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 18
Artloom Corporation, com. (quar.)	75c.	July 1	Holders of rec. June 17*a*
Associated Dry Goods, com. (quar.)	63c.	Aug. 1	Holders of rec. July 9*a*
First pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 13
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 13
Associated Oil (quar.)	50c.	June 25	Holders of rec. June 4*a*
Extra	40c.	June 25	Holders of rec. June 4*a*
Atlantic Refining, common	1	June 15	Hol ers of rec. May 21*a*
Atlantic Terra Cotta, pref. (quar.)	1¾	June 16	Holders of rec. June 6
Atlas Powder, common (quar.)	$1	June 10	Holders of rec. May 31*a*
Autocar Co., preferred (quar.)	2	June 15	Holders of rec. June 4*a*
Babcock & Wilcox Co. (quar.)	1¾	July 1	Holders of rec. June 20*a*
Quarterly	1¾	Oct. 1	Holders of rec. Sept. 20*a*
Quarterly	1¾	Jan1 '28	Holders of rec. Dec. 20*a*
Quarterly	1¾	Apr1'28	Hold. rec. Mar. 20 '28*a*
Balaban & Katz, com. (monthly)	25c.	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20*a*
Baldwin Locomotive, com. and pref.	3½	July 1	Holders of rec. June 4*a*
Bamberger (L.) & Co., pref. (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 13*a*
Preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 12*a*
Bankers Capital Corp., pref. (quar.)	$2	July 15	Holders of rec. June 30
Preferred (quar.)	$2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	$2	Jan16'28	Holders of rec. Dec. 31
Barnsdall Corp., class A and B (quar.)	62½c	July 15	Holders of rec. June 24*a*
Beech-Nut Packing, com. (quar.)	60c.	July 9	Holders of rec. June 25*a*
Preferred (quar.)	1¾	July 15	Holders of rec. July 1*a*
Belding Corticelli, preferred (quar.)	1¾	June 15	Holders of rec. May 31*a*
Belding Heminway Co., common (quar.)	50c.	July 1	Holders of rec. June 20*a*
Belgo Canadian Paper, pref. (quar.)	1¾	July 2	Holders of rec. June 3
Bendix Corporation, class A (quar.)	50c.	July 1	Holders of rec. June 15*a*
Bethlehem Steel, preferred (quar.)	1¾	July 1	Holders of rec. June 3*a*
Block Bros. Tobacco, common (quar.)	37½c.	Aug. 15	Holders of rec. Aug. 10
Common (quar.)	37½c	Nov. 15	Holders of rec. Nov. 10
Preferred (quar.)	1¾	June 30	Holders of rec. June 25
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 25
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 26
Borg & Beck (quar.)	$1	July 1	Holders of rec. June 20*a*
Boston Wharf	3	June 30	Holders of rec. June 1*a*
Boston Woven Hose & Rubber, com. (qu)	$1.50	June 15	Holders of rec. June 1
Preferred	3	June 15	Holders of rec. June 1
Brandram-Henderson Ltd., pref. (quar.)	1¾	July 2	Holders of rec. June 1
British American Oil (quar.)	20c.	July 4	June 12 to July 3
British-Amer. Tob., ordinary (interim)	(1)	June 30	Holders of coup. No. 118
British Columbia Fishing, com. (quar.)	$1.25	June 10	Holders of rec. May 31
Common (quar.)	$1.25	Sept. 10	Holders of rec. Aug. 31
Common (quar.)	$1.25	Dec. 10	Holders of rec. Nov. 30
Common (quar.)	$1.25	3-10-'28	Holders of rec. Feb.28'28
Preferred (quar.)	1¾	June 10	Holders of rec. May 31
Preferred (quar.)	1¾	Sept. 10	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Preferred (quar.)	1¾	3-10-'28	Holders of rec. Feb. 28 '2
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 23
Bucyrus Company, com. (quar.)	75c.	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Burns Brothers, preferred (quar.)	1¾	July 1	Holders of rec. June 13*a*
Prior preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15*a*
Burroughs Adding Mach. (quar.)	75c.	June 10	Holders of rec. May 27*a*
Special	$1	June 30	Holders of rec. May 27*a*
Bush Terminal, preferred	3	July 15	Holders of ree. June 30*a*
Debenture preferred (quar.)	1¾	July 15	Holders of rec. June 30*a*
Bush Terminal Building, pref. (quar.)	1¾	July 1	Holders of rec. June 17*a*
Byers (A. M.) Co., preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
By-Products Coke Corp., com. (quar.)	*50c.	June 20	*Holders of rec. June 6
Special preferred (quar.)	*2¼	July 1	*Holders of rec. June 20
California Packing (quar.)	$1	June 15	Holders of rec. May 31*a*
Calumet & Arizona Mining (quar.)	$1.50	June 20	Holders of rec. June 3*a*
Calumet & Hecla Consol. Copper (quar.)	50c.	June 15	Holders of rec. May 31*a*
Canadian Westinghouse	*e*30c.	June 30	Holders of rec. May 20
Canfield Oil, common (quar.)	1½	June 30	June 21 to July 4
Common (quar.)	1½	Sept. 30	Sept. 21 to Oct. 4
Common (quar.)	1½	Dec. 31	Dec. 21 to Jan. 4
Preferred (quar.)	1¾	June 30	Jan. 21 to July 4
Preferred (quar.)	1¾	Sept. 30	Sept. 21 to Oct. 4
Preferred (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 4
Carter (William) Co., preferred (quar.)	1½	June 15	June 11 to June 14
Case (J. I.) Thresh. Mach., com. (qu.)	1½	July 1	Holders of rec. June*d*13*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June*d*13*a*
Celanese Corp. of Amer., 1st partic. pref.	3½	June 30	Holders of rec. June 15
First partic. pf. (acct. accum. div.)	*h*3½	June 30	Holders of rec. June 15
Central Alloy Steel, com. (quar.)	50c.	July 10	Holders of rec. June*d*25*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 13*a*
Chesebrough Mfg. Cons. (quar.)	$1	June 30	Holders of rec. June 10*a*
Chicago Fuse Manufacturing (quar.)	*62½c	July 1	*Holders of rec. June 16
Chicago Mill & Lumber, pref. (quar.)	1¾	July 1	Holders of rec. June 22*a*
Chicago Yellow Cab Co. (monthly)	33 1-3c	July 1	Holders of rec. June 30*a*
Monthly	33 1-3c	Aug. 1	Holders of rec. July 20*a*
Monthly	33 1-3c	Sept. 1	Holders of rec. Aug. 19*a*
Childs Company, com. no par (quar.)	60c.	June 10	Holders of rec. May 27*a*
Preferred (quar.)	1¾	June 10	Holders of rec. May 27*a*
Childs Co., com. (pay. in no par com stk.)	*f*1	July 1	Holders of rec. May 27*a*
Common (payable in no par com. stk.)	*f*1	Oct. 1	Holders of rec. Aug. 26*a*
Common (payable in no par com. stk.)	*f*1	Dec. 30	Holders of rec. Nov 25*a*
Chile Copper Co. (quar.)	62½c	June 30	Holders of rec. June 3*a*
Chrysler Corporation, com. (quar.)	75c.	June 30	Holders of rec. June 15*a*
Preferred A (quar.)	$2	June 30	Holders of rec. June 15*a*
Preferred A (quar.)	$2	Sept. 30	Holders of rec. Sept. 15*a*
Preferred A (quar.)	$2	Jan 3'28	Holders of rec. Dec. 15*a*
Cities Service, common (monthly)	*½	June 1	*Holders of rec. May 15
Common (monthly)	*½	July 1	*Holders of rec. June 15
Common (payable in common stock)	**f*½	July 1	*Holders of rec. June 15
Preferred and preferred BB (monthly)	*½	July 1	*Holders of rec. June 15
Preferred B (monthly)	*5c.	July 1	*Holders of rec. June 15
City Ice & Fuel (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10*a*
City Investing, common	5	June 1	Holders of rec. May 27*a*
Common	2½	July 1	Holders of rec. June 27*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 27
Cleveland Stone (quar.)	50c.	June 15	Holders of rec. June 5*a*
Extra	25c.	June 15	Holders of rec. June 5*a*
Quarterly	50c.	Sept. 15	Holders of rec. Sept. 5*a*
Coca-Cola Co., new no par stock (quar.)	$1.25	July 1	Holders of rec. June 11*a*
Coca-Cola International (quar.)	$2.50	July 1	Holders of rec. June 11*a*
Commercial Solvents class B (quar.)	$2	July 1	Holders of rec. June 20*a*
Conde Nast Publications, Inc. (No. 1)	*50c.	July 1	*Holders of rec. June 17
Congress Cigar (quar.)	$1	June 30	Holders of rec. June 14*a*
Conlon Corporation (quar.)	*1¾	July 30	*Holders of rec. July 20
Continental Can, Inc., pref. (quar.)	1¾	July 1	Holders of rec. June 20*a*
Continental Oil (quar.)	25c.	June 15	Holders of rec. May 14*a*
Cooksville Shale Brick, pref. (quar.)	1	June 15	Holders of rec. May 31*a*
Cooper Corporation, common (quar.)	$1	July 15	Holders of rec. July 1*a*
Preferred (quar.)	$1.87½	June 15	June 2 to June 15
Cosgrave Export Brewery (quar.)	1¼	June 15	Holders of rec. May 31*a*
Cosgrove-Meehan Coal. pref. (quar.)	1¾	July 1	Holders of rec. June 27*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 28*a*
Preferred (quar.)	1¾	Dec. 21	Holders of rec. Dec. 19*a*
Coty Inc. (quar.)	$1.25	June 30	Holders of rec. June 15*a*
Crane Company, common (quar.)	1½	June 15	Holders of rec. June 1*a*
Preferred (quar.)	1¾	June 15	Holders of rec. June 1*a*
Crucible Steel, pref. (quar.)	1¾	June 30	Holders of rec. June 15*a*
Cuban-American Sugar, com. (quar.)	25c.	July 1	Holders of rec. June 4*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 4*a*
Cumberland Pipe Line (quar.)	2	June 15	Holders of rec. May 31
Cuneo Press, class A (quar.)	$1	June 15	Holders of rec. June 1
Curlee Clothing, pref. (quar.)	1¾	July 1	Holders of rec. June 1
Cushman's Sons, Inc.—			
Common (payable in $8 pref. stock)	*i*$1.50	Sept. 1	Holders of rec. Aug. 15*a*
Davis Mills (quar.)	1	June 25	Holders of rec. June 11*a*
Decker (Alfred) & Cohn, com. (quar.)	50c.	June 15	Holders of rec. June 4*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Derk Manufacturing, pref. (quar.)	2	June 15	June 2 to June 14
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
Dominion Glass, com. and pref. (quar.)	1¾	July 2	Holders of rec. June 15
Douglas-Pectin Corp. (quar.)	50c.	June 30	Holders of rec. June 1a
Extra	25c.	June 30	Holders of rec. June 1a
Draper Corporation (quar.)	1	July 1	Holders of rec. May 28
Du Pont (E. I.) de Nem. & Co., com. (qu)	$2	June 15	Holders of rec. June 1a
Common (extra)	$1.50	July 6	Holders of rec. June 1a
Debenture stock (quar.)	1½	July 25	Holders of rec. July 9a
Eagle-Picher Lead, com. (quar.)	40c.	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan15'28	Holders of rec. Dec. 31
Early & Daniels, common (quar.)	62½c	July 1	Holders of rec. June 20a
Common (extra)	25c.	July 1	Holders of rec. June 20a
Common (quar.)	62½c	Oct. 1	Holders of rec. Sept. 20a
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 20a
Common (quar.)	62½c	Jan 1'28	Holders of rec. Dec. 20a
Common (extra)	25c	Jan 1'28	Holders of rec. Dec. 20a
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20a
Preferred (quar.)	$1.75	Oct 1	Holders of rec. Sept. 20a
Preferred (quar.)	$1.75	Jan 1'28	Holders of rec. Dec. 20a
Eastman Kodak, com. (quar.)	$1.25	July 1	Holders of rec. May 31a
Common (extra)	75c.	July 1	Holders of rec. May 31a
Preferred (quar.)	1½	July 1	Holders of rec. May 31a
Eisenlohr (Otto) & Bros., Inc., pf. (qu.)	1¾	July 1	Holders of rec. June 20a
Electric Storage Batt., com. & pf. (qu.)	$1.25	July 1	Holders of rec. June 6a
Electric Vacuum Cleaner, com. (quar.)	$1	June 30	Holders of rec. June 20
Common (extra)	$1	July 1	Holders of rec. June 20
gPreferred (quar.)	1¾	June 30	Holders of rec. June 20
Ely-Walker Dry Goods, 1st preferred	3½	July 15	July 4 to July 14
Second preferred	3	July 15	July 4 to July 14
Emporium Corporation (quar.)	50c.	June 24	Holders of rec. June 1a
Equitable Office Bldg., common (quar.)	$1.75	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Eureka Vacuum Cleaner—			
Common (payable in common stock)	f5	Aug 1	Holders of rec. July 20a
Fairbanks, Morse & Co., com. (quar.)	75c.	June 30	Holders of rec. June 15a
Fair (The), common (monthly)	20c.	July 1	Holders of rec. June 20a
Common (monthly)	20c.	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Federal Mining & Smelt., pref. (quar.)	1¾	June 15	Holders of rec. May 25a
Federal Motor Truck (quar.)	20c.	July 1	Holders of rec. June 18
Stock dividend	e2½	July 5	Holders of rec. June 18
Fidelity & Financial Corp., com. (quar.)	*10c.	June 15	*Holders of rec. May 31
Preferred (quar.)	*50c.	June 15	*Holders of rec. May 31
Fifth Avenue Bus Securities (quar.)	16c.	July 16	Holders of rec. July 2a
First Nat. Pictures, 1st pref. (quar.)	2	July 1	Holders of rec. June 13a
Foote Bros. Gear & Mach., com. (qu.)	30c.	July 1	June 21 to June 30
Common (quar.)	30c.	Oct. 1	Sept. 21 to Sept. 30
Common (quar.)	30c	Jan 1'28	Dec 21 to Dec. 30
Preferred (quar.)	1¾	July 1	June 21 to June 30
Preferred (quar.)	1¾	Oct. 1	Sept. 21 to Sept. 30
Preferred (quar.)	1¾	Jan 1'28	Dec 21 to Dec 30
Forhan Company, com. (quar.)	25c.	July 1	Holders of rec. June 15a
Class A (quar.)	40c.	July 1	Holders of rec. June 15a
Formica Insulation (quar.)	25c.	July 1	Holders of rec. June 15
Extra	10c.	July 1	Holders of rec. June 15
Quarterly	25c.	Oct. 1	Holders of rec. Sept. 15
Extra	10c.	Oct. 1	Holders of rec. Sept. 15
Quarterly	25c.	Jan1'28	Holders of rec. Dec. 15
Extra	10c.	Jan.1'28	Holders of rec. Dec. 15
Foundation Co. (quar.)	$1.25	June 15	Holders of rec. June 1a
Gabriel Snubber Mfg., com. A & B (qu.)	87½c	July 1	Holders of rec. June 13a
Gamewell Company, common (quar.)	$1.25	June 15	Holders of rec. June 4a
General Cigar, debenture pref. (quar.)	1¾	July 1	Holders of rec. June 24a
General Electric (quar.)	$1	July d29	Holders of rec. June d17a
Extra	$1	July d29	Holders of rec. June d17a
Special stock (quar.)	15c.	July d29	Holders of rec. June d17a
General Motors Corp., common (quar.)	$2	June 13	Holders of rec. May 21a
Common (extra)	$2	July 5	Holders of rec. May 21a
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 5a
Six per cent debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 5a
Seven per cent debenture stock (quar.)	1¾	Aug. 1	Holders of rec. July 5a
General Railway Signal, com. (quar.)	$1.25	July 1	Holders of rec. June 10
Preferred (quar.)	1½	July 1	Holders of rec. June 10
Gleasonite Products (quar.)	25c.	June 10	Holders of rec. May 27
Glidden Company, pref. (quar.)	1¾	July 1	Holders of rec. June 16a
Globe Soap—			
First, second and special pref. (quar.)	1½	June 15	June 1 to June 15
Golden Cycle Mining & Reduction	4c	June 10	Holders of rec. May 31a
Goodrich (B. F.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Goodyear Tire & Rubber, prior pref. (qu.)	2	July 1	Holders of rec. June 13a
Seven per cent preferred (quar.)	1¾	July 1	Holders of rec. June 1a
Gossard (H. W.) Co., com. (mthly.)	33 1-3c	July 1	Holders of rec. June 20a
Gotham Silk Hosiery (quar.)	62½c	July 1	Holders of rec. June 15a
Granby Consol. Min., Sm. & Pow. (qu.)	$1	July 1	Holders of rec. June 15
Great Western Sugar, com. (quar.)	$2	July 2	Holders of rec. June 15a
Preferred (quar.)	1¾	July 2	Holders of rec. June 15a
Greenfield Tap & Die Corp., 6% pf. (qu.)	1½	July 1	Holders of rec. June 15
8% preferred (quar.)	2	July 1	Holders of rec. June 15
Guantanamo Sugar, preferred (quar.)	2	July 1	Holders of rec. June 15a
Guenther Publishing Co.—			
Preferred (quar.)	5	Aug. 20	Holders of rec. Jan. 20a
Preferred (quar.)	5	Nov 20	Holders of rec. Jan. 20a
Gulf States Steel, com. (quar.)	1¼	July 1	Holders of rec. June 15a
First preferred (quar.)	1¾	July 1	Holders of rec. June 15a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan.3'28	Holders of rec. Dec. 15a
Hamilton Bank Note	6c	Aug. 15	Holders of rec. Aug. 1
Hanes (P. H.) Knitting, pref. (quar.)	1¾	July 1	Holders of rec. June 30
Harbison-Walker Refrac., pref. (quar.)	1½	July 20	Holders of rec. July 9a
Hart, Schaffner & Marx, com. (quar.)	1½	May 31	Holders of rec. May 17a
Hathaway Baking, 7% pref. (quar.)	1¾	June 15	Holders of rec. June 1a
Hayes Wheel, pref. (quar.)	1¾	June 11	Called for paym't June 11
Hecla Mining (quar.)	25c.	June 15	Holders of rec. May 15a
Hibbard, Spencer, Bartlett Co. (monthly)	30c.	June 24	Holders of rec. June 17
Hudson Motor Car (quar.)	87½c	July 1	Holders of rec. June 11a
(w) Illinois Brick (quar.)	60c.	July 15	July 3 to July 15
Payable in stock	f25	June 15	June 5 to June 15
(w) Quarterly	60c.	Oct. 15	Oct. 5 to Oct. 16
Illinois Pipe Line	6	June 15	May 17 to June 13
Illinois Wire & Cable (quar.)	50c.	July 1	Holders of rec. June 15a
Ingersoll-Rand Co., common (extra)	$1	July 1	Holders of rec. June 10a
Preferred	$3	July 1	Holders of rec. June 10a
Inland Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Internat. Business Machines (quar.)	$1	July 1	Holders of rec. June 23a
International Cement, common (quar.)	$1	June 30	Holders of rec. June 11a
Preferred (quar.)	1¾	June 30	Holders of rec. June 11a
International Harvester, common (qu.)	1½	July 15	Holders of rec. June 25a
Common (payable in common stock)	f2	July 25	Holders of rec. June 25a
Internat. Paper, 7% pref. (quar.)	1¾	July 15	Holders of rec. July 1a
Six per cent preferred (quar.)	1½	July 15	Holders of rec. July 1a
International Salt (quar.)	1½	July 1	Holders of rec. June 15a
International Silver, pref. (quar.)	1¾	July 1	Holders of rec. June 13a
Interstate Iron & Steel, common (quar.)	$1	July 15	Holders of rec. July 8
Common (quar.)	$1	Oct. 15	Holders of rec. Oct. 8
Common (quar.)	$1	Jan.16'28	Holders of rec. Jan. 9'28
Jewel Tea, pref. (quar.)	1¾	July 1	Holders of rec. June 17a
Preferred (acct. accum. dividends)	h7	July 1	Holders of rec. June 17a
Jones & Laughlin Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Kelsey Wheel, Inc., com. (quar.)	$1.50	July 1	Holders of rec. June 6a
Kennecott Copper Corp. (quar.)	$1.25	July 1	Holders of rec. June 3a
Keystone Watch Case (quar.)	1	July 1	Holders of rec. June 4a
Kirby Lumber, common (quar.)	1¾	June 10	Holders of rec. May 31
Common (quar.)	1¾	Sept. 10	Holders of rec. Aug. 31
Common (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30
Knox Hat, Inc., prior pref. (quar.)	$1.75	July 1	Holders of rec. June 15
Prior preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Second preferred	$3.50	Aug. 1	Holders of rec. July 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Kraft Cheese, com. (quar.)	37½c	July 1	Holders of rec. June 10a
Common (in common stock)	f1½	July 1	Holders of rec. June 10a
Kresge (S. S.) Co., com. (quar.)	30c.	June 30	Holders of rec. June 11a
Preferred (quar.)	1¾	June 30	Holders of rec. June 11a
Kuppenheimer (B.) & Co., Inc., com.	$1	July 1	Holders of rec. June 24a
Lake Shore Mines, Ltd. (quar.)	10c.	June 15	Holders of rec. June 1
Bonus	10c.	June 15	Holders of rec. June 1
Libby, McNeil & Libby, preferred	3½	July 1	Holders of rec. June 17a
Liggett & Myers Tobacco, pref. (quar.)	1¾	July 1	Holders of rec. June 10a
Loew's, Incorporated (quar.)	50c.	June 30	Holders of rec. June 17a
Long Bell Lumber, com. cl. A (qu.)	$1	June 30	Holders of rec. June 10a
Loose-Wiles Biscuit—			
Old com. (one share of new no par com)	25	July 1	Holders of rec. June x1a
New no par common (quar.) (No. 1)	40c	Aug. 1	Holders of rec. July 11a
Lord & Taylor, common (quar.)	2½	July 1	Holders of rec. June 17a
Madison Square Garden Co. (quar.)	25c.	July 15	Holders of rec. July 5
Quarterly	25c.	Oct 15	Holders of rec. Oct 5
Maison Blanche (New Orleans), pref.	3½	July 1	Holders of rec. June 29
Mandel Brothers, Inc. (No. 1) (quar.)	62½c	July 1	Holders of rec. June 1a
Marvel Carburetor Co.	80c.	July 1	Holders of rec. June 20
Mathieson Alkali Works, com. (quar.)	$1	July 1	Holders of rec. June 17a
Preferred (quar.)	1¾	July 1	Holders of rec. June 17a
May Department Stores, com. (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
McCrory Stores Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
McLellan Stores, com. A and B (quar.)	25c.	July 1	Holders of rec. June 20
Common A and B (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Common A and B (quar.)	25c	Jan 2'28	Holders of rec. Dec 20
Mergenthaler Linotype (quar.)	$1.25	June 30	Holders of rec. June 4a
Extra	25c.	June 30	Holders of rec. June 4a
Metro-Goldwyn Pictures, pref. (quar.)	1¾	June 15	Holders of rec. May 28
Metropolitan Paving Brick, pref. (quar.)	1¾	July 1	June 16 to June 30
Midvale Company	25c.	July 1	Holders of rec. June 18v
Montgomery Ward & Co., com. (quar.)	$1	Aug. 15	Holders of rec. Aug. 4a
Class A (quar.)	$1.75	July 1	Holders of rec. June 20a
Class A (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20a
Montreal Cottons, Ltd., com. (quar.)	1½	June 15	Holders of rec. May 31a
Preferred (quar.)	1¾	June 15	Holders of rec. May 31a
Motion Picture Capital Corp., com.	25c.	June 15	Holders of rec. June 10a
Preferred (quar.)	2	July 15	Holders of rec. July 1a
Motor Wheel Corp., com. (quar.)	50c.	June 20	Holders of rec. June 10a
Munyon Remedy (quar.)	15c.	June 15	Holders of rec. June 1a
National Biscuit, com. (quar.)	$1.25	July 15	Holders of rec. June 30a
National Breweries, com. (quar.)	$1	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
National Cash Register, class A (quar.)	75c.	July 15	Holders of rec. June 30a
National Dairy Products, com.	f33 1-3	June 17	Holders of rec. June †7a
National Enamel & Stamping, pf. (qu.)	1¾	June 30	Holders of rec. June 15a
fNational Lead, new com. (quar.)	1¼	June 30	Holders of rec. June 10a
Class B com. (quar.) (No. 1)	1½	Aug. 1	Holders of rec. July 8a
Seven per cent preferred (quar.)	1¾	June 15	Holders of rec. May 20a
National Standard Co. (quar.)	*75c.	July 1	*Holders of rec. June 20
National Sugar Refining (quar.)	1¾	July 1	Holders of rec. June 6
National Surety (quar.)	2½	July 1	Holders of rec. June 17a
National Transit (quar.)	25c.	June 15	Holders of rec. May 31a
Nelson (Herman) Corp. (quar.)	30c.	July 1	Holders of rec. June 20
Stock dividend	e1	July 1	Holders of rec. June 20
Quarterly	30c.	Oct. 1	Holders of rec. Sept 4
Stock dividend	e1	Oct. 1	Holders of rec. Sept 19
Neptune Meter, class A common (quar.)	50c.	June 15	Holders of rec. June 1a
New Jersey Zinc (extra)	2	July 9	Holders of rec. June 20a
New York Transportation (quar.)	50c.	July 15	Holders of rec. July 1a
North American Provision, pref. (qu.)	*1¾	July 1	*Holders of rec. June 10
Northern Pipe Line	3	July 1	Holders of rec. June 10a
Ohio Oil (quar.)	50c.	June 15	May 15 to June 5
Extra	25c.	June 15	May 15 to June 5
Oil Well Supply, com. (quar.)	50c.	July 1	Holders of rec. June 11a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 12a
Omnibus Corporation, pref. (quar.)	2	July 1	Holders of rec. June 17a
Otis Elevator, preferred (quar.)	1½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Jan15'28	Holders of rec. Dec. 31a
Otis Steel, preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Overman Cushion Tire, Inc., com. (qu.)	$1 75	July 1	----------
Owens Bottle, common (quar.)	75c.	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Package Machinery, 1st pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
First preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Packard Motor Car, monthly	20c.	June 30	Holders of rec. June 15a
Monthly	20c.	July 30	Holders of rec. July 15a
Monthly	20c.	Aug. 30	Holders of rec. Aug. 15a
Page-Hershey Tubes, com. (quar.)	75c.	July 1	Holders of rec. June 18
Preferred (quar.)	1¾	July 1	Holders of rec. June 18
Paraffine Cos., new stock (No. 1)	75c.	June 27	Holders of rec. June 17a
Paramount Famous Lasky Corp.—			
Common (quar.)	$2	July 1	Holders of rec. June 15a
Park-Utah Consol. Mines Co. (quar.)	*20c.	July 1	*Holders of rec. June 25
Peoples Drug Stores, Inc., com. (quar.)	25c.	July 1	Holders of rec. June 8
Phillips Petroleum (quar.)	75c.	July 1	Holders of rec. June 14a
Plymouth Plan Finance Corp. (annual)	6	July 1	Holders of rec. May 31
Porto Rican Am. Tob., cl. A (qu.) (No.1)	$1.75	July 11	Holders of rec. June 20a
Pressed Steel Car, preferred (quar.)	1¾	June 30	Holders of rec. June 1a
Procter & Gamble, 6% pref. (quar.)	1½	June 15	Holders of rec. May 25a
Pro-phy-lac-tic Brush, pref. (quar.)	$1.50	June 15	Holders of rec. May 31a
Pure Oil, 8% preferred (quar.)	*2	July 1	*Holders of rec. June 10
Six per cent preferred (quar.)	*1½	July 1	*Holders of rec. June 10
5¼% preferred (quar.)	*1¼	July 1	*Holders of rec. June 10
Quaker Oats, common (quar.)	$1	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Q. R. S. Music (monthly)	15c.	June 15	Holders of rec. June 1a
Monthly	*15c.	July 15	*Holders of rec. July 1
Real Silk Hosiery Mills, com. (quar.)	$1	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Reid Ice Cream Co., com. (quar.)	*75c.	July 1	*Holders of rec. June 20
Reis (Robert) Co., first pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Reliance Manufacturing, pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Remington Noiseless Typewr., pf. (qu.)	1¾	July 15	Holders of rec. July 1
Remington-Rand Co., com. (quar.)	40c.	July 1	Holders of rec. June 10a
Common (payable in common stock)	1	July 1	Holders of rec. June 10a
First preferred (quar.)	1¾	July 1	Holders of rec. June 10a
Second preferred (quar.)	2	July 1	Holders of rec. June 10a
Remington Typewriter, com. (quar.)	$1.25	July 1	Holders of rec. June 15
First preferred (quar.)	1¾	July 1	Holders of rec. June 15
Second preferred (quar.)	2	July 1	Holders of rec. June 15
Republic Iron & Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 14a
Royalite Oil Co.	*40c.	June 1	*Holders of rec. May 14
St. Joseph Lead (quar.)	50c.	June 20	June 10 to June 20
Extra	25c.	June 20	June 10 to June 20
Quarterly	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
Savage Arms, 1st preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Second preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Schulte Retail Stores, common (quar.)	87½c	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	87½c	Dec. 1	Holders of rec. Nov 15a
Preferred (quar.)	*2	July 1	*Holders of rec. June 15
Sheffield Steel (quar.)	50c.	July 1	Holders of rec. June 20
Shell Union Oil, com. (quar.)	35c.	June 30	Holders of rec. June 2a
Sherwin-Williams of Canada, com. (qu.)	1½	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
Shreveport Eldorado Pipe Line (quar.)	50c.	July 1	Holders of rec. June 15a
Shubert Theatre Corp., common (quar.)	$1.25	June 15	Holders of rec. June 1a
Skelly Oil Co. (quar.)	50c.	June 15	Holders of rec. May 16a
Sloss-Sheffield Steel & Iron, com. (qu.)	1½	June 20	Holders of rec. June 10a
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Smith (Howard) Paper Mills, pref. (qu.)	2	July 11	Holders of rec. June 30
Solar Refining	5	June 20	June 1 to June 10
South Penn Oil (quar.)	50c.	June 30	June 16 to June 30
South Porto Rico Sugar Co., com. (qu.)	1½	July 1	Holders of rec. June 15a
Preferred (quar.)	2	July 1	Holders of rec. June 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
South West Penna. Pipe Line (quar.)	1	July 1	Holders of rec. June 15
Standard Milling, com. (quar.)	1¼	June 30	Holders of rec. June 17a
Preferred (quar.)	1½	June 30	Holders of rec. June 17
Standard Oil (California) (quar.)	62½c	June 15	Holders of rec. May 16a
Standard Oil (Indiana) (quar.)	62½c	June 15	Holders of rec. May 16a
Extra	25c.	June 15	Holders of rec. May 16a
Standard Oil (Neb.) (quar.)	62c.	June 20	May 29 to June 30
Standard Oil (N. J.), com., par $100 (qu.)	1	June 15	Holders of rec. May 26
Common (par $100) (extra)	50c.	June 15	Holders of rec. May 26
Common ($25 par) (quar.)	25c.	June 15	Holders of rec. May 26
Common ($25 par) (quar.)	12½c	June 15	Holders of rec. May 26
Standard Oil of N. Y. (quar.)	40c.	June 15	Holders of rec. May 27a
Standard Oil (Ohio), common (quar.)	62½c	July 1	Holders of rec. May 27a
Stanley Co. of America (quar.	$1	July 1	Holders of rec. June 18a
Stern Brothers, class A (quar.)	$1	July 1	Holders of rec. June 15a
Sun Oil (quar.)	25c.	June 15	Holders of rec. May 25a
Tennessee Copper & Chem. (quar.)	12½c.	June 15	Holders of rec. May 31a
Texas Corporation (quar.)	75c.	July 1	Holders of rec. June 3a
Texas Gulf Sulphur (quar.)	$1	June 15	Holders of rec. June 1a
Texas Pacific Coal & Oil (quar.)	15c.	June 30	Holders of rec. June 10a
Thompson Products, common (quar.)	$3	July 1	Holders of rec. June 20a
Thompson-Starrett Co., new stock	$2.40	July 1	Holders of rec. June 18
Timken Roller Bearing (quar.)	$1	June 4	Holders of rec. May 18a
Extra	25c.	June 4	Holders of rec. May 18a
Todd Shipyards Corp. (quar.)	$1	June 20	Holders of rec. June 6a
Tubize Artificial Silk, common (quar.)	$2.50	July 1	----------
Tuckett Tobacco, com. (quar.)	1	July 15	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Ulen & Company, 8% preferred	4	July 1	Holders of rec. June 20
7½% preferred	3¾	July 1	Holders of rec. June 20
Underwood Compst. Mach., pref. (qu.)	1¾	July 1	Holders of rec. June 22a
Underwood Typewriter, common (qu.)	$1	July 1	Holders of rec. June 4a
Common (quar.)	$1	Oct. 1	Holders of rec. Sept. 3a
Preferred (quar.)	1¾	July 1	Holders of rec. June 4a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 3a
Union Carbide & Carbon (quar.)	$1.50	July 1	Holders of rec. June 4a
Union Storage (quar.)	62½c	Aug. 10	Holders of rec. Aug. 1a
Quarterly	62½c	Nov. 10	Holders of rec. Nov. 1a
United Art's Theatre Circ., pf. allot. ctf.	$1.75	June 15	Holders of rec. June 1
United Cigar Stores, com. (quar.)	50c.	June 30	Holders of rec. June 10
Common (payable in common stock)	f1¼	June 30	Holders of rec. June 10a
United Drug, 1st preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a
United Dyewood, preferred (quar.)	1¾	July 1	Holders of rec. June 13a
United Fruit (quar.)	$1	July 1	Holders of rec. June 4a
United Paper Board, pref. (quar.)	1½	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Jan16'28	Holders of rec. Jan.2 '28a
Preferred (quar.)	1½	Apr16'28	Holders of rec. Apr.2 '28a
United Profit-Sharing, com. (in stock)	f5	July 15	Holders of rec. June 15a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	June 15	Holders of rec. June 1a
Common (quar.)	2½	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¼	June 15	Holders of rec. June 1a
Preferred (quar.)	1¼	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¼	Dec. 15	Holders of rec. Dec. 1a
U. S. Distributing Corp., old pref	3½	July 1	Holders of rec. June 11a
New preferred (No. 1)	3½	July 1	Holders of rec. June 11
U. S. Gypsum, com. (quar.)	40c.	June 30	June 16 to June 30
Preferred (quar.)	1¾	June 30	June 16 to June 30
U. S. Industrial Alcohol, pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
USL Battery Corp., pref. A (quar.)	*25c.	July 1	*Holders of rec. June 15
Preferred B (quar.)	*17½c	July 1	*Holders of rec. June 15
U. S. Realty & Development (quar.)	$1	June 15	Holders of rec. May 25a
United States Steel Corp., com. (quar.)	1¾	June 29	Holders of rec. June 7a
Universal Pipe & Radiator, com. (quar.)	*50c.	July 1	*Holders of rec. June 15
Common (extra)	*25c.	July 1	*Holders of rec. June 15
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Vacuum Oil (quar.)	50c	June 20	Holders of rec. May 31
Extra	50c.	June 20	Holders of rec. May 31
Valvoline Oil, com. (quar.)	1½	June 17	Holders of rec. June 10a
Preferred (quar.)	2	July 1	Holders of rec. June 20a
V. Vivaudou, Inc., com. (quar.)	75c.	July 15	Holders of rec. July 1a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Virginia Iron, Coal & Coke, preferred	2½	July 1	Holders of rec. June 15a
Vulcan Detinning, preferred (quar.)	1¾	July 20	Holders of rec. July 9a
Preferred (account accumulated divs.)	2	July 20	Holders of rec. July 9a
Preferred A (quar.)	1¾	July 20	Holders of rec. July 9a
Wabasso Cotton, Ltd. (quar.)	$1	July 2	Holders of rec. June 15
Bonus	50c.	July 2	Holders of rec. June 15
Waldorf System, com. (quar.)	37½c	July 1	Holders of rec. June 20a
Preferred (quar.)	20c.	July 1	Holders of rec. June 20
Walworth Company, com. (quar.)	30c.	June 15	Holders of rec. June 1a
Preferred (quar.)	75c.	Juned30	Holders of rec. Juned20a
Wamsutta Mills (quar.)	1	June 15	Holders of rec. May 10a
Ward Baking Corp., com. cl. A (quar.)	$2	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
West Point Manufacturing (quar.)	2	July 1	Holders of rec. June 15
Western Exploration (quar.)	2½c.	June 20	June 16 to June 20
Wheeling Steel Corp., pref. A (quar.)	2	July 1	Holders of rec. June 11a
Preferred B	2½	July 1	Holders of rec. June 11a
White Motor (quar.)	$1	June 30	Holders of rec. June 15a
Wire Wheel Corporation, preferred	$3.50	July 1	Holders of rec. June 20
Woodley Petroleum (quar.)	15c.	June 30	Holders of rec. June 15
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	July 1	Holders of rec. June 20a
Yale & Towne Mfg. (quar.)	$1	July 1	Holders of rec. June 10
Youngstown Sheet & Tube, com. (quar.)	$1.25	June 30	Holders of rec. June 14
Preferred (quar.)	1¾	June 30	Holders of rec. June 14

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

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

i Cushman & Sons common stock dividend is payable in $8 preferred stock on the valuation of $100 for preferred stock

j Declared at meeting on May 19.

k In lieu of cash, one share of class A stock for each 40 shares held.

l American Gas & Electric stock dividend is one-fiftieth of a share of common stock for each share of common held.

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

o Declared at meeting held May 31 1927.

p Stockholders authorized increase in common stock and declaration of stock dividend.

q Called for redemption June 30 at $110.

r Dividend on Hathaway Baking Co. preferred stock reported last week was an error.

s N. Y. Chicago & St. Louis dividend is 1 7-10 shares of Chesapeake Corp. stock, subject to approval of Inter-State Commerce Commission.

t North American Co. dividend is payable in stock at rate of 1-40 of a share of common stock for each share held.

u Holders of record date to be decided by directors.

v Called for redemption July 1.

w Payable also on increased capital.

x 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 share 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 on or before June 8 will be in time for payment of dividend to transferees.

(2) Less following amounts to cover legal expenses and first and second installments of 1926 ncome tax: Continental Pass. Ry., 50c.; Union Pass. Ry., 75c.; West Phila. Pass. Ry., 75c.

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 28. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

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

Week Ending May 28 1927. (000 omitted.)	New Capital. Nat'l, State, Tr.Cos.	Profits. Mar.23 Mar.23 Mar.23	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			*Average.*	*Average*	*Average*	*Average.*	*Average*	*Avge.*
	$	$	$	$	$	$	$	$
Bank of N Y & Trust Co	6,000	12,401	74,886	492	7,076	52,755	8,088	----
Bk of Manhat'n	10,700	16,204	170,424	3,180	17,734	130,342	26,783	----
Bank of America	6,500	5,412	90,335	1,151	11,111	85,473	4,132	----
National City	75,000	66,126	812,547	3,928	80,902	*814,533	168,706	96
Chemical Nat	5,000	18,919	138,596	1,266	15,788	119,897	3,166	347
Nat Bk of Com	25,000	42,881	378,511	423	43,785	332,342	21,774	----
Chat Ph N B & T	13,500	13,655	222,600	2,525	23,400	167,814	45,027	6,078
Hanover Nat	5,000	26,811	139,774	1,946	16,386	125,978	2,793	----
Corn Exchange	11,000	16,550	221,037	5,053	25,538	184,000	31,266	----
National Park	10,000	24,988	157,816	874	15,773	120,144	7,423	4,683
Bowery & E R	3,000	3,686	72,517	1,995	7,686	53,255	21,687	2,984
First National	10,000	77,690	298,074	548	24,895	185,827	23,022	6,562
Am Ex Irving Tr	32,000	29,170	436,364	3,853	52,466	394,331	38,032	----
Continental	1,000	1,286	8,331	130	900	6,086	416	----
Chase National	40,000	38,761	620,699	6,666	73,476	*569,756	45,980	2,463
Fifth Avenue	500	3,215	27,541	721	3,301	26,774	----	----
Commonwealth	1,500	2,504	15,460	440	1,384	9,516	4,212	----
Garfield Nat'l	1,000	1,887	17,606	470	2,473	16,957	668	----
Seaboard Nat'l	6,000	11,445	133,775	763	16,429	125,875	2,741	48
Bankers Trust	20,000	36,945	338,914	883	35,311	*301,250	39,311	----
U S Mtge & Tr	3,000	5,053	59,672	726	7,093	53,912	6,129	----
Guaranty Trust	30,000	31,854	461,703	1,494	49,813	*454,669	53,042	----
Fidelity Trust	4,000	3,285	43,345	714	5,057	37,778	4,045	----
New York Trust	10,000	22,550	176,395	705	19,095	140,503	24,748	----
Farmers L & Tr	10,000	20,260	145,844	553	14,651	*109,636	21,712	----
Equitable Trust	30,000	23,927	274,996	1,696	29,833	*322,402	31,666	----
Total of *averages*	369,700	557,479	5,537,762	43,195	601,356	c4,454,244	636,569	23,261
Totals, *actual* condition		May 28	5,600,454	42,500	674,262	c4,498,333	645,139	23,250
Totals, *actual* condition		May 21	5,534,253	43,736	572,425	c4,425,231	642,054	23,459
Totals, *actual* condition		May 14	5,488,152	44,328	623,236	c4,354,213	635,050	23,315
State Banks Not Members of Fed'l Res've Bank.								
State Bank	5,000	5,817	107,121	4,789	2,304	38,450	63,588	----
Colonial Bank	1,400	3,270	35,721	3,720	1,818	30,074	6,064	----
Total of *averages*	6,400	9,088	142,842	8,509	4,122	68,524	69,652	----
Totals, *actual* condition		May 28	142,690	8,523	3,996	68,342	69,614	----
Totals, *actual* condition		May 21	143,434	8,685	4,243	69,591	69,587	----
Totals, *actual* condition		May 14	146,258	8,480	4,874	72,710	69,550	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	10,000	20,237	66,670	1,866	4,219	40,425	1,304	----
Lawyers Trust	3,000	3,463	25,036	952	2,173	20,460	1,072	----
Total of *averages*	13,000	23,701	91,706	2,818	6,392	60,885	2,376	----
Totals, *actual* condition		May 28	92,375	2,646	6,781	62,433	2,352	----
Totals, *actual* condition		May 21	90,778	2,740	6,377	59,805	2,362	----
Totals, *actual* condition		May 14	89,856	2,676	6,476	59,982	2,209	----
Gr'd aggr., *avge.*	389,100	590,269	5,772,310	54,522	611,870	4,583,653	708,597	23,261
Comparison with prev. week			+17,378	+684	+2,552	+34,378	—2,999	----
Gr'd aggr., *act'l* cond'n		May 28	5,835,519	53,669	685,039	4,629,108	717,105	23,250
Comparison with prev. week			+67,054	—1,492	+101994	+74,481	+3,102	—209
Gr'd aggr., *act'l* cond'n		May 21	5,768,465	55,161	583,045	4,554,627	714,003	23,459
Gr'd aggr., *act'l* cond'n		May 14	5,724,266	55,484	634,586	4,486,905	706,809	23,315
Gr'd aggr., *act'l* cond'n		May 7	5,775,361	56,671	573,685	4,520,742	690,942	23,286
Gr'd aggr., *act'l* cond'n		Apr. 30	5,769,701	54,460	613,617	4,592,341	691,132	23,167
Gr'd aggr., *act'l* cond'n		Apr. 23	5,657,848	53,754	616,949	4,476,650	701,032	23,188
Gr'd aggr., *act'l* cond'n		Apr. 16	5,636,263	51,228	593,577	4,456,592	711,690	23,338

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total May 28 $22,970,000. Actual totals, May 28, $16,273,000; May 21, $23,703,000; May 14, $29,299,000; May 7, $33,717,000; April 30, $43,026,000; April 23, $43,392,000. Bills payable, rediscounts, acceptances and other liabilities, average for week May 28, $638,911,000; May 21, $652,373,000; May 14, $689,822,000; May 7, $665,761,000; April 30, $636,518,000; April 23, $616,046,000. Actual totals May 28, $730,366,000; 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.

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $245,571,000; Chase National Bank, $12,874,000; Bankers Trust Co., $40,053,000; Guaranty Trust Co., $84,995,000; Farmers' Loan & Trust Co., $2,538,000; Equitable Trust Co., $101,530,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $40,173,000; Chase National Bank, $2,344,000; Bankers Trust Co., $1,700,000; Guaranty Trust Co., $3,711,000; Farmers Loan & Trust Co., $2,538,000; Equitable Trust Co., $10,308,000.

c Deposits in foreign branches not included.

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

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

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ --------	$ 601,356,000	$ 601,356,000	$ 598,148,790	$ 3,207,210
State banks*	8,509,000	4,122,000	12,631,000	12,334,320	296,680
Trust companies	2,818,000	6,392,000	9,210,000	9,312,750	77,250
Total May 28	11,327,000	611,870,000	623,197,000	619,615,860	3,581,140
Total May 21	11,377,000	609,318,000	620,695,000	615,274,900	5,420,100
Total May 14	11,408,000	602,719,000	614,127,000	609,008,170	5,118,830
Total May 7	11,224,000	606,520,000	617,744,000	616,016,440	1,727,560

* 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 28, $19,097,070; 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.

Actual Figures.

	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve Bank	--------	674,262,000	674,262,000	604,137,460	70,124,540
State banks*	8,523,000	3,996,000	12,519,000	12,301,560	217,440
Trust companies	2,646,000	6,781,000	9,427,000	9,364,950	62,050
Total May 28	11,169,000	685,039,000	696,208,000	625,803,970	70,404,030
Total May 21	11,425,000	583,045,000	594,470,000	616,038,780	-21,568,780
Total May 14	11,156,000	634,586,000	645,742,000	607,184,290	38,557,710
Total May 7	11,537,000	573,685,000	585,222,000	610,967,720	-25,745,720

* 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 28, $19,354,170; 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.

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:

MMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER N. Y. YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	May 28.	Differences from Previous Week.
Loans and investments	$1,332,088,300	Inc. $5,811,700
Gold	5,457,800	Inc. 266,100
Currency notes	24,859,300	Dec. 517,900
Deposits with Federal Reserve Bank of New York	107,147,100	Dec. 3,797,800
Total deposits	1,373,389,000	Dec. 7,891,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchange, and U. S. deposits	1,299,856,200	Dec. 329,800
Reserve in deposits	179,879,100	Dec. 4,532,900

Percentage of reserves, 20.2%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault*	$41,107,200	16.56%	$96,357,000	15.01%
Deposits in banks and trust cos	12,217,100	04.92%	30,197,800	04.70%
Total	$53,324,300	21.48%	$126,554,800	19.71%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 28 was $107,147,100.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
Jan. 29	6,710,870,100	5,714,684,400	85,754,700	731,499,000
Feb. 5	6,728,899,400	5,721,854,900	83,192,800	731,203,500
Feb. 11	6,670,129,400	5,642,353,800	86,676,800	721,361,700
Feb. 19	6,657,735,000	5,545,046,000	84,366,800	726,327,800
Feb. 26	6,682,585,900	5,549,193,800	86,470,300	715,260,100
Mar. 5	6,770,284,900	5,645,318,300	83,732,500	732,128,700
Mar. 12	6,769,161,600	5,635,476,400	83,956,400	731,343,200
Mar. 19	6,932,195,300	5,793,224,500	82,581,000	757,650,300
Mar. 26	6,947,733,100	5,788,391,100	82,657,800	751,432,100
Apr. 2	6,954,724,700	5,799,657,600	83,196,200	755,811,600
Apr. 9	6,981,549,800	5,757,598,200	83,475,800	750,173,400
Apr. 16	6,921,592,500	5,691,228,400	83,546,900	745,625,300
Apr. 23	6,938,221,200	5,748,649,000	83,285,000	743,109,500
Apr. 30	6,997,642,400	5,795,187,800	83,996,400	752,031,000
May 7	7,073,334,000	5,841,843,700	82,302,800	753,215,800
May 14	7,061,639,900	5,795,647,000	89,252,700	752,785,900
May 21	7,081,208,600	5,849,461,000	84,400,900	763,161,100
May 28	7,104,398,300	5,883,509,200	84,839,100	761,432,000

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

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

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

CLEARING NON-MEMBERS Week Ending May 28 1927.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Members of Fed'l Res've Bank.	$	$	$	Average. $	Average. $	Average. $	Avezage. $
Grace Nat'l Bank	1,000	1,940	15,068	65	1,205	8,357	3,971
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. H'ts.	400	1,060	11,217	933	461	7,691	3,567
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech. Tr., Bayonne	500	693	9,628	381	207	4,144	5,827
Gr'd aggr., May 28	1,900	3,693	35,913	1,379	1,873	a20,192	13,365
Comparison with prev. week		------	+143	+44	+19	+242	+37
Gr'd aggr., May 21	1,900	3,693	35,770	1,335	1,854	19,950	13,328
Gr'd aggr., May 14	1,900	3,693	35,351	1,412	1,763	19,674	13,284
Gr'd aggr., May 7	1,900	3,693	34,381	1,322	1,785	18,846	13,335
Gr'd aggr., Apr. 30	1,900	3,693	34,049	1,356	1,817	18,580	13,273

a United States deposits deducted, $16,000.

Bills payable, rediscounts, acceptances and other liabilities, $2,951,000. Deficit in reserve, $40,770 increase.

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

BOSTON CLEARING HOUSE MEMBERS.

	June 1 1927.	Changes from Previous Week.		May 25 1927.	May 18 1927.
	$		$	$	$
Capital	76,900,000	Inc.	$5,000,000	71,900,000	71,900,000
Surplus and profits	99,316,000	Inc.	3,254,000	96,062,000	96,062,000
Loans, disc'ts & invest.	1,030,550,000	Inc.	14,629,000	1,015,921,000	1,018,685,000
Individual deposits	669,098,000	Inc.	2,726,000	666,372,000	672,190,000
Due to banks	141,268,000	Inc.	735,000	140,533,000	152,309,000
Time deposits	236,155,000	Inc.	57,000	236,098,000	234,447,000
United States deposits	8,515,000	Dec.	1,184,000	9,699,000	11,207,000
Exchanges for Cl'g H'se	32,150,000	Inc.	2,563,000	29,587,000	33,784,000
Due from other banks	81,506,000	Dec.	1,887,000	83,393,000	88,032,000
Res've in legal depos'ies	79,555,000	Dec.	117,000	79,672,000	80,162,000
Cash in bank	8,825,000	Dec.	119,000	8,944,000	9,249,000
Res've excess in F.R.Bk	133,000	Dec.	408,000	541,000	305,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 28, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended May 28 1927. Members of F.R.System	Trust Companies	1927 Total.	May 21 1927.	May 14 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	939,727,0	46,999,0	986,726,0	983,752,0	988,428,0
Exchanges for Clear.House	34,379,0	330,0	34,709,0	40,180,0	34,818,0
Due from banks	96,615,0	20,0	96,635,0	106,032,0	101,671,0
Bank deposits	136,825,0	1,112,0	137,937,0	141,897,0	140,947,0
Individual deposits	619,166,0	25,478,0	644,644,0	656,111,0	651,075,0
Time deposits	151,665,0	2,427,0	154,092,0	153,375,0	156,157,0
Total deposits	907,656,0	29,017,0	936,673,0	951,383,0	948,179,0
Res've with legal deposits	------	3,325,0	3,325,0	3,955,0	3,721,0
Reserve with F. R. Bank	68,330,0	------	68,330,0	68,818,0	68,674,0
Cash in vault*	9,871,0	1,455,0	11,326,0	11,091,0	11,354,0
Total reserve & cash held	78,201,0	4,780,0	82,981,0	83,864,0	83,749,0
Reserve required	68,199,0	4,057,0	72,256,0	72,536,0	73,006,0
Excess res. & cash in vault	10,002,0	723,0	10,725,0	11,398,0	10,743,0

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

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business June 1 1927 in comparison with the previous week and the corresponding date last year:

	June 1 1927.	May 25 1927.	June 2 1926
Resources—	$	$	$
Gold with Federal Reserve Agent	372,027,000	397,027,000	368,362,000
Gold redemp. fund with U. S. Treasury	13,009,000	9,085,000	10,413,000
Gold held exclusively agst. F. R. notes	385,036,000	406,112,000	378,775,000
Gold settlement fund with F. R. Board	251,929,000	170,122,000	216,897,000
Gold and gold certificates held by bank	477,442,000	502,240,000	387,143,000
Total gold reserves	1,114,407,000	1,078,474,000	982,815,000
Reserves other than gold	33,175,000	33,834,000	43,015,000
Total reserves	1,147,582,000	1,112,308,000	1,025,830,000
Non-reserve cash	12,404,000	14,186,000	12,630,000
Bills discounted—			
Secured by U. S. Govt. obligations	79,622,000	61,577,000	120,894,000
Other bills discounted	37,505,000	31,588,000	37,246,000
Total bills discounted	117,127,000	93,165,000	158,140,000
Bills bought in open market	75,302,000	74,323,000	66,993,000
U. S. Government securities—			
Bonds	19,116,000	19,235,000	11,762,000
Treasury notes	25,003,000	16,067,000	44,608,000
Certificates of indebtedness	30,654,000	29,009,000	24,343,000
Total U. S. Government securities	74,773,000	64,311,000	80,713,000
Foreign loans on gold	----------	----------	2,439,000
Total bills and securities (*See Note*)	267,202,000	231,799,000	308,285,000
Gold held abroad	16,495,000	16,495,000	----------
Due from foreign banks (*See Note*)	660,000	660,000	691,000
Uncollected items	190,628,000	171,728,000	174,172,000
Bank premises	16,276,000	16,276,000	16,715,000
All other resources	3,617,000	3,328,000	5,906,000
Total resources	1,654,864,000	1,566,780,000	1,544,229,000
Liabilities—			
Fed'l Reserve notes in actual circulation	421,326,000	402,360,000	405,551,000
Deposits—Member bank, reserve acc't	931,794,000	883,030,000	888,132,000
Government	1,147,000	3,954,000	1,473,000
Foreign bank (*See Note*)	1,440,000	2,423,000	1,006,000
Other deposits	20,552,000	20,986,000	6,892,000
Total deposits	954,933,000	910,393,000	897,503,000
Deferred availability items	174,683,000	150,109,000	142,596,000
Capital paid in	38,827,000	38,767,000	35,304,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	3,481,000	3,537,000	3,311,000
Total liabilities	1,654,864,000	1,566,780,000	1,544,229,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	83.4%	84.7%	78.7%
Contingent liability on bills purchased for foreign correspondence	44,150,000	43,295,000	17,948,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added n order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made of Federal intermediate credit bank debentures, was changed to "Other ecurities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the **Federal Reserve Act**, which it was stated, are the only items included therein

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 2 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page* 3282 *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JUNE 1 1927.

	June 1 1927.	*May* 25 1927.	*May* 18 1927.	*May* 11 1927.	*May* 4 1927.	*Apr.* 27 1927.	*Apr.* 20 1927.	*Apr.* 13 1927.	June 2 1926.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,610,437,000	1,651,246,000	1,637,863,000	1,631,543,000	1,571,158,000	1,628,235,000	1,658,165,000	1,628,860,000	1,450,150,000
Gold redemption fund with U. S. Treas.	54,626,000	47,130,000	50,294,000	49,235,000	50,456,000	40,618,000	51,299,000	48,740,000	52,511,000
Gold held exclusively agst. F. R. notes	1,665,063,000	1,698,376,000	1,688,157,000	1,680,778,000	1,621,614,000	1,668,853,000	1,709,464,000	1,677,600,000	1,502,661,000
Gold settlement fund with F. R. Board	601,472,000	552,216,000	628,496,000	640,522,000	694,657,000	638,802,000	598,325,000	622,994,000	662,400,000
Gold and gold certificates held by banks	726,503,000	761,385,000	740,217,000	748,854,000	727,632,000	733,202,000	727,539,000	730,049,000	632,169,000
Total gold reserves	2,993,038,000	3,011,977,000	3,056,870,000	3,070,154,000	3,043,903,000	3,040,857,000	3,035,328,000	3,030,643,000	2,797,230,000
Reserves other than gold	160,747,000	165,848,000	166,281,000	164,199,000	162,728,000	166,501,000	167,852,000	160,280,000	149,250,000
Total reserves	3,153,785,000	3,177,825,000	3,223,151,000	3,234,353,000	3,206,631,000	3,207,358,000	3,203,180,000	3,190,923,000	2,946,480,000
Non-reserve cash	53,222,000	60,197,000	63,724,000	63,106,000	60,430,000	65,769,000	66,089,000	61,480,000	47,134,000
Bills discounted:									
Secured by U. S. Govt. obligations	262,819,000	228,715,000	249,203,000	257,083,000	308,583,000	256,588,000	246,820,000	248,722,000	284,841,000
Other bills discounted	233,688,000	199,905,000	209,032,000	184,894,000	199,059,000	186,965,000	167,623,000	177,045,000	240,116,000
Total bills discounted	496,507,000	428,620,000	458,235,000	441,977,000	507,642,000	443,553,000	414,443,000	425,767,000	524,957,000
Bills bought in open market	228,993,000	236,170,000	225,493,000	233,051,000	244,220,000	241,899,000	247,396,000	256,724,000	244,143,000
U. S. Government securities:									
Bonds	116,862,000	105,173,000	75,871,000	71,214,000	69,598,000	70,673,000	73,911,000	78,099,000	103,106,000
Treasury notes	120,953,000	93,978,000	90,789,000	90,369,000	90,957,000	89,311,000	93,626,000	88,836,000	169,846,000
Certificates of indebtedness	124,682,000	122,769,000	102,391,000	92,313,000	155,724,000	158,341,000	165,292,000	188,409,000	131,200,000
Total U. S. Government securities	362,497,000	321,920,000	269,051,000	253,896,000	316,279,000	318,325,000	332,829,000	355,344,000	404,152,000
Other securities (*see note*)	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,500,000	2,500,000	3,885,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	8,900,000
Total bills and securities (*see note*)	1,089,797,000	988,510,000	954,579,000	930,724,000	1,069,941,000	1,005,577,000	996,168,000	1,040,335,000	1,186,037,000
Gold held abroad	59,548,000	59,548,000	59,548,000	59,548,000	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	660,000	660,000	660,000	660,000	660,000	660,000	659,000	659,000	691,000
Uncollected items	702,734,000	639,383,000	742,211,000	656,512,000	676,857,000	653,714,000	725,306,000	734,298,000	693,424,000
Bank premises	58,882,000	58,882,000	58,883,000	58,883,000	58,614,000	58,588,000	58,567,000	58,561,000	59,665,000
All other resources	13,898,000	13,509,000	13,520,000	12,743,000	12,954,000	12,998,000	12,753,000	13,022,000	17,828,000
Total resources	5,132,526,000	4,998,514,000	5,116,276,000	5,016,529,000	5,086,087,000	5,004,664,000	5,062,722,000	5,099,278,000	4,951,259,000
LIABILITIES.									
F. R. notes in actual circulation	1,740,432,000	1,705,804,000	1,711,385,000	1,718,345,000	1,720,754,000	1,718,257,000	1,729,751,000	1,743,827,000	1,704,136,000
Deposits—									
Member banks—reserve account	2,308,140,000	2,267,762,000	2,295,042,000	2,271,491,000	2,326,222,000	2,269,513,000	2,249,695,000	2,264,762,000	2,225,270,000
Government	25,895,000	24,185,000	25,373,000	17,432,000	13,445,000	24,138,000	29,360,000	22,842,000	15,792,000
Foreign banks (*see note*)	4,687,000	5,757,000	5,188,000	4,494,000	4,945,000	4,913,000	6,013,000	4,697,000	4,295,000
Other deposits	27,857,000	27,858,000	27,787,000	32,352,000	44,684,000	15,296,000	14,538,000	14,966,000	15,833,000
Total deposits	2,366,579,000	2,325,562,000	2,353,390,000	2,325,769,000	2,389,296,000	2,313,860,000	2,299,606,000	2,307,267,000	2,261,190,000
Deferred availability items	653,689,000	595,189,000	680,228,000	601,162,000	605,250,000	601,649,000	663,162,000	678,127,000	625,602,000
Capital paid in	129,036,000	129,030,000	128,878,000	128,888,000	128,962,000	128,806,000	128,410,000	128,280,000	122,670,000
Surplus	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	228,775,000	220,310,000
All other liabilities	14,015,000	14,154,000	13,620,000	13,590,000	13,050,000	13,317,000	13,018,000	13,002,000	17,351,000
Total liabilities	5,132,526,000	4,998,514,000	5,116,276,000	5,016,529,000	5,086,087,000	5,004,664,000	5,062,722,000	5,099,278,000	4,951,259,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.8%	74.2%	75.1%	75.9%	74.1%	75.4%	75.3%	74.8%	70.5%
Ratio of total reservs to deposit and F. R. note liabilities combined	76.8%	78.8%	79.3%	80.0%	78.0%	79.5%	79.5%	78.8%	74.3%
Contingent liability on bills purchased for foreign correspondents	159,777,000	159,674,000	161,137,000	156,828,000	148,990,000	146,943,000	146,069,000	148,269,000	62,647,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	129,924,000	132,322,000	127,839,000	123,201,000	129,307,000	121,147,000	119,831,000	122,602,000	100,917,000
1-15 days bills discounted	381,040,000	329,889,000	364,381,000	352,486,000	416,986,000	351,538,000	324,707,000	337,315,000	389,101,000
1-15 days U. S. certif. of indebtedness	50,186,000	5,524,000	301,000	300,000	----------	----------	8,105,000	6,490,000	57,469,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	50,757,000	58,539,000	48,906,000	52,939,000	59,553,000	68,003,000	68,368,000	64,950,000	56,109,000
16-30 days bills discounted	26,053,000	24,429,000	22,044,000	21,260,000	20,942,000	21,037,000	20,360,000	21,960,000	32,089,000
16-30 days U. S. certif. of indebtedness	6,810,000	61,584,000	58,029,000	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	34,021,000	32,390,000	36,401,000	43,831,000	41,594,000	38,412,000	43,282,000	50,274,000	52,318,000
31-60 days bills discounted	43,438,000	36,602,000	34,988,000	34,265,000	35,094,000	36,778,000	35,084,000	32,717,000	46,761,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	55,774,000	53,877,000	50,387,000	49,206,000	200,000	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	11,379,000	10,016,000	8,654,000	9,424,000	10,906,000	10,815,000	12,263,000	15,152,000	32,431,000
61-90 days bills discounted	26,563,000	20,797,000	19,480,000	18,764,000	19,205,000	21,561,000	21,930,000	21,983,000	25,801,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	570,000	----------	----------	50,000	74,454,000	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	2,912,000	2,903,000	3,693,000	3,656,000	2,860,000	3,522,000	3,652,000	3,746,000	2,368,000
Over 90 days bills discounted	19,413,000	16,903,000	17,342,000	15,202,000	15,415,000	12,639,000	12,362,000	11,792,000	31,205,000
Over 90 days certif. of indebtedness	67,686,000	55,661,000	44,061,000	35,669,000	111,847,000	107,954,000	107,931,000	107,265,000	73,731,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,954,669,000	2,953,818,000	2,959,293,000	2,962,273,000	2,967,460,000	2,978,801,000	2,975,025,000	2,970,910,000	2,850,398,000
F. R. notes held by F. R. Agent	848,895,000	852,523,000	862,553,000	860,978,000	857,388,000	859,783,000	838,658,000	845,364,000	860,303,000
Issued to Federal Reserve Banks	2,105,774,000	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	1,990,095,000
How Secured—									
By gold and gold certificates	390,301,000	390,400,000	411,604,000	411,604,000	409,605,000	409,605,000	406,606,000	404,605,000	304,153,000
Gold redemption fund	99,663,000	99,284,000	100,416,000	107,624,000	92,139,000	101,375,000	96,986,000	100,683,000	104,847,000
Gold fund—Federal Reserve Board	1,120,473,000	1,161,562,000	1,125,843,000	1,112,315,000	1,069,414,000	1,117,255,000	1,154,573,000	1,123,572,000	1,041,150,000
By eligible paper	703,210,000	631,963,000	653,181,000	649,557,000	715,324,000	654,902,000	641,656,000	650,279,000	740,276,000
Total	2,313,647,000	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	2,190,426,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities, and the caption," "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 1 1927

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. Cit*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	114,899,0	372,027,0	112,211,0	197,040,0	56,600,0	157,071,0	244,078,0	12,289,0	55,591,0	56,199,0	23,288,0	209,144,0	1,610,437,0
Gold red'n fund with U. S. Treas.	9,270,0	13,009,0	11,089,0	3,598,0	2,963,0	2,209,0	2,633,0	1,932,0	1,867,0	2,164,0	1,844,0	2,048,0	54,626,0
Gold held excl. agst. F.R. notes	124,169,0	385,036,0	123,300,0	200,638,0	59,563,0	159,280,0	246,711,0	14,221,0	57,458,0	58,363,0	25,132,0	211,192,0	1,665,063,0
Gold settle't fund with F.R.Board	39,076,0	251,929,0	36,162,0	40,118,0	27,409,0	8,078,0	102,242,0	6,032,0	8,809,0	25,551,0	17,895,0	38,171,0	601,472,0
Gold and gold certificates	27,800,0	447,442,0	26,819,0	59,548,0	5,202,0	4,381,0	51,219,0	16,276,0	8,172,0	7,751,0	9,093,0	32,800,0	726,503,0
Total gold reserves	191,045,0	1,114,407,0	186,281,0	300,304,0	92,174,0	171,739,0	400,172,0	36,529,0	74,439,0	91,665,0	52,120,0	282,163,0	2,993,038,0
Reserves other than gold	20,239,0	33,175,0	5,697,0	10,392,0	8,849,0	14,281,0	23,108,0	17,888,0	3,932,0	5,324,0	7,985,0	9,877,0	160,747,0
Total reserves	211,284,0	1,147,582,0	191,978,0	310,696,0	101,023,0	186,020,0	423,280,0	54,417,0	78,371,0	96,989,0	60,105,0	292,040,0	3,153,785,0
Non-reserve cash	5,660,0	12,404,0	1,531,0	3,705,0	5,751,0	4,454,0	7,285,0	3,321,0	1,344,0	2,015,0	2,495,0	3,257,0	53,222,0
Bills discounted:													
Sec. by U. S. Govt. obligations	32,982,0	79,622,0	35,332,0	34,970,0	7,004,0	2,130,0	37,359,0	10,059,0	3,853,0	5,187,0	2,279,0	12,042,0	262,819,0
Other bills discounted	16,943,0	37,505,0	18,937,0	11,966,0	15,244,0	28,838,0	40,674,0	23,048,0	3,721,0	11,626,0	3,930,0	21,256,0	233,688,0
Total bills discounted	49,925,0	117,127 0	54 269,0	46,936,0	22,248,0	30,968,0	78,033,0	33,107,0	7,574,0	16,813,0	6,209,0	33,298,0	496,507,0
Bills bought in open market	23,374,0	75,302,0	12,343,0	18,330,0	8,139,0	8,655,0	26,801,0	11,908,0	7,491,0	8,761,0	12,566,0	15,323,0	228,993,0
U. S. Government securities:													
Bonds	3,934,0	19,116,0	3,757,0	14,582,0	3,549,0	2,023,0	29,261,0	7,057,0	6,968,0	13,057,0	6,991,0	6,567,0	116,862,0
Treasury notes	4,585,0	25,003,0	6,819,0	18,948,0	2,508,0	1,374,0	9,852,0	11,363,0	6,101,0	6,510,0	10,079,0	17,811,0	120,953,0
Cert ficates of indebtedness	5,040,0	30,654,0	14,439,0	11,157,0	3,472,0	5,810,0	13,449,0	9,071,0	4,012,0	8,458,0	7,069,0	12,051,0	124,682,0
Total U. S. Gov. securities	13,559,0	74,773,0	25,015,0	44.687,0	9,529,0	9,207,0	52,562,0	27,491,0	17,081,0	28,025,0	24,139,0	36,429,0	362,497,0

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	------	------	300,0	------	------	------	------	------	------	1,800,0
Total bills and securities	86,858,0	267,202,0	93,127,0	109,953,0	39,916,0	49,130,0	157,396,0	72,506,0	32,146,0	53,599,0	42,914,0	85,050,0	1,089,797,0
Gold held abroad	4,466,0	16,495,0	5,717,0	6,312,0	3,097,0	2,441,0	8,218,0	2,561,0	1,786,0	2,203,0	2,084,0	4,168,0	59,548,0
Due from foreign banks	------	660,0	------	------	------	------	------	------	------	------	------	------	660,0
Uncollected items	67,808,0	190,628,0	65,634,0	68,092,0	53,983,0	23,942,0	86,930,0	32,618,0	11,850,0	38,614,0	24,423,0	38,212,0	702,734,0
Bank premises	3,946,0	16,276,0	1,737,0	7,118,0	2,302,0	2,898,0	8,176,0	3,957,0	2,774,0	4,459,0	1,752,0	3,487,0	58,882,0
Al. other resources	31,0	3,617,0	184,0	1,226,0	299,0	1,640,0	1,499,0	970,0	1,854,0	922,0	415,0	1,241,0	13,898,0
Total resources	380,053,0	1,654,864,0	359,908,0	507,102,0	206,371,0	270,525,0	692,784,0	170,350,0	130,125,0	198,801,0	134,188,0	427,455,0	5,132,526,0
LIABILITIES.													
F. R. notes in actual circulation	139,533,0	421,326,0	129,425,0	213,576,0	64,054,0	165,081,0	226,153,0	41,878,0	60,729,0	63,319,0	35,395,0	179,963,0	1,740,432,0
Deposits:													
Member bank—reserve acc't	147,028,0	931,794,0	133,720,0	186,428,0	68,978,0	67,305,0	333,425,0	76,170,0	45,995,0	86,148,0	57,764,0	173,385,0	2,308,140,0
Government	1,568,0	1,147,0	2,089,0	1,894,0	3,938,0	2,230,0	512,0	2,030,0	756,0	552,0	1,697,0	7,482,0	25,895,0
Foreign bank	337,0	1,440,0	431,0	476,0	234,0	184.0	620,0	193,0	135,0	166,0	157,0	314,0	4,687,0
Other deposits	92,0	20,552,0	161,0	1,160,0	88,0	100,0	1,323,0	255,0	174,0	129,0	29,0	3,794,0	27,857,0
Total deposits	149,025,0	954,933,0	136,401,0	189,958,0	73,238,0	69,819,0	335,880,0	78,648,0	47,060,0	86,995,0	59,647,0	184,975,0	2,366,579,0
Deferred availability items	64,248,0	174,683,0	59,315,0	64,502,0	49,889,0	20,248,0	79,265,0	33,510,0	10,805,0	34,538,0	26,167,0	36,519,0	653,689,0
Capital paid in	9,139,0	38,827,0	12,990,0	13,849,0	6,209,0	5,102,0	17,001,0	5,289,0	3,003,0	4,217,0	4,247,0	9,163,0	129,036,0
Surplus	17,606,0	61,614,0	21,267,0	23,746,0	12,198,0	9,632,0	31,881,0	9,939,0	7,527,0	9,029,0	8,215,0	16,121,0	228,775,0
All other liabilities	502,0	3,481,0	510,0	1,471,0	783,0	643,0	2,604,0	1,086,0	1,001,0	703,0	517,0	714,0	14,015,0
Total liabilities	380,053,0	1,654,864,0	359,908,0	507,102,0	206,371,0	270,525,0	692,784,0	170,350,0	130,125,0	198,801,0	134,188,0	427,455,0	5,132,526,0
Memoranda.													
Reserve ratio (per cent)	73.2	83.4	72.2	77.0	73.6	79.2	75.3	45.1	72.7	64.5	63.2	80.0	76.8
Contingent liability on bills purchased for foreign correspond'ts	11,995,0	44,150,0	15,353,0	16,952,0	8,316,0	6,557,0	22,070,0	6,877,0	4,798,0	5,917,0	5,597,0	11,195,0	159,777,0
.R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	21,853,0	118,289,0	34,386,0	25,057,0	14,781,0	30,352,0	53,488,0	3,326,0	5,576,0	9,857,0	4,293,0	44,084,0	365,342,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JUNE 1 1927

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
(Two ciphers (00) omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R.notes rec'd from Comptroller	239,786,0	831,695,0	197,511,0	272,773,0	102,559,0	271,973,0	459,242,0	67,484,0	84,977,0	99,736,0	58,485,0	268,448,0	2,954,669,0
F.R.notes held by F. R. Agent	78,400,0	292,080,0	33,700,0	34,140,0	23,724,0	76,540,0	179,601,0	22,280,0	18,672,0	26,560,0	18,797,0	44,401,0	848,895,0
F.R.notes issued to F. R. Bank	161,386,0	539,615,0	163,811,0	238,633,0	78,835,0	195,433,0	279,641,0	45,204,0	66,305,0	73,176,0	39,688,0	224,047,0	2,105,774,0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,300,0	215,150,0	------	8,780,0	36,469,0	16,457,0	------	7,650,0	12,267,0	------	18,228,0	40,000,0	390,301,0
Gold redemption fund	10,599,0	21,877,0	11,134,0	13,260,0	6,131,0	6,114,0	2,078,0	839,0	1,324,0	4,339,0	3,060,0	18,908,0	99,668,0
Gold fund—F. R. Board	69,000,0	135,000,0	101,077,0	175,000,0	14,000,0	134,500,0	242,000,0	3,800,0	42,000,0	51,860,0	2,000,0	150,236,0	1,120,473,0
Eligible paper	73,299,0	186,364,0	54,531,0	63,388,0	29,439,0	39,398,0	104,321,0	44,783,0	14,995,0	25,468,0	18,755,0	48,469,0	703,210,0
Total collateral	188,198,0	558,391,0	166,742,0	260,428,0	86,039,0	196,469,0	348,399,0	57,072,0	70,586,0	81,667,0	42,043,0	257,613,0	2,313,647,0

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* 3282.

1. Data for all reporting member banks in each Federal Reserve District at close of business May 25 1927. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	36	91	49	71	67	34	97	31	24	65	45	58	668
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	.$	$
Secured by U.S.Gov't obligations	7,340	49,622	9,765	21,928	4,520	5,246	20,456	4,384	3,021	4,650	2,734	8,627	142,293
Secured by stocks and bonds	334,491	2,348,545	392,663	620,991	156,036	102,748	889,506	188,443	74,719	113,321	81,581	326,385	5,629,429
All other loans and discounts	639,337	2,900,464	385,467	787,949	353,666	388,009	1,264,925	291,306	148,362	295,164	231,254	970,991	8,656,894
Total loans and discounts	981,168	5,298,631	787,895	1,430,868	514,222	496,003	2,174,887	484,133	226,102	413,135	315,569	1,306,003	14,428,616
Investments:													
U. S. Government securities	152,029	1,065,323	107,114	269,622	71,308	51,267	326,889	99,898	63,582	108,239	59,657	264,374	2,639,302
Other bonds, stocks and securities	283,931	1,288,326	281,826	389,296	74,693	59,527	475,069	127,456	58,133	99,709	26,855	239,968	3,404,789
Total investments	435,960	2,353,649	388,940	658,918	146,001	110,794	801,958	227,354	121,715	207,948	86,512	504,342	6,044,091
Total loans and investments	1,417,128	7,652,280	1,176,835	2,089,786	660,223	606,797	2,976,845	711,487	347,817	621,083	402,081	1,810,345	20,472,707
Reserve balances with F. R. Bank	102,041	768,488	81,360	137,548	39,661	37,453	253,411	48,403	23,850	51,777	29,321	113,692	1,687,005
Cash in vault	19,108	72,187	15,194	28,332	13,624	10,864	43,374	7,934	5,850	12,645	9,756	21,311	260,179
Net demand deposits	909,515	5,812,070	762,553	1,048,460	374,903	327,019	1,827,510	395,158	201,804	481,266	270,400	781,196	13,191,854
Time deposits	436,544	1,410,453	260,921	910,435	223,607	239,794	1,085,629	240,269	126,875	151,529	108,097	956,210	6,150,363
Government deposits	9,214	27,937	10,677	7,132	3,413	4,814	9,418	2,552	759	647	3,007	11,049	90,619
Due from banks	48,650	126,885	53,405	102,611	57,682	66,625	248,735	52,517	42,014	104,620	54,187	137,346	1,095,277
Due to banks	137,408	1,141,288	171,584	234,549	110,402	104,583	498,843	132,785	78,407	190,338	89,974	207,734	3,097,895
Bills pay. & redis. with F. R. Bk.:													
Secured by U.S.Gov't obligations	15,274	43,379	14,395	35,445	2,160	840	21,422	4,956	2,570	5,443	1,380	8,332	155,596
All other	15,098	19,694	2,598	5,259	3,972	14,800	14,715	8,398	288	6,260	600	12,399	104,081
Total borrowings from F.R.Bank	30,372	63,073	16,993	40,704	6,132	15,640	36,137	13,354	2,858	11,703	1,980	20,731	259,677

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

	All Reporting Member Banks.			*Reporting Member Banks in N. Y. City.*			*Reporting Member Banks in Chicago.*		
	May 25 1927.	*May 18 1927.*	*May 26 1926.*	*May 25 1927.*	*May 18 1927.*	*May 26 1926.*	*May 25 1927.*	*May 18 1927.*	*May 26 1926.*
Number of reporting banks	668	668	703	54	54	59	45	45	46
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	142,293,000	153,779,000	170,649,000	47,089,000	58,409,000	55,139,000	13,843,000	13,734,000	16,722,000
Secured by stocks and bonds	5,629,429,000	5,645,609,000	5,295,366,000	2,014,867,000	2,020,307,000	1,983,876,000	667,851,000	672,420,000	604,821,000
All other loans and discounts	8,658,894,000	8,660,699,000	8,408,432,000	2,549,601,000	2,545,617,000	2,323,398,000	702,134,000	697,733,000	698,223,000
Total loans and discounts	14,428,616,000	14,460,087,000	13,874,447,000	4,611,557,000	4,624,333,000	4,362,413,000	1,383,828,000	1,383,887,000	1,319,766,000
Investments									
U. S. Government securities	2,639,302,000	2,658,663,000	2,589,085,000	964,120,000	972,093,000	923,775,000	191,201,000	192,764,000	170,831,000
Other bonds, stocks and securities	3,404,769,000	3,372,879,000	3,115,560,000	956,893,000	950,263,000	903,653,000	227,571,000	215,871,000	203,411,000
Total investments	6,044,091,000	6,031,542,000	5,704,645,000	1,921,013,000	1,922,356,000	1,827,428,000	418,772,000	408,635,000	374,242,000
Total loans and investments	20,472,707,000	20,491,629,000	19,579,092,000	6,532,570,000	6,546,689,000	6,189,841,000	1,802,600,000	1,792,522,000	1,694,008,000
Reserve balances with F. R. Banks	1,687,005,000	1,701,213,000	1,637,750,000	701,906,000	729,528,000	702,458,000	177,995,000	176,026,000	164,410,000
Cash in vault	260,179,000	258,239,000	279,949,000	58,424,000	56,414,000	65,924,000	18,766,000	18,985,000	21,323,000
Net demand deposits	13,191,854,000	13,216,769,000	12,917,476,000	5,193,166,000	5,196,938,000	5,071,960,000	1,234,852,000	1,233,665,000	1,169,420,000
Time deposits	6,150,363,000	6,165,742,000	5,570,756,000	956,999,000	967,688,000	819,333,000	532,165,000	532,299,000	501,316,000
Government deposits	90,619,000	94,650,000	185,539,000	26,370,000	27,760,000	32,812,000	5,527,000	5,667,000	7,060,000
Due from banks	1,095,277,000	1,169,813,000	----------	89,976,000	103,856,000	99,457,000	163,662,000	172,093,000	161,179,000
Due to banks	3,097,895,000	3,213,857,000	----------	1,080,881,000	1,114,832,000	1,070,369,000	360,750,000	372,316,000	368,278,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations	155,596,000	184,575,000	142,038,000	33,600,000	47,350,000	41,100,000	14,800,000	11,285,000	4,580,000
All other	104,081,000	120,233,000	114,510,000	19,634,000	30,500,000	14,205,000	6,789,000	3,194,000	2,957,000
Total borrowings from F. R. bks	259,677,000	304,808,000	256,548,000	53,234,000	77,850,000	55,305,000	21,589,000	14,479,000	7,537,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account				932,161,000	924,240,000	893,138,000			
For account of out-of-town banks				1,172,589,000	1,192,403,000	965,446,000	*Revised	figures.	
For account of others				859,900,000	814,240,000	572,921,000			
Total				2,964,650,000	2,930,883,000	2,431,505,000			
On demand				2,256,491,000	2,218,539,000	1,728,086,000			
On time				708,159,000	712,344,000	703,419,000			

Bankers' Gazette.

Wall Street, Friday Night, June 3 1927.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 3307.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended June 3.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads—					
Buff Roch & Pitts, pf.100	20	102½ June 1	107¾ June 2	102½ June	110 Mar
Buff & Susquehanna..100	100	60 May 31	60 May 31	45 Apr	60 May
Preferred v t c....100	170	54 May 28	58 June 2	40 Apr	58 June
C C C & St L, pref...100	110	107 May 31	107 May 25	100 Apr	107 May
Cleveland & Pittsb...50	10	77¾ June 3	77¾ June 3	73 Feb	77¾ June
Special.....50	20	45 June 3	45 June 3	45 June	45 June
Chic St P Minn & O.100	10	62 June 2	62 June 2	55 Jan	66 Feb
Grt North pref ctfs..100	4,100	89 June 3	91⅜ May 31	85¼ Mar	91⅞ May
Havana & Electric Ry..*	300	22 May 31	22 May 31	22 May	26½ Jan
Preferred certifs.....*	100	80¼ June 2	80¼ June 2	80 Mar	82½ Apr
Hocking Valley.....100	380	250 May 31	278 June 3	200 Jan	278 June
Ill Cent Leased Line.100	10	80⅝ June 3	80⅝ June 3	76¾ Mar	83¾ May
Iowa Central.....100	410	3 June 3	3½ May 28	1 Jan	6½ Feb
N Y & Harlem......50	50	174 June 1	174 June 1	168½ Mar	185 Apr
North Pac certifs....100	5,600	87 June 3	89 June 1	84¾ Apr	89 June
Pitts McK & Youngn..50	330	52½ May 31	52½ May 31	52½ May	52½ May
Pitts Young & Ash pf.100	10	146¼ June 3	146¼ June 3	146¼ June	146¼ June
Twin City Rap Tran.100	1,700	49¾ June 2	52 June 2	49¾ June	65½ Feb
Preferred.....100	30	102 June 1	102 June 1	99 Apr	106½ Mar
Industrial & Misc.					
Albany Perf Wrap Pap..*	110	22½ June 1	23 June 1	18 Apr	23 Feb
Preferred.....100	200	96 June 2	97 May 31	96 June	100½ Jan
Amer Chicle prior pref..*	100	98 June 2	98 June 2	90 Jan	98 June
American Ice Co rights..	3,700	4½ June 2	4½ June 1	4½ June	4½ June
Am-La France Fire Eng 7% preferred.....100	300	64⅝ May 31	65 June 3	64⅝ May	90½ Jan
Amer Piano, pref....100	230	104 May 31	105 May 31	101½ Jan	110¼ May
Amer Seating v t c.....*	1,900	45⅜ June 3	47⅛ May 31	45⅜ June	48 May
American Snuff pref.100	50	101⅜ May 31	101⅜ May 31	94½ Jan	101⅜ May
Am Typr Fdrs pref...100	40	112 May 31	112¼ June 3	107¼ Feb	113¼ May
Rights....	7,800	9⅝ May 28	12¾ May 31	9½ May	12¾ May
Am Whlesale Corp pf 100	30	104½ June 3	104½ June 3	99¼ Jan	105 Apr
Am Writ Pap ctfs.....*	600	10 May 28	12⅞ June 3	9⅞ May	12⅞ June
Preferred ctfs.....100	1,300	28½ June 1	36½ June 3	25¾ Apr	36½ June
Autosales Corp.......*	600	4¾ May 31	5½ June 1	4¾ Mar	5½ June
Preferred......50	400	35½ May 31	40 May 31	28 May	40 May
Bamberger(L)&Co pf 100	200	108¼ June 3	108¼ June 1	106¾ Mar	110½ May
Barnet Leather......*	2,900	53 June 3	56¾ May 31	50 Jan	59⅞ Feb
Bayuk Bros 1st pref.100	120	106 June 3	107¼ May 31	101 Jan	108¼ May
2d preferred.....100	10	120 May 31	120 May 31	100 Feb	122 May
Beacon Oil......*	5,700	15¼ June 31	16¾ June 3	15¼ June	17½ May
Beech Nut Pack pf B 100	20	116½ June 3	116½ June 3	114½ Jan	119 Mar
Brit Emp Steel 1st pf 100	100	24 June 2	24 June 2	19½ Apr	24 June
British 2d pref....100	100	1⅜ June 2	1⅜ June 2	1 Apr	3¾ Feb
Bklyn Edison rights....	7,400	12¼ May 28	13⅜ May 31	9 Apr	13¼ May
Byers & Co pref.....100	30	109 May 28	109¼ May 31	105¾ May	109¼ May
Burns Bros prior pf..100	100	120 June 2	120 June 2	115 Mar	120 June
Central Allot Stl pfd.100	100	109½ June 1	109½ June 1	106½ Jan	109½ June
Central Leather ctfs.100	2,400	14 June 3	15¼ May 31	7¼ Jan	15½ May
Preferred ctfs.....100	1,800	66¼ May 28	67½ June 1	54 Jan	67⅝ May
City Stores class A.....*	200	49¼ June 1	49½ June 3	41 May	49½ Apr
Class B......*	5,900	45 May 18	46 May 28	41½ Apr	46 May
Colorado F & I pfd...100	10	129 June 2	129 June 2	116 Jan	132½ May
Commonw'lth Power..*	15,900	50 June 1	51⅜ June 3	48⅝a My	52 May
Consol Gas pref......*	8,200	97¼ May 31	97⅝ June 1	93 Mar	97¾ June
Continental Can pref 100	10	123½ June 1	123½ June 1	120 Jan	125¼ Mar
Deere & Co pref.....100	1,160	114½ May 18	118½ June 3	105½ Jan	118½ June
Devoe & Ray 1st pf...100	280	104¾ June 1	107⅛ May 28	101 Jan	108 Apr
Diamond Match.....100	270	126½ June 2	129⅜ May 31	115 Feb	133 May
Eastman Kodak.....100	50	122½ June 3	123 June 3	119¼ Jan	124 May
Elk Horn Coal Corp...*	3,300	12 May 28	14 May 28	9 Jan	15⅝ May
Preferred......50	20	27 May 28	27 May 28	20 Apr	27¾ May
Emerson-Brant cl B...*	1,100	3 May 31	5 June 2	3 May	5 Apr
Fairbanks Co.......25	100	4¼ May 31	4¼ May 31	3¼ Feb	8 Mar
Fifth Ave Bus.......*	200	14¾ May 31	14⅞ May 31	12½ Jan	14⅞ May
Franklin-Simon pref.100	110	113¾ May 31	113¾ May 31	109½ Jan	114¼ Feb
Gen Baking pref......*	30	130 June 2	130 June 2	118½a Jan	130 May
Gen Cigar deb pf (7).100	100	123 May 31	123 May 31	116 Jan	123 May
Gen Gas & El class B...*	11,300	41½ June 3	43 May 31	35½ Apr	43 May
Glidden Co prior pf..100	1,520	88 June 1	91 June 3	88 May	94 Mar
Guantanamo Sug pf.100	10	104 June 2	104 June 2	95¾ Jan	104 June
Gulf States St'l 1st pf 100	80	105 June 3	106 June 2	99½ Jan	108⅜ Mar
Hackensack Water...25	50	22¼ May 31	23⅛ May 31	22¼ May	26¼ Apr
Preferred A.......25	40	27⅝ June 3	28⅜ June 3	25¼ Mar	29⅜ May
Hollander (A) & Son...*	2,700	31¼ June 3	32⅛ June 3	31¼ June	35⅞ May
Indian Motorcycle pf 100	10	94⅛ May 31	94⅛ May 31	92 Jan	96 Apr
Internat Paper rights..	8,800	9½ June 1	9⅞ May 31	9⅛ May	11 May
International Silver...100	800	161 May 31	164 May 31	135½ Mar	175 May
Preferred......100	150	117 May 31	117⅜ June 1	109 Mar	117¾ June
Jones & L Steel pref...100	200	121¾ May 31	122⅜ June 2	117 Feb	122¾ May
Kelsey Wheel Inc pf.100	20	111½ May 31	114⅜ June 1	106¼ May	116¼ Jan
Kinney Co pref......100	80	80 May 28	81 May 28	70 Apr	86⅞ Jan
Kress Co new.......*	100	65 June 3	65 June 3	59 Jan	74⅞ Mar
Laclede Gas pref.....100	300	116 June 1	118 May 31	95 Jan	130 May
McCrory Stores pref.100	310	100⅜ May 28	102 May 31	97 Mar	116½ Jan
Macy Co......*	1,400	173 June 3	177 May 31	124 Jan	182 May
Mallanson & Co pref.100	100	69 June 3	69 June 3	67 Mar	70 May
Manati Sugar.....100	300	40½ June 2	41 May 31	40 Mar	46 Feb
Mexican Petroleum...100	90	225 May 31	225 May 31	200 Apr	225 May
Montana Power pref.100	300	121½ June 1	121½ June 1	118½ Jan	123 Apr
Mullins Body pref.....100	50	95½ May 28	96 May 28	80 Jan	97 May
National Bellas Hess...*	12,100	36⅛ June 3	36⅛ June 1	36½ May	44¼ Apr
Preferred......100	4,600	92 May 31	92⅜ May 28	91 May	96½ Apr
Nat Dairy Prod new...*	1,800	61¼ June 3	63⅜ June 2	59¼ May	64⅛ May
Nat Lead pref B.....100	700	105 June 3	107⅜ May 31	105 June	109¼ May
Preferred A.......100	100	131⅛ June 2	131⅛ June 2	131½ June	131⅛ June
National Surety.....100	760	258 June 3	264⅜ May 31	238 Feb	269 May
N Y Steam pref (6)....*	100	98 June 3	98 June 3	93½ Feb	98⅜ May
Preferred (7).......*	100	109 June 3	109 June 3	105 Jan	110 May
Northwestern Teleg...50	10	52¼ June 3	52¼ June 3	47¾ Jan	62¼ Mar
Oil Well Supply pref.100	630	107¼ May 28	110 June 3	102¾ Mar	110 June
Owens Bottle pref...100	10	119⅜ June 3	119⅜ June 3	115 Jan	120 May
Pacific Mills.......100	100	41 June 2	41 June 2	39 Jan	41 Jan
Pacific Tel & Tel.....100	590	131½ May 28	132⅝ June 3	124 Mar	140 Jan
Preferred.......100	10	111 June 3	111 June 3	103½ Mar	112¼ Mar
Paige-Det Mot Car rts..	18,300	⅛ May 31	⅛ May 28	⅛ May	¾ Mar
Patino Min & Ent, pf 25	2,400	20⅞ June 3	22½ May 31	20 May	27½ Feb
Penick & Ford, pref.100	20	104½ June 2	104½ June 2	100½ Apr	106 May
Phila Co, 5% pref....50	50	44 May 31	44 May 31	40 Jan	45 Apr
Pittsb Term Coal....100	4,200	45 May 31	50⅜ May 28	30½ Apr	54 May
Preferred.......100	70	80¼ May 31	81 June 2	74 Apr	83 Mar
Pullman Co certifs...100	1,700	187 June 2	192½ May 31	175 May	193⅛ May
Reid Ice Cream, pref.100	100	100 June 3	100 June 3	97 May	100 Feb
Remington Rand.......*	14,400	41 June 3	42¾ June 2	37⅜ Apr	46¼ Apr
First preferred....100	1,200	99 June 3	100⅜ May 28	97 Apr	102½ Apr
Second preferred...100	100	103½ May 31	103½ May 31	100¼ Apr	110 May
Reynolds Tobac cl A...25	20	150 June 2	150 June 2	134¾ May	152⅛ May
Sherwin (Wm S), pf.100	10	108½ June 3	108½ June 3	105¼ Feb	108 Jan
Sloss-Sheff S & I, pf.100	200	107 May 31	107½ June 2	104½ Mar	108 Jan
Snider Packing.......*	800	13⅛ June 2	14 May 31	13⅛ May	14¾ May
So Porto Rico Sug, new *	3,000	40½ May 28	41 June 1	40½ May	42⅜ May
Rights....	4,000	3⅜ May 28	4¾ May 28	3⅜ May	4⅛ May
South Calif Edison rts..	9,200	⅜ May 28	⅜ May 28	⅛ Apr	⅜ Apr

STOCKS. Week Ended June 3.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Indus. & Misc. (Conc)					
Spalding Bros, 1st pf.100	20	104¾ June 3	107¾ May 31	103 Jan	110 Mar
Stand Plate Glass, pf.100	10	11 June 2	11 June 2	10 Mar	14¼ Apr
Tex Pac Land Trust.100	139	2475 May 31	2655 June 2	1500 Jan	2655 June
Tidewater Assoc Oil...*	11,700	15½ June 2	16⅜ May 28	15½ June	17½ May
Preferred.........100	1,000	90 June 1	90¾ June 1	90 May	90¾ June
Unit Cigar Stores rights.	8,900	1-64 June 1	1-16 May 31	1-64 June	1-16 May
United Dyewood, pf.100	120	39 June 2	40 June 1	39 June	49 Jan
U S Distributing, new..*	13,400	16⅞ June 3	18⅛ May 28	14¼ May	18⅛ May
Preferred.........100	5,900	91½ June 31	93¾ May 31	81 May	93¾ May
Van Raalte...........*	400	12 May 28	13 May 28	10⅛ Apr	14⅜ Feb
First preferred....100	70	58¼ June 3	58¼ June 3	50 Apr	67½ Jan
Victor Talking Mach..*	22,900	33⅝ June 3	36¼ May 28	32¾ Feb	41 Apr
6% preferred.......*	3,100	90 May 31	90¼ May 31	90 Jan	96¼ Apr
7% prior preferred.100	2,300	98 June 2	98½ May 31	97 Feb	100½ Apr
Vulcan Detinning...100	110	23½ May 28	25 May 31	16½ Jan	29½ Apr
Warner Quinlan.......*	600	26½ May 31	27 May 31	26½ May	28½ May
Warren Fdy & Pipe....*	2,200	23½ June 23	27 June 1	23½ June	27 June
Washburn Crosby, pf 100	140	108¼ June 3	108½ June 3	107½ Jan	109 Feb
Westing'se El, 1st pf..50	100	90 May 31	90 May 31	82 Mar	90 May
W Penn Pow, 6% pf..100	100	106½ May 28	108 June 2	100½ Jan	108 June
White Sewing Machine.*	74,500	38⅛ May 28	46¾ June 2	21½ Mar	46¾ June

* No par value.

For New York City Banks and Trust Companies see page 3340.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid.	Ask		Bid.	Ask		Bid.	Ask.
Alliance R'lty	48	53	Mtge Bond..	146	155	Realty Assoc's		
Amer Surety.	242	248	Nat Surety ..	252	256	(Bklyn) com	242	247
Bond & M G.	347	354	N Y Title &			1st pref....	92	95
Lawyers Mtge	300	304	Mortgage..	454	459	2d pref....	89	91
Lawyers Title			U S Casualty.	320	340	Westchester		
& Guarantee	304	308				Title & Tr.	550	625

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1927...	3½%	99 31/32	100	Sept. 15 1927...	3⅛%	99 31/32	100 1/32
Sept. 15 1927...	3¼%	99 31/32	100 1/32	Mar. 15 1928...	3¼%	99 31/32	100 1/32
Dec. 15 1927...	4½%	100 5/8	100 11/16	Mar. 15 1930-'32	3½%	99 31/32	100 1/32

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

Daily Record of U. S. Bond Prices.		May 28	May 30	May 31	June 1	June 2	June 3
First Liberty Loan	High	100 31/32		101	101	101	101
3½% bonds of 1923-47..	Low	100 31/32		100 31/32	100 31/32	100 31/32	100 31/32
(First 3½s)............	Close	100 31/32		100 31/32	100 31/32	100 31/32	100 31/32
Total sales in $1,000 units...		35		198	235	61	5
Converted 4% bonds of	High	----		----	----	----	----
1932-47 (First 4s)....	Low	----		----	----	----	----
	Close	----		----	----	----	----
Total sales in $1,000 units...		----		----	----	----	----
Converted 4¼% bonds	High	103 12/32		103 12/32	103 8/32	103 7/32	103 5/32
of 1932-47 (First 4¼s)	Low	103 6/32		103 7/32	103 4/32	103 3/32	103
	Close	103 7/32		103 7/32	103 6/32	103 4/32	103
Total sales in $1,000 units...		8		11	18	170	28
Second Converted 4¼%	High	----		----	----	----	----
bonds of 1932-47 (First	Low	----		----	----	----	----
Second 4¼s........	Close	----		----	----	----	----
Total sales in $1,000 units...		----		----	----	----	----
Second Liberty Loan	High	----		----	100 6/32	----	100 7/32
4% bonds of 1927-42....	Low	----	HOLI-	----	100 6/32	----	100 7/32
(Second 4s)...........	Close	----	DAY	----	100 6/32	----	100 7/32
Total sales in $1,000 units...		----		----	5	----	1
Converted 4¼% bonds	High	100 12/32		100 16/32	100 16/32	100 14/32	100 12/32
of 1927-42 (second	Low	100 11/32		100 13/32	100 14/32	100 12/32	100 10/32
4¼s)...............	Close	100 12/32		100 14/32	100 14/32	100 14/32	100 11/32
Total sales in $1,000 units...		63		672	321	125	207
Third Liberty Loan	High	101		101 3/32	101 3/32	101 3/32	101 2/32
4¼% bonds of 1928....	Low	100 31/32		101	101 1/32	101	100 31/32
(Third 4¼s)..........	Close	101		101 2/32	101 2/32	101 1/32	101
Total sales in $1,000 units...		23		383	155	255	108
Fourth Liberty Loan	High	104 6/32		104 5/32	104 3/32	104 1/32	103 31/32
4¼% bonds of 1933-38..	Low	104 2/32		104 2/32	104	103 30/32	103 26/32
(Fourth 4¼s).........	Close	104 6/32		104 4/32	104	104	103 30/32
Total sales in $1,000 units...		1,313		3,110	936	234	611
Treasury	High	114 8/32		114 7/32	114 5/32	113 30/32	113 25/32
4¼s, 1947-52..........	Low	114 2/32		114	113 30/32	113 30/32	113 27/32
	Close	114 8/32		114 7/32	114	113 30/32	113 27/32
Total sales in $1,000 units...		4		283	704	4	234
	High	109 8/32		109 8/32	109 4/32	108 29/32	108 24/32
4s, 1944-1954..........	Low	109 4/32		108 25/32	108 30/32	108 27/32	108 24/32
	Close	109 8/32		109 6/32	108 30/32	108 31/32	108 28/32
Total sales in $1,000 units...		52		1,207	1,398	126	471
	High	106 11/32		106 10/32	106 6/32	106 3/32	105 28/32
3¾s, 1946-1956.........	Low	106 8/32		105 23/32	106 1/32	105 31/32	105 24/32
	Close	106 11/32		106 4/32	106 1/32	106 2/32	105 28/32
Total sales in $1,000 units...		2		711	1,425	125	729

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

1 2d 4s..............100 7/32 to 100 7/32	1 3d 4¼s..............100 29/32 to 100 29/32
1 1st 4¼s ....103 4/32 to 103 4/32	34 4th 4¼s...........103 28/32 to 104 2/32
79 2d 4¼s.............100 9/32 to 100 12/32	

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85¼@4.85 5-16 for checks and 4.85 9-16@4.85⅝ for cables. Commercial on banks, sight, 4.85⅛; sixty days, 4.81⅜; ninety days, 4.79 11-16, and documents for payment, 4.81¼. Cotton for payment, 4.85⅛, and grain for payment, 4.85⅛.

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' guilders were 40.02 for short.

Exchange at Paris on London, 124.02; week's range, 124.02 high and 124.01 low.

The range for foreign exchange for the week follows:

Sterling, Actual—	Checks.	Cables.
High for the week	4.85½	4.85 13-16
Low for the week	4.85 5-16	4.85⅝
Paris Bankers' Francs—		
High for the week	3.91¾	3.91¾
Low for the week	3.91¼	3.91¾
Germany Bankers' Marks—		
High for the week	23.70	23.70½
Low for the week	23.68	23.70
Amsterdam Bankers' Guilders—		
High for the week	40.03	40.04¼
Low for the week	40.01½	40.03¾

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, May 28.		Monday, May 30.	Tuesday, May 31.		Wednesday, June 1.		Thursday, June 2.		Friday, June 3.				Lowest	Highest	Lowest	Highest
$ per share		$ per share	$ per share		$ per share		$ per share		$ per share		Shares	Railroads. Par	$ per share	$ per share	$ per share	$ per share
184	185		183⅞	185¼	184	185⅜	182⅛	185⅛	181⅜	183¼	26,500	Atch Topeka & Santa Fe 100	161¾ Jan 6	186⅜ Apr 23	122 Mar	172 Dec
102½	102½		102⅝	102⅞	102¾	102¾	102½	102½	102⅛	102½	2,000	Preferred 100	99⅜ Jan 5	103 Apr 25	94⅛ Mar	102 Dec
----	----		----	----	----	----	----	----	----	----	------	Atlanta Birm & Atlantic 100	⅝ Jan 3	1⅞ Feb 3	½ May	10 Jan
188¾	189		187	189	185	187	187	189	187	189	4,100	Atlantic Coast Line RR 100	174⅞ Apr 6	205 Jan 3	181½ Mar	262½ Jan
123½	124¼		123⅝	124⅞	124	124¾	123⅛	124¾	121⅛	123⅛	33,200	Baltimore & Ohio 100	106½ Jan 4	124⅞ May 31	83½ Mar	109¾ Sept
79¼	79¼		79	79¼	79¼	79½	*79½	79⅞	79⅞	80¼	2,500	Preferred 100	73¼ Jan 3	80¼ June 3	67½ Jan	73⅞ Aug
99¼	101		99	101½	100	101	99½	100½	x96	98¼	12,100	Bangor & Aroostook 50	44 Jan 6	103½ May 27	33 Mar	46 Feb
112	112		113⅛	113⅛	113¼	114	113⅜	113⅜	*109¾	112¾	120	Preferred 100	101½ Jan 10	114¾ May 27	97⅞ Feb	103 Dec
62⅝	63		62¾	63⅜	63	63⅝	63	63⅛	62⅛	63	2,900	Bkln-Manh Trac v t c No par	59 May 19	70⅞ Jan 20	54⅛ Mar	77⅞ Dec
86⅛	86¼		85¾	86	86½	86½	85⅞	86¼	*85⅞	86½	1,100	Preferred v t c No par	85⅝ Apr 2	88 Jan 4	78 Mar	89¾ Dec
*11	11½		*11	11½	11⅛	11⅜	11½	11½	11	11	900	Brunswick Term & Ry Sec 100	9½ Jan 25	15⅛ Jan 7	8½ Mar	18⅝ Nov
*103	104		103	103	102½	103	103	104½	100	103	180	Buffalo Rochester & Pitts 100	80¼ Jan 8	115 Mar 10	69¾ Mar	87¾ July
*60⅞	63		*60⅞	63	*60⅞	63	*60⅞	63	*60⅞	63	------	Canada Southern 100	59 Jan 18	62¾ May 11	58 Jan	61 June
183¾	183¾		182½	184	x182	183¼	181	182⅞	178⅝	180¼	9,100	Canadian Pacific 100	165 Jan 6	192½ Feb 28	146½ Jan	170¼ Dec
316	325		330	335	332	348	335	346	333¾	335	6,200	Central RR of New Jersey 100	285 Jan 4	348 June 1	240 Mar	305 Jan
186	186¾		186	187¼	186¼	188	186½	188	184	186½	37,100	Chesapeake & Ohio 100	151¾ Jan 25	190 May 26	112 Mar	178⅜ Sept
9⅛	9¼		8⅞	9	8⅝	9	8½	8¾	8¾	8¾	8,700	Chicago & Alton 100	4¾ Jan 8	10⅜ Feb 9	4¼ Sept	11⅝ Feb
14¼	14½		13¾	14¼	13⅞	14¼	13¼	14¼	13½	13¾	10,200	Preferred 100	7½ Jan 5	15 May 27	6⅛ May	18¼ Feb
*274	295		*276	295	*276	295	*278	295	*278	295	------	C C C & St Louis 100	275 Jan 31	302 Feb 16	173¼ Mar	275 Aug
42	44⅜		44½	45½	42½	44⅝	42¾	43	39	40	6,500	Chic & East Illinois RR 100	30½ Jan 10	45½ May 31	30 Dec	37 Feb
61	65⅜		64⅞	67	63¼	65	64⅛	65	61¾	64½	14,800	Preferred 100	43 Jan 6	67 May 31	36½ Mar	51¾ Feb
20	20⅝		19½	20⅜	19½	20¼	19⅝	21¼	19⅝	21	46,900	Chicago Great Western 100	8½ Jan 6	22½ May 2	7¾ Mar	12⅛ Sept
41½	42⅞		40¾	42¾	40⅝	42¼	41⅜	44⅞	42½	44¾	151,600	Preferred 100	23¼ Jan 7	44⅞ June 2	16¼ Mar	31⅝ Sept
14⅝	14⅞		14¼	14⅞	14⅜	14¾	14⅜	14⅝	14⅜	15½	13,000	Chicago Milw & St Paul 100	9 Jan 4	17⅜ Feb 9	8¼ Dec	14½ Jan
*14¼	14¾		13⅞	14	13¾	14	14	14	13⅞	14⅞	18,500	Certificates 100	9 Jan 4	17¼ Apr 6	7¾ Dec	14 Jan
24½	24⅝		24⅛	24¾	24	24⅜	24¼	24⅝	24¼	26⅞	39,300	Preferred 100	18⅝ Jan 3	26⅞ June 3	14⅛ Mar	24 Aug
*24⅛	24½		23¾	24½	23⅝	24¼	24	24½	24¼	26¼	25,100	Preferred certificates 100	18⅞ Jan 3	26¼ June 3	14 Apr	23⅝ Aug
87¼	88⅜		87½	89¼	87	89¼	88⅞	91½	88⅝	91¼	148,800	Chicago & North Western 100	78⅜ Jan 27	91½ June 2	65¼ Mar	83¾ Sept
*138	139		139	139	*133¼	139	*133¼	135	*135	139	100	Preferred 100	124¼ Jan 3	139 May 23	118½ Jan	126½ Apr
107	108⅛		106¼	108¼	106½	108¼	106¾	108⅜	x103⅞	106	41,300	Chicago Rock Isl & Pacific 100	68½ Jan 4	108⅜ June 2	40½ Mar	71¼ Dec
110	110		110	110	110	110¾	111¼	111¼	x107½	107	1,000	7% preferred 100	102¾ Jan 4	111¼ June 2	96 Mar	108 Dec
*102½	103		102⅞	103	103	103	103¼	103⅞	*99	101½	1,200	6% preferred 100	95¼ Jan 28	103⅞ June 2	83¼ Mar	98 Nov
119⅞	120		120⅛	123	124	130	132	135	127½	130	4,400	Colorado & Southern 100	84 Jan 3	135 June 2	52 Mar	96¼ Oct
*76¼	77½		76½	76½	77	77½	*77½	78	77½	77½	800	First preferred 100	70 Jan 4	77½ June 1	62 Mar	74 Oct
*72½	----		*72½	----	*73	----	*73	76½	*73	----	------	Second preferred 100	68 Jan 14	73 May 27	59 Jan	72 Sept
74¼	74½		73¾	74¾	73½	73⅞	72½	73¼	72	72¾	4,900	Consol RR of Cuba pref 100	68⅞ Apr 6	77 May 6	68¾ Nov	72½ De
209	209½		210	211½	210¾	215	214	218	214½	219¼	29,000	Delaware & Hudson 100	171⅛ Jan 28	219¼ June 3	150¼ Mar	183½ Sept
166¼	167		165½	165½	165½	167¼	166	168¼	164	167¼	7,900	Delaware Lack & Western 50	140¼ Jan 27	173 Mar 23	129 Mar	153½ Jan
65	65		64½	64¾	64	65	64	64½	63⅜	64	2,800	Denv & Rio Gr West pref 100	41⅛ Jan 5	66⅜ Apr 21	37½ May	47 Jan
54⅝	55⅜		54⅞	55½	55	55⅜	55¼	57⅜	54⅝	56½	123,200	Erie 100	39½ Jan 3	57⅜ June 2	22½ Mar	42 Dec
60¾	61¼		60⅜	61	60⅜	61	61	62¼	51⅛	62¼	31,900	First preferred 100	52⅜ Jan 4	62¼ May 26	33¾ Mar	55¼ Dec
*58¼	60		59⅝	59¾	59½	59⅝	59¾	60	59½	59½	4,300	Second preferred 100	49 Jan 4	61¼ May 26	30 Mar	50¼ Dec
90⅜	91		91	92¼	91¾	92⅝	91¾	82⅞	90¼	92⅛	34,600	Great Northern preferred 100	79⅝ Jan 4	92⅞ June 2	68½ Mar	84⅛ Dec
19½	19½		19½	19½	19¾	20	19⅝	20⅛	19⅜	20	2,700	Iron Ore Properties No par	19 May 12	23¼ Feb 4	18 Dec	27¼ Feb
74⅝	75		73¼	74¾	73½	75⅞	74½	75½	71	74⅜	10,400	Gulf Mobile & Northern 100	35⅛ Jan 6	76½ May 26	25⅛ Apr	41¼ Sept
*109	112	Stock	*110½	112	110½	110½	*110½	112	*110½	112	100	Preferred 100	105 Jan 14	112¼ Apr 27	95 Mar	109½ Sept
61	61⅝		60	61⅝	59	60½	59	60⅛	58	59¾	8,600	Hudson & Manhattan 100	40½ Jan 3	65⅞ May 10	34⅝ Jan	41½ Dec
*86	90	Exchange	*85	89	*85	89	*85	88	*85	88	------	Preferred 100	78 Jan 6	90½ May 10	67¾ Mar	80 Dec
128⅛	128½		128	128⅜	128	129¾	129¼	131	129⅛	130⅞	16,800	Illinois Central 100	121⅛ Jan 10	131 June 1	113½ Mar	131 Sept
128	128	Closed;	*127½	128	*127	129½	129½	130¼	129½	130	1,100	Preferred 100	120⅞ Jan 12	130¼ June 3	115½ Mar	129½ Sept
*79	80		78¾	78¾	79	79	*79	80	79¼	79¼	130	Railroad Sec Series A 1000	74 Jan 4	80 Apr 12	71¼ Jan	77 June
*26⅛	27	Decoration	27	27	27	27	28	29¼	29⅝	32	2,400	Int Rys of Cent America 100	23 Apr 20	32 June 3	24 Dec	31 Feb
*65⅛	67		67	67	70	70	71⅛	73	69¾	70¼	890	Preferred 100	62 Apr 29	73 June 2	62 Mar	66 June
39⅜	39¾	Day	39¾	41	38¾	40	39	39⅞	38⅜	39	12,200	Interboro Rapid Tran v t c 100	33 May 19	52⅛ Feb 26	24½ Jan	53¾ Dec
58	59		57½	59	57½	59½	58	59¼	56	58⅝	32,200	Kansas City Southern 100	41¼ Jan 4	62½ Apr 11	34¼ Mar	51⅜ Sept
68⅞	68⅞	Holiday	69	69	*68	69	*68	69	*68	69	200	Preferred 100	64⅞ Jan 7	70 Apr 16	60⅝ Mar	68⅜ Sept
125¼	125¾		125	125¼	125	126⅞	124¼	126½	123	124½	15,700	Lehigh Valley 50	99¾ Jan 6	126⅞ June 1	75½ Mar	106 Dec
141½	143		143	143½	143⅛	143⅜	143	143¾	141½	143⅝	3,700	Louisville & Nashville 100	128⅜ Jan 14	144⅜ May 26	118 Mar	144 Sept
*87¼	89		*87¼	89	90	90	*87¼	89	*87¼	89	50	Manhattan Elevated guar 100	85 Jan 26	90 Feb 11	84 Mar	92¾ Apr
*47½	48½		48	48¼	48	48⅛	48	48¼	47	47½	1,200	Modified guaranty 100	44½ May 19	54⅞ Feb 28	38⅛ Jan	61⅞ May
5⅛	5⅛		*4½	5½	*4½	5½	*4½	6	*4½	5½	100	Market Street Railway 100	4½ Feb 2	6⅜ Mar 25	4⅛ July	10 Feb
*20	30		*20	30	*20	30	*17	25	*20	30	------	Preferred 100	18 Feb 10	21½ May 4	19½ Oct	40 Feb
*45	47		44	44	45	45	45½	45½	44⅝	45⅜	700	Prior preferred 100	41⅝ Feb 7	48½ May 4	39⅛ June	51⅜ Feb
*12	16		*12	16	*12	19	*12	19	*12	19	------	Second preferred 100	11⅝ Mar 15	16 Mar 30	11¾ Oct	22½ Feb
4	4¼		4	4¼	3⅝	4	3¾	3⅞	3⅜	3⅝	8,600	Minneapolis & St Louis 100	1⅜ Jan 13	4⅝ Feb 3	1⅛ Dec	3⅞ Jan
34½	34¾		35	35	35	35⅞	35	36	34⅝	36	2,100	Minn St Paul & S S Marie 100	27 Jan 6	40 Feb 4	25⅞ Dec	52½ Feb
*49	53		*53	55	55	55	*54	57	*50	54	100	Preferred 100	50 Apr 28	58¾ Feb 8	50 Dec	79 Feb
*62¼	63		62¼	62⅜	*62	63½	62	63⅝	*61½	63	120	Leased lines 100	58¼ Mar 25	63⅝ June 2	60 Oct	66⅞ Feb
51	52		51½	53⅞	53	55⅛	53⅝	55⅝	51¾	54½	114,100	Mo-Kan-Texas RR No par	31½ Jan 6	55⅝ June 2	29½ Oct	47⅛ Feb
105	105⅜		105⅛	105½	105	105½	105	105⅝	104½	105	4,800	Preferred 100	95¾ Jan 4	105⅝ June 2	82 Mar	96⅜ Dec
53½	55¼		55⅛	56½	56⅜	58⅜	57½	60¾	58⅝	61⅛	269,800	Missouri Pacific 100	37⅞ Jan 4	62 Apr 23	27 Mar	45 Sept
104½	105⅞		105	107⅜	106½	109	107¼	110¾	107	110¼	90,100	Preferred 100	90⅛ Jan 4	111½ Apr 23	71½ Mar	95 Sept
*3½	5		*3	5	*3	5	*3	5	*3	5	------	Nat Rys of Mex 1st pref 100	4⅛ Mar 9	5½ Feb 3	4¾ Apr	8¾ Jan
*1⅝	1⅞		*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	*1⅝	1⅞	------	Second preferred 100	1⅝ Apr 7	2⅜ Feb 2	1¾ Oct	4½ Jan
*140	140½		140½	140½	142½	150	147¾	159½	154	159⅞	820	New Orl Texas & Mexico 100	121 Jan 8	159⅞ June 3	120 Mar	132½ Jan
154½	155		154	155⅜	154¼	156⅜	153½	156	151½	154	119,400	New York Central 100	137¼ Jan 27	156⅜ June 1	117 Mar	147½ Sept
233¾	236½		234½	235	234	239	234¼	238	232¼	236¾	7,400	N Y Chic & St Louis Co 100	186 Jan 8	240½ May 26	130 Mar	204½ Sept
*106½	107		*106	107	107	107¼	107½	107⅞	107⅞	107⅞	1,200	Preferred 100	102 Mar 8	107⅞ June 2	93 Mar	106 July
50⅞	51⅜		50¾	51⅝	51⅜	53⅛	51⅝	53¼	50	52¼	121,300	N Y N H & Hartford 100	41⅝ Jan 4	58⅜ Feb 16	30⅝ Mar	48⅜ July
29	29⅜		*28⅞	29	28½	30½	30¾	32⅜	30⅛	31⅝	52,700	N Y Ontario & Western 100	23¼ Jan 15	34¼ Feb 18	19¾ Mar	28⅞ Feb
*8½	9		*8½	9	*8½	9	*8½	9	*8½	9	------	N Y Railways pref ctfs No par	8 May 24	15¾ Jan 14	6 Jan	20¼ Feb
*13	15		*13	15	*14	15	*14	15	*14	15	------	New York State Railways 100	14 May 3	22 Feb 3	13 Dec	28½ Jan
50⅞	50⅞		51	51	51	51¾	50⅜	57	56	59½	26,300	Norfolk Southern 100	37⅛ Jan 14	59½ June 3	27⅞ Apr	44⅜ Sept
186⅛	187¼		x184⅝	186¾	184	185¼	183¾	185⅛	182	184¼	14,600	Norfolk & Western 100	156 Jan 4	187¼ May 26	139¼ Mar	170⅞ Oct
*84½	86½		*84½	86½	*85	88	*84½	87	*84½	87	------	Preferred 100	84 Feb 3	86½ May 6	83½ Nov	85⅜ Aug
88	88¾		88½	89⅜	88⅝	90	89⅛	90¼	87⅝	89⅝	67,700	Northern Pacific 100	78 Jan 3	91½ Feb 18	65¾ Mar	82½ Aug
20¾	22		20	20	*18	20	*17	20	*17	20	200	Pacific Coast 100	15¼ Feb 3	27¼ Feb 15	15 Oct	48 Jan
64⅝	65		64½	65	64⅜	64⅞	64½	64⅞	63½	64⅝	62,200	Pennsylvania 50	56¾ Jan 3	65 May 28	48⅝ Mar	57⅛ Oct
35¼	35¼		*35	37	34½	35¾	35	35	34½	34½	2,100	Peoria & Eastern 100	20 Jan 25	37⅝ May 26	15⅞ Oct	26¾ Jan
139	140½		138	140½	136¾	140	136⅞	138	133	136¼	12,900	Pere Marquette 100	114½ Jan 6	140½ May 28	67 Mar	122 Dec
97¾	97¾		*97	98	97¾	97¾	97	97	96¾	96¾	800	Prior preferred 100	93 Jan 22	97¾ May 28	79 Mar	96 July
*94	95		*94	95	94	94	94	94	94	94	500	Preferred 100	89¾ Jan 4	96 May 26	70¾ Mar	91⅞ July
156	160¾		153	165½	162	165	157	162¾	154	158	8,500	Pittsburgh & West Va 100	122½ Jan 18	174 May 24	85 Mar	135¼ Dec
118¾	121½		120⅛	122⅜	120⅛	122⅝	120⅜	122¾	117⅝	121¼	65,200	Reading 50	94 Jan 4	122¾ June 2	79 Mar	101¼ Dec
*41	42		*41	41¾	41½	41½	*41	41¾	*41	41¾	100	First preferred 50	40½ Jan 13	42½ Feb 16	39¾ Dec	42 Apr
46½	46½		46½	47¼	47¼	47½	*47	47¼	47	47	1,700	Second preferred 50	43¾ Jan 12	50 Feb 16	40 Mar	45¾ Dec
67⅞	67⅞		67	67	*63	66	63	63	*61¼	62	400	Rutland RR pref 100	43 Jan 7	69 May 27	42 Apr	61¼ Aug
113⅛	114¼		113⅛	114⅜	113⅛	115⅜	115⅝	117¼	114¾	116⅜	68,900	St Louis-San Francisco 100	100¾ Jan 6	117¼ June 2	85 Mar	103½ Dec
*99½	101		99½	99½	*99½	100¼	*100	100½	100	100	200	Preferred A 100	96 Jan 26	100¼ May 12	83½ Apr	97½ Dec
79⅛	80		79	80	77⅝	83⅜	80¼	83	79	82⅜	47,000	St Louis Southwestern 100	61 Jan 6	83⅜ June 1	57½ Mar	74 Feb
*87	88		87⅞	89½	88¾	90⅛	89⅛	90	*88½	90	3,200	Preferred 100	76⅞ Jan 8	90⅛ June 1	72 Mar	80¼ July
32⅝	33⅛		32⅞	34⅛	33	33¾	33	33	32	33⅜	9,100	Seaboard Air Line 100	28⅛ Mar 31	41¼ Feb 17	27½ Mar	51 Dec
37½	38¾		38⅝	39⅜	39	39¼	38½	38½	37⅜	38¼	4,900	Preferred 100	32½ Apr 28	43¾ Feb 4	31½ Mar	48⅜ Feb
114¼	115		114¾	116⅜	115⅝	116⅜	114¾	116⅛	114	115¾	50,800	Southern Pacific Co 100	106¼ Jan 28	116⅜ May 26	96⅛ Mar	112¼ Dec
129	130¼		128	129¼	128	129⅜	128¼	129⅞	127⅝	128⅞	26,600	Southern Railway 100	119 Jan 28	130½ May 27	103⅝ Mar	131¼ Sept
98	98		98	98¼	98¼	98¾	*98⅝	99	*98⅝	99	600	Preferred 100	94 Mar 10	98¾ June 1	87½ Apr	95½ Aug
81¾	83¾		83	88	86¾	95	92½	95	92½	97	80,400	Texas & Pacific 100	53⅞ Jan 7	97 June 3	42⅛ Mar	61⅝ Jan
*31	33		32⅝	33	33	33¼	*31	33	31	31	800	Third Avenue 100	30 May 19	41 Feb 8	13½ Jan	43 Apr
178¼	178¾		178½	179⅝	x176⅞	177⅞	176⅛	177⅞	175⅛	177⅝	15,900	Union Pacific 100	159½ Jan 27	181¼ May 20	141½ Mar	168⅜ Oct
*82¼	84		83¼	83¼	83½	83½	*83½	84¼	83½	83½	900	Preferred 100	77 Mar 5	84½ May 20	74¾ Jan	81¼ Aug
75½	76¾		74½	76⅞	74¾	78⅞	78⅛	80⅜	75½	78½	194,500	Wabash 100	40½ Jan 4	80⅜ June 2	33⅞ Mar	52 Jan
96¾	97⅜		97	97	97	98⅛	97½	98⅝	97½	98	7,200	Preferred A 100	76 Jan 3	98⅝ June 2	68 Mar	78¾ Jan
*95	96		*95	97	*95	96	94	96	*94	97	200	Preferred B 100	65 Jan 15	96 May 27	57 Mar	72 Jan
60½	63		57	61¾	58⅛	60⅝	57½	59⅞	54⅞	57⅞	193,200	Western Maryland 100	13¾ Jan 6	64¼ May 27	11 Mar	16⅝ Jan
61⅛	64		58½	62	58	60½	59	60	55¾	58	9,100	Second preferred 100	23 Jan 7	64½ May 27	16⅜ Mar	24⅜ Sept
31½	31¾		31	31⅞	31	31¾	31⅛	31⅜	30	31	3,700	Western Pacific new 100	25⅛ Apr 26	39½ Feb 9	27½ Dec	39¼ Jan
*58½	59½		59½	60½	59½	60½	60	60⅝	60¼	60⅞	4,300	Preferred new 100	55 Apr 26	76⅜ Feb 7	72 Dec	86¾ Sept
*80	100		*80	100	*80	90	*80	90	90	92⅛	500	Wheeling & Lake Erie Ry 100	27½ Jan 3	130 Feb 8	18 Mar	32 Jan
*92	95		*92⅛	95	*92⅛	95	*92⅛	95	*92⅛	95	------	Preferred 100	47½ Jan 7	97 May 13	37 Mar	50½ Jan
												Industrial & Miscellaneous.				
95½	97		96	97½	96	96¼	95	96⅞	94	94½	8,500	Abitibi Power & Paper No par	83 Jan 27	97¾ May 27	70¾ May	98 Sept
*73⅝	77		*73¼	77¼	*74	77½	*74½	76½	*73½	75¼	------	Abraham & Straus No par	62¼ Mar 26	82¼ Apr 20	43 May	72 Dec
*112½	113		112½	112½	*111½	113	*111½	113	113	113	30	Preferred 100	110½ Feb 1	113½ Feb 30	104⅛ Mar	112 Dec
----	----		----	----	*180	----	*180	----	*180	----	------	All America Cables 100	139¾ Feb 16	182 Apr 20	131 Jan	155 July
*136	138		139	139	139	139	138½	138½	*137½	139	700	Adams Express 100	124 Jan 5	139¾ May 23	99⅞ Mar	136 Sept
12¼	12½		*11	12½	*11½	12½	12	12	12⅛	12⅛	400	Advance Rumely 100	9½ Jan 3	15¾ Feb 9	8 Dec	22 Sept

* Bid and asked prices. x Ex-dividend. a Ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 28.	Monday, May 30.	Tuesday, May 31.	Wednesday, June 1.	Thursday, June 2.	Friday, June 3.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
35 35		34⅞ 34⅞	35 35	35½ 35½	*34¾ 36	600	Advance Rumely pref 100	30¼ Jan 25	41 Feb 9	28⅞ Dec	65¾ Sept
3⅜ 3⅜		2⅞ 3¼	2⅞ 3	2¾ 3	2⅞ 3	9,500	Ahumada Lead 1	2¾ June 2	5½ Mar 5	4¾ Nov	9⅛ Jan
*165 167		165 166	164½ 165⅞	162¾ 165¼	157 163¾	6,000	Air Reduction, Inc No par	134½ Jan 26	169⅞ May 23	107¼ May	146¾ Dec
9½ 9¾		9½ 9½	9½ 9⅝	9½ 9½	9 9½	4,700	Ajax Rubber, Inc No par	9 Jan 4	13¾ Mar 25	7⅛ Oct	16 Feb
*1⅜ 1½		*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	------	Alaska Juneau Gold Min 10	1⅛ May 24	2¼ Feb 18	⅞ Oct	2 Jan
143⅛ 144½		142⅝ 144¾	145 147¼	144 146½	141⅝ 145¼	86,600	Allied Chemical & Dye No par	131 Jan 25	147¼ June 1	106 Mar	148⅞ Dec
*122 ----		*122⅛ 124	*122 ----	*122⅛ ----	*122⅛ ----	------	Preferred 100	120 Mar 11	122 Feb 16	118¾ Mar	122¾ Dec
109 109¼		109½ 111¾	110⅞ 111¾	110 111	109¼ 110	6,400	Allis-Chalmers Mfg 100	88 Jan 25	111¾ May 31	78¼ Mar	94⅝ Jan
111¼ 111¼		111¼ 111⅜	111⅜ 111½	111½ 111½	111⅜ 111½	1,700	Preferred 100	109 Feb 9	112½ Apr 21	105 Apr	111½ Dec
16¾ 16¾		16½ 16½	17⅛ 17⅛	16½ 17¼	16½ 16⅝	2,400	Amalgamated Leather No par	15⅝ May 20	24⅛ Feb 11	14¾ Oct	21 Sept
32¾ 33¼		32¼ 33¼	32⅞ 33⅜	32⅜ 33	30⅝ 33	22,600	Amerada Corp No par	27⅜ Apr 28	37⅝ Feb 7	24¼ May	32⅞ Aug
10⅛ 10¼		*10 10½	10 10	10 10	9¾ 10	1,600	Amer Agricultural Chem 100	8⅛ Apr 6	14¾ Feb 14	9 Oct	34⅜ Jan
*34¼ 35		34 34	34 34	33½ 33⅝	33 33⅜	1,500	Preferred 100	28¼ Apr 6	51¾ Jan 10	35⅜ Oct	96½ Jan
*47½ 48½		*47½ 49	47⅞ 47⅞	47½ 48	48½ 48½	900	Amer Bank Note 10	41 Jan 6	50⅛ May 4	34⅝ Mar	46 Oct
*59 59½		*59 59½	*59 59½	59¼ 59¼	59 59½	40	Preferred 50	56½ Jan 4	60 May 7	55 Jan	58½ July
23½ 23½		23 23¼	23¼ 23⅜	23 23	21¼ 21¼	1,800	American Beet Sugar No par	18⅛ Apr 28	23¾ Mar 14	20½ Sept	38¾ Feb
56 56		*56 58¼	54¼ 54¼	*52 54	51 51	300	Preferred 100	48 May 4	60⅛ Jan 3	55 Nov	83 Feb
14⅛ 14¼		13½ 14	13¼ 13⅜	13¼ 13¼	13 13⅜	1,700	Amer Bosch Magneto No par	13 Jan 20	18⅜ Feb 28	16 May	34⅜ Jan
39 39¼		38½ 39	38⅞ 39⅛	38⅞ 39¼	38⅛ 39¼	7,300	Am Brake Shoe & F new No par	35½ May 2	40 May 19	----	----
*122 125		*121 125	*121 125	*120¼ 125	*121 125	------	Preferred 100	117¼ Feb 7	128 Mar 12	110¼ Mar	128¼ Feb
22 22⅞		19⅛ 22¼	19 21	20¼ 21¼	19⅝ 20½	23,300	Amer Brown Boveri El No par	19 June 1	39½ Jan 5	30¼ Mar	50 Aug
*82 86		*82 86	*82 85	*82 85	80¼ 81⅞	200	Preferred 100	80¼ June 3	98 Feb 1	86½ Mar	97⅛ Jan
49⅝ 50⅜		49⅝ 50¼	50⅛ 51⅝	51⅛ 52½	49¾ 51¼	92,200	American Can 25	43⅝ Mar 31	52½ June 2	38⅞ Mar	63⅛ Aug
*131¼ 131¾		*131⅜ 131¾	*131⅜ 131¾	131⅝ 131¾	132¼ 132¼	300	Preferred 100	126 Jan 14	132¼ June 3	121 Jan	130⅛ Dec
109 109		108½ 108⅞	108 108⅞	108 108¾	106¾ 108¾	8,500	American Car & Fdy No par	99½ Jan 28	109¼ May 27	91½ Mar	114⅞ Jan
*132 134		132 132	132 132	*131¼ ----	*132 ----	200	Preferred 100	126⅛ May 12	132 May 31	120½ Oct	130¼ Dec
---- ----		---- ----	---- ----	---- ----	---- ----	------	American Chain, class A 25	25¼ Jan 7	30⅜ Mar 1	23¼ Mar	26¼ July
*49½ 50		49⅝ 50	49½ 49⅞	49¼ 50⅛	48¼ 49¾	4,500	American Chicle No par	36 Jan 26	52 Mar 17	31 Oct	51 Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	Do certificates No par	35 Jan 4	48 Mar 17	28 Oct	47¼ Jan
13 13⅛		13⅛ 13⅜	13¼ 13½	13½ 14	13⅞ 14¼	26,900	Amer Druggists Syndicate 10	9⅜ Apr 20	14¼ May 9	4¼ Jan	10⅜ Aug
138 138		138½ 141½	141¼ 144	142 143	139 143½	15,300	American Express 100	127 Jan 17	144 June 1	105⅞ Mar	140 Jan
23 23⅞		23¼ 24⅜	23⅝ 24¼	23⅞ 24¼	23½ 24⅜	31,800	Amer & For'n Power No par	18⅞ Feb 17	25 Mar 29	14¼ Nov	42⅜ Jan
99 99½		99 100	99¼ 99⅝	99 99	99 100¼	8,100	Preferred No par	86½ Feb 15	100¼ June 3	79 Oct	98 Feb
*10 10½		9⅞ 10¼	*9¾ 10	*9½ 10	*9½ 10	400	American Hide & Leather 100	7⅜ Apr 26	10 Feb 8	7 May	17½ Feb
59⅞ 60½		57¾ 60¾	57½ 57⅞	57 58¼	56 57½	5,000	Preferred 100	48 Mar 1	60¾ May 31	33½ May	67¼ Feb
34¼ 35⅛		34¾ 34⅞	34¾ 35	35½ 37	36¾ 37⅜	8,100	Amer Home Products No par	30⅜ Jan 3	37⅜ June 3	23⅝ Oct	30⅝ Dec
*133 134		132¾ 133	132¼ 132½	132½ 132½	132½ 133	1,700	American Ice 100	114⅛ Jan 26	137¼ May 10	109 Mar	136 June
*95 95½		95 95	95 95	94½ 95	94½ 94½	700	Preferred 100	84 Jan 7	96 May 7	81½ Oct	86¾ June
49⅛ 50¼		49⅜ 50⅜	49½ 50	48 49¾	48⅝ 50⅜	21,400	Amer Internat Corp No par	37 Mar 23	50⅞ May 27	31¾ July	46¾ Feb
4⅞ 5		*4¾ 5	4¾ 4⅞	4⅝ 4¾	4⅛ 4⅝	4,000	American La France F E 10	4⅛ June 3	10 Jan 3	9⅞ Dec	15⅞ Jan
27¼ 27⅜		26⅜ 27⅜	25 26⅝	25⅛ 25¼	24⅝ 25¾	3,100	American Linseed 100	20⅛ Apr 5	30½ Jan 12	25⅝ Oct	52⅞ Jan
67 67¼		66¾ 66¾	64⅞ 66½	64½ 65	60¼ 64⅛	6,200	Preferred 100	46⅜ Mar 19	71⅛ Jan 3	67¾ Oct	87 Jan
115 115¼		114½ 115¼	114½ 115	114½ 115¼	113½ 114½	8,800	American Locomotive No par	105¾ Jan 19	116 May 18	90¼ Mar	119⅞ Jan
121½ 121½		121½ 121½	121½ 121½	*121 121½	121½ 121½	600	Preferred 100	119½ Feb 23	124 Apr 2	116 Aug	124¼ Dec
82 82		82⅞ 84	84 84½	*84 84¾	84¾ 84¾	1,100	Amer Machine & Fdy No par	73¼ Jan 3	86 Feb 21	65¼ Oct	80½ Aug
140½ 140½		*142 145	140½ 140½	*142 144½	*142½ 144⅞	20	Preferred 100	125⅛ Jan 6	149 Mar 29	114 July	125 Dec
41⅜ 41⅜		41¼ 41¼	41¼ 41¼	41 41¼	41 41⅛	1,900	Amer Metal Co Ltd No par	40⅞ Apr 12	44 Jan 20	43¼ Dec	57⅜ Feb
*110 112½		*108¼ 110⅛	*108 110½	109¾ 109¾	*108¼ 110	100	Preferred 100	108 Jan 6	112½ May 17	113½ Apr	120 Feb
61¾ 62½		61¾ 62½	61½ 62⅛	62¼ 66	64⅛ 67	39,400	Am Power & Light No par	54 Jan 27	67 June 3	50¾ May	72½ Sept
127¼ 128⅞		127 128	126½ 127¼	126⅜ 127⅞	126 128	9,200	American Radiator 25	110½ Jan 21	131 May 26	101¼ May	122⅜ Aug
*95 97		*96 97	*95⅝ 97	96 97	*96 97	500	Amer Railway Express 100	87½ Apr 4	97¼ May 23	77⅜ Mar	90 Dec
*44 46		*44 46½	*44½ 45	44½ 44½	44⅛ 44⅛	400	American Republics No par	35⅛ Jan 4	60½ Feb 9	39⅞ Nov	74 Jan
*49 49½	Stock	*49 49¼	50 52	50 51⅛	51 52½	10,000	American Safety Razor 100	48 Jan 28	61½ Mar 28	42 Apr	70¾ Aug
5⅜ 6		5½ 6	4⅞ 5¾	5 5½	*5¼ 5½	6,500	Amer Ship & Comm No par	3½ Mar 23	6¾ Jan 7	5⅜ Dec	11⅞ Mar
158¾ 159¾	Exchange	158¾ 162⅜	161 164¾	164½ 167⅛	160½ 164⅞	161,800	Amer Smelting & Refining 100	132⅝ Jan 25	167⅛ June 2	109⅝ Apr	152 Aug
125 125		125 125	124⅞ 125	*124½ 125	*124½ 125	500	Preferred 100	119¼ Mar 16	126⅞ May 4	112⅞ Mar	122⅜ Dec
*127 128	Closed;	*127 128	*127¼ 128	*127¼ 128	*127¼ 128	------	American Snuff 100	119⅜ Jan 17	130⅞ Mar 10	121¾ Oct	165 Feb
45⅜ 45⅜		44½ 44⅞	44⅞ 45	44⅝ 45	44⅜ 44⅝	4,300	Amer Steel Foundries No par	41½ Apr 29	46½ Feb 14	40 May	47 Aug
*113¼ 114	Decoration	*113¼ 114	*113¼ 114	*113¼ 114	*113¼ 118	------	Preferred 100	113 Jan 7	115 Jan 13	110¼ Sept	115 Feb
93½ 93⅞		95 95½	x94 94	93¼ 94	91½ 93	5,500	Amer Sugar Refining 100	79 Jan 25	95¾ May 26	65¼ Apr	87¼ Nov
*115 116	Day	115¾ 115¾	*113¼ 114¼	113½ 113½	*113¼ 114	200	Preferred 100	107⅞ Mar 3	116½ May 26	100 June	110½ Nov
52¼ 52½		52¼ 52⅞	52 52¼	51⅞ 53¾	52⅛ 52½	3,600	Am Sum Tob v t c No par	41½ Jan 3	58⅝ Apr 16	29¼ Aug	44 Dec
32¼ 32¼	Holiday	---- ----	30½ 30½	*29 31	30 30	300	Amer Telegraph & Cable 100	26 Apr 1	34 May 9	25½ July	41⅛ Feb
167½ 168		167⅝ 168¼	168 168⅝	168 168⅞	167¾ 169⅜	14,300	Amer Telep & Teleg 100	149¼ Jan 3	172⅜ Apr 8	139⅝ June	151 Dec
134½ 135½		*134 136½	135½ 135¾	134¾ 135½	133 134	2,100	American Tobacco com 50	120 Jan 7	139½ May 20	111⅜ Mar	124¾ Sept
134 134		135¾ 136½	136⅛ 136¾	134½ 134½	133 134	2,300	Common Class B 50	119¼ Jan 5	138¾ May 20	110⅛ Mar	124 Sept
*115¼ 115⅜		115¼ 115⅜	115⅛ 115⅛	*115 115½	*115 115½	400	Preferred 100	110⅛ Jan 4	115⅞ Mar 9	106⅛ Jan	113 May
133⅛ 133⅛		133¾ 135	134⅛ 135	135 135⅞	135½ 135½	2,000	American Type Founders 100	125 Jan 7	146 Feb 18	114 Jan	135 Feb
84 84¾		84⅝ 85¼	84½ 85¾	85 89	88¼ 90½	33,000	Am Water Works & Elec 20	62¼ Jan 3	90½ June 3	43¾ Apr	74 Jan
*108½ 110		*109 110	*108½ 109⅛	109⅛ 109⅛	*109⅛ 110	100	1st preferred (7%) 100	104½ Mar 1	110⅞ Jan 21	101½ Mar	108¼ Jan
17⅜ 18		17½ 18⅛	17¼ 18½	18 18¾	18⅜ 19⅜	8,100	American Woolen 100	17 May 26	33⅜ Jan 5	19 June	42⅞ Jan
47 48½		47 48⅝	46⅞ 47¼	48⅜ 51½	50 51½	7,700	Preferred 100	46⅞ June 1	86½ Jan 7	66 Apr	90¼ Dec
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*8 8½		*8 8½	8 8	*8 8½	*8 8½	300	Amer Zinc, Lead & Smelt 25	7½ Apr 28	10¼ Feb 17	5⅛ May	12⅛ Feb
*46½ 47½		*46 47	*46 47½	46 46	45½ 46	700	Preferred 25	42 Jan 5	51¼ Feb 18	20 May	54 Dec
45½ 45⅞		45½ 46¼	45¾ 46	45½ 46	45¼ 46	4,300	Anaconda Copper Mining 50	45 Feb 9	49½ Jan 12	41½ Mar	51⅞ Aug
40⅞ 40⅞		*40½ 40¾	*40½ 41	*40½ 41	41 41	300	Archer, Dan'ls, Midl'd No par	38 Mar 12	42 Jan 18	34⅞ June	44¾ Jan
*107 ----		107 107	*107 ----	*107 ----	*107 ----	10	Preferred 100	106 Jan 4	108½ May 10	100 Mar	108 Oct
*90 91		90 90	88½ 89	*88¾ 92	*89 92	400	Armour & Co (Del) pref 100	86 Apr 13	96⅛ Feb 16	90¼ May	97⅞ Jan
10⅛ 10¼		10 10¾	10¼ 10⅝	10¼ 10½	10⅛ 10⅜	4,700	Armour of Illinois Class A 25	8¼ May 4	15⅞ Jan 7	13⅛ May	25½ Feb
6⅛ 6¾		6⅛ 6¼	6¼ 6¼	6⅛ 6¼	6⅛ 6⅛	3,100	Class B 25	5⅛ May 5	9⅛ Jan 6	5¾ May	17 Jan
*70 72		70¼ 72	*65 70	70 70	*70 71	400	Preferred 100	60 Apr 13	86¼ Jan 27	80 Apr	93 Feb
*23½ 24⅛		*24 24⅝	24 24⅝	25⅞ 27½	27¾ 29⅛	13,600	Arnold Constable Corp No par	21 Apr 1	29⅛ June 3	18 Apr	31¾ Jan
*23½ 24		23⅞ 24	*24 24½	24½ 24½	24½ 24½	400	Art Metal Construction 10	22 Jan 11	27 Mar 12	19⅛ Jan	23¾ Oct
*50 50¼		*49 50½	*49½ 50	*49 50	*49 50	------	Artloom Corp No par	49 Apr 4	54¾ Jan 5	46¾ Sept	63½ Jan
*111¼ 114		111¼ 111¼	111½ 111½	*111¼ 112¾	*112 112¾	170	Preferred 100	111¼ May 31	113 Feb 8	108 Mar	113 Dec
*42¼ 42½		42⅜ 42¾	42½ 42½	42⅛ 42⅝	41⅝ 42⅛	3,300	Assoc Dry Goods No par	39½ Feb 9	44⅞ Apr 11	37¼ Mar	54⅞ Jan
*103½ 106		*103½ 106	104 104	*104 106½	*104 106½	100	1st preferred 100	97½ Mar 3	104 May 23	96 Mar	102½ Jan
*105 110		*104½ 110	*107 109½	*107 110	*107 110	------	2d preferred 100	105 Mar 23	108 Apr 19	102 May	110 Dec
*44 47		*46 49½	*44½ 49½	*44 49	*44⅛ 49½	------	Associated Oil 25	44⅛ May 24	50¼ Feb 19	44¾ Jan	60 Mar
39¾ 41⅜		40 41⅞	39½ 40½	36¼ 38	36 38	17,000	Atl G & W I S S Line No par	30⅜ Mar 25	42 Jan 5	29 Oct	68⅜ Jan
37⅝ 37⅞		38 39	38¾ 39⅜	36⅞ 38	*36 38⅞	2,400	Preferred 100	29¾ Mar 25	39⅜ June 1	33¼ Oct	56¼ Jan
112 113½		111¼ 112½	110½ 111¼	111¾ 112¾	111¼ 111⅞	10,300	Atlantic Refining 100	107 Jan 28	117⅞ Mar 1	97 Mar	128⅜ May
*116 117		*116 117	*116 117	*116 117	*116 117	------	Preferred 100	115½ Feb 1	118 Mar 11	115⅛ Oct	120 June
64⅞ 65		*62 64¾	63 64	*62¾ 64	*62¾ 64	400	Atlas Powder No par	56½ Mar 17	66 May 19	54 Mar	64 Nov
103½ 103½		103¼ 103¼	103½ 103½	103¼ 103¼	103½ 103½	100	Preferred 100	98 Jan 6	105 May 5	94 Jan	97⅜ Dec
*8¾ 9		*8¾ 9¼	*8¾ 9½	*8¾ 9	*8¾ 9	------	Atlas Tack No par	7⅜ Mar 14	12⅛ Apr 7	8 Oct	17½ Jan
*4⅞ 5		4⅞ 5	5 5	5 5	*4¾ 5	500	Austin, Nichols&Co vtc No par	4¼ Mar 22	10¼ Jan 3	7⅛ Oct	28 Jan
*30 32		*30 33	31¼ 31¼	*30 32	*30 32	100	Preferred 100	31 May 24	61 Jan 5	54 Nov	93 Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	Auto Knitter Hosiery No par	¼ Jan 3	⅜ Jan 7	¼ Oct	2⅛ Feb
220½ 223		221½ 226¾	225½ 228¾	225 228	x219 224¼	170,000	Baldwin Locomotive Wks 100	143⅛ Jan 18	228¾ June 1	92⅞ Mar	167¾ Dec
*121½ 122⅜		*122 122¼	122⅜ 123	123¾ 123¾	*118¼ 124	600	Preferred 100	116 Jan 14	123¾ June 2	105 Mar	119¼ Nov
26⅜ 26¾		26½ 26¾	26 26⅜	25½ 26	25½ 25⅞	8,500	Barnsdall Corp class A 25	23⅛ Apr 29	35½ Feb 26	23½ May	33½ Jan
*26½ 26⅞		26 26½	*25 26¼	*25 26	*25 26	500	Class B 25	22 Apr 30	32½ Feb 28	22½ Oct	39½ Jan
69 69		72 72	70¾ 72	70½ 71½	70 70½	2,400	Bayuk Cigars, Inc No par	49½ Jan 25	74¾ May 10	39 Mar	55⅜ Nov
*52½ 54½		*51½ 54½	*52 54	*52 54	*52 54	------	Beech Nut Packing 20	50¼ Apr 29	60⅞ Feb 15	52¼ Oct	71⅞ Feb
20⅝ 21⅛		21⅜ 21⅜	*21 21⅜	21 21¼	21 21⅜	1,900	Belding Hem'way Co No par	18¾ Apr 29	27¼ Jan 7	26 Dec	39¾ Jan
50⅜ 50¾		50⅜ 52¾	51½ 52¼	51⅛ 52⅛	50⅛ 52	41,400	Bethlehem Steel Corp 100	43¾ Jan 27	56¼ Apr 7	37¼ May	51⅛ Sept
111 111		110½ 111	111 111	111½ 111½	x109⅝ 109⅝	1,100	Preferred (7%) 100	104¾ Jan 3	111½ June 2	99 June	105⅞ Dec
*37¼ 38		*37¼ 38	*37¼ 38	37 37	37¼ 37¼	200	Bloomingdale Bros No par	34⅞ Mar 24	41⅜ Jan 11	28 June	42 Dec
*111 111¾		111¾ 111¾	111½ 111½	112 112	*111½ 111⅞	30	Preferred 100	109½ Jan 20	113¼ Apr 18	104¼ June	110 Dec
57⅞ 58¼		58¼ 58½	58¼ 59¾	59 59⅝	58⅞ 59	6,800	Bon Ami, class A No par	53⅛ Jan 5	59¾ June 1	53½ Dec	56⅛ Dec
*7½ 8¼		8 8	*7½ 8¼	*7 8	*7 8	100	Booth Fisheries No par	6¼ Jan 28	8⅜ Apr 14	4⅛ Mar	9¾ Jan
*51 57		*51 56	*51 56	*51 56	*51 57	------	1st preferred 100	45 Jan 11	57¼ May 27	34¾ Oct	51½ Jan
21 21		*20 21½	*20 21½	20 20	*20 20⅝	200	Botany Cons Mills class A 50	18 May 4	28½ Jan 5	20 May	41⅛ Jan
28¾ 29¼		28½ 28¾	28½ 29¼	28½ 28½	28⅝ 28⅝	2,800	Briggs Manufacturing No par	28¼ Apr 23	36⅜ Feb 23	24 Oct	37½ Jan
*½ ¾		*½ ¾	*½ ¾	½ ½	*½ ¾	100	British Empire Steel 100	½ Apr 11	1⅜ Feb 10	½ May	3 Jan
163 164		163¾ 165	164 164¾	164¾ 164¾	164 166¼	6,300	Brooklyn Edison, Inc 100	148½ Feb 11	169½ May 9	133 Mar	163 Sept
110 110		110¼ 111	111 111¼	110¼ 111⅜	110¼ 112	3,800	Bklyn Union Gas No par	89⅝ Apr 4	115¾ May 23	68 Mar	98 Dec
34 34⅜		34½ 34½	34 34⅞	33⅝ 34¼	33 33½	4,900	Brown Shoe Inc No par	30½ Feb 1	35½ Apr 23	29½ June	48⅝ Jan
*113 118		*113 118	---- ----	*113 118	*113 118	------	Preferred 100	109 Feb 7	118 Apr 22	107 June	111 Mar
*28¼ 28½		*28¼ 28½	28¼ 28¼	28⅛ 28½	28½ 28½	600	Brunsw-Balke-Collan'r No par	27 May 14	38⅞ Jan 10	24⅜ Mar	39¾ Sept
*96½ 97		97 97	92 96¾	92 92¾	92¼ 92¼	4,900	Burns Bros new clAcom No par	92 June 1	125¾ Jan 20	121 Mar	144 July
23½ 24		23 23½	21 23¼	21 21⅞	21⅞ 21⅞	2,900	New class B com No par	16¼ Mar 18	34¾ Jan 27	26½ Nov	44 Feb
*94⅛ 96½		*94⅛ 96	*95 96	*95 96	*95 96	------	Preferred 100	94⅛ Apr 16	100 Jan 3	97 Mar	103½ June
*91 95		*92¼ 94	92 92¼	*93 94	*93 94	200	Burroughs Add Mach No par	x90 Mar 2	126 Feb 28	77½ Apr	124 Dec
58½ 59½		57½ 59	56⅝ 58¼	56⅛ 58	54¾ 57¼	25,800	Bush Terminal new No par	29¾ Jan 12	59½ May 28	16¾ Mar	34¼ July
99¼ 99¼		104 104	100½ 100½	101¼ 102¾	101⅝ 102	450	Debenture 100	91¼ Jan 5	104 May 31	86 Apr	93 Aug
113 113		*110⅛ 112½	*110⅛ 112½	110½ 110½	110½ 110¾	50	Bush Term Bldgs, pref 100	103⅜ Feb 14	115 Apr 11	99½ Jan	104 Nov
*4¾ 4⅞		*4⅝ 4⅞	*4⅝ 4⅞	*4½ 4¾	4½ 4¾	600	Butte Copper & Zinc 5	3¾ Mar 19	5⅛ May 2	4 Dec	6¼ Feb
*54 54⅜		*54 54⅜	53¾ 54	*52½ 53¼	51 52½	2,500	Butterick Co 100	50½ Jan 3	61¾ Feb 15	17¾ Mar	71 Sep
9 9		9 10¼	9 9⅞	*9 9¼	9¼ 9¼	3,200	Butte & Superior Mining 10	7¾ Apr 4	11¾ Jan 7	7⅛ May	16¼ Jan
82¼ 87⅜		85 88	85¾ 85¾	85⅞ 92½	86½ 91	20,600	By-Products Coke No par	66 Jan 29	92½ June 2	53 June	90 Sept
73⅛ 74½		74⅞ 80	79⅞ 89¾	86¾ 94	82 87½	135,700	Byers & Co (A M) No par	42 Jan 3	94 June 2	28 Mar	44⅞ Nov

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-dividend and ex-rights.

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For sales during the week of stocks usually inactive, see third page prece

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, May 28.	Monday, May 30.	Tuesday, May 31.	Wednesday, June 1.	Thursday, June 2.	Friday, June 3.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
64 64⅛		*62¾ 63½	63¾ 63¾	63½ 64	62⅝ 63	1,600	California Packing ---- No par	60¼ Apr 1	70 Jan 5	66¼ Oct	179½ Feb
24⅝ 24¾		24½ 24¾	24½ 24¾	24½ 24¾	24¼ 24½	4,700	California Petroleum ----- 25	21½ Apr 28	32⅞ Jan 18	29¾ Oct	38⅛ Feb
*1½ 1⅝		1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1,700	Callahan Zinc-Lead ------- 10	1½ Jan 3	2⅝ Jan 17	1½ Mar	2⅝ Jan
*66½ 68		68 68	67⅛ 67⅜	67¼ 67¼	z65 65	600	Calumet Arizona Mining -- 10	64½ Apr 13	70 Apr 21	55½ Mar	73⅝ Aug
15½ 15½		z14¾ 15	15 15⅛	15 15	15¼ 15¼	1,600	Calumet & Hecla --------- 25	14½ Jan 4	17 Apr 20	13⅜ Mar	18½ Aug
44½ 45		45 46	45¼ 46	45¼ 45⅞	44½ 45½	9,400	Canada Dry Ginger Ale. No par	36 Jan 5	46½ Apr 5	32½ Oct	49 Sept
229 229½		224 228½	225 226	220 225¾	219 223	8,500	Case Thresh Machine ----100	132 Jan 27	234½ May 21	62½ Jan	176 Aug
*118 120		*118¼ 124	*118 120	*118 120	*118¼ 120	------	Preferred ----------100	111 Feb 28	124½ May 21	96 Jan	118½ Aug
27¾ 27¾		*27½ 27¾	27 27½	27 27	27 27	700	Central Alloy Steel ---- No par	24 Apr 1	31 Apr 14	28½ Oct	33¼ Aug
15¾ 16		16 16	16 16	15 15	14½ 14½	1,000	Central Leather ----------100	8⅜ Jan 3	17⅞ May 25	7 Nov	20½ Jan
75 76½		76½ 76½	76½ 77½	*---- 77½	76½ 76½	900	Preferred -----------100	54 Jan 14	77½ June 1	43¼ Apr	68¾ Jan
*14⅛ 15½		*14⅛ 14¾	14¾ 15¼	*14⅛ 15⅛	14⅛ 14¾	1,500	Century Ribbon Mills -- No par	10½ Jan 26	16½ Mar 18	10¼ Oct	32⅞ Jan
*75¼ 79		*75¼ 79	*75¼ 79	*75¼ 79	*75¼ 79	------	Preferred -----------100	70 Jan 24	83 Apr 22	78¼ Dec	90 Jan
60 60		60 60⅛	60 60⅛	60⅛ 60½	59⅞ 60⅜	6,100	Cerro de Pasco Copper - No par	59 Apr 28	63½ Feb 24	57½ Jan	73½ Aug
52⅞ 53		52⅝ 53	52⅝ 54	53½ 54⅛	53¼ 54¼	34,700	Certain-Teed Products - No par	42 Jan 25	55¾ May 11	36⅛ May	49½ Jan
*110 114⅝		*110 114⅝	*110 ----	*110 114⅝	*112 114⅝	------	1st preferred ---------100	106 Feb 1	110¾ Mar 7	100 May	106¼ Nov
9¾ 10		9¾ 10½	*10 10¼	*10 11	10 10⅜	2,900	Chandler Cleveland Mot No par	8⅛ Jan 6	14 Mar 22	8½ Nov	26 Feb
22⅛ 22⅛		22¼ 22¼	22¼ 22¼	22¼ 22¼	21¼ 22⅛	1,700	Preferred --------- No par	21⅛ Jan 25	26¼ May 6	20¾ Dec	45¼ Feb
128½ 129		*128 129	129 131½	133 136	132 135⅞	9,300	Chicago Pneumatic Tool --100	120½ Jan 3	137¼ Mar 2	94½ Apr	128¼ Dec
60¾ 61¼		60 60	60 60¼	60 60	60¼ 61½	4,900	Childs Co ----------- No par	48⅝ Mar 31	62¾ May 24	45⅛ May	66⅜ Jan
35⅛ 35⅜		35½ 36¾	36⅛ 36½	36¼ 36¾	z36 36	13,400	Chile Copper ------------ 25	34⅜ Jan 3	39¼ Mar 21	30 Mar	36⅜ Jan
*22¼ 26		*22¼ 26	*22¼ 26	*22¼ 25	*22¼ 25	------	Chino Copper ------------- 5	22⅛ Jan 7	24 Apr 11	16 Mar	26 Nov
57⅛ 58⅞		*57 58	57 58	57¼ 58	58 61½	4,400	Christie-Brown tem ctfs No par	34⅞ Jan 5	61⅞ May 20	29½ Oct	63¾ Jan
45½ 46½		46 47⅛	46½ 47⅛	46 47	45¼ 46½	156,500	Chrysler Corp -------- No par	38⅛ Jan 28	47¼ May 23	28½ Mar	54⅞ Jan
109 109		109 109¼	*109¼ 110	109⅞ 110	109 110	1,100	Preferred -------- No par	102⅜ Apr 11	110½ May 23	93 Mar	108 Jan
*59 60		*59 60	*59⅛ 60	*59⅛ 59⅞	59 59⅛	300	Cluett Peabody & Co -- No par	56⅞ Mar 17	66¾ Jan 24	60 Dec	68½ Jan
117¾ 117¾		118 118	*117¾ 118	*117¾ 118	117½ 117¾	150	Preferred -----------100	111¼ Jan 6	120 May 4	103¼ Jan	116 Sept
113½ 114		114⅛ 114⅞	114⅞ 117⅞	118 119½	115 118½	28,900	Coca Cola Co -------- No par	c96½ Apr 27	199½ Apr 22	128 Mar	174¾ Dec
101⅛ 102		101⅛ 102¼	99½ 101½	99⅝ 101	97 99⅞	20,600	Collins & Aikman ------ No par	63 Jan 4	102¾ May 27	34¾ May	69½ Dec
---- ----		---- ----	---- ----	---- ----	---- ----	------	Preferred -----------100	126 Jan 4	165 Mar 9	98¾ May	138½ Dec
87½ 88¾		87⅛ 89	86½ 88½	87 91½	87 91⅛	90,100	Colorado Fuel & Iron ----100	42⅝ Jan 4	91½ June 2	27⅜ Mar	49⅜ Oct
76 76		76¾ 77¾	77¼ 78	78 78	75 75	2,500	Columbian Carbon v t c No par	66⅞ Jan 3	85½ Mar 18	55⅝ Jan	70¾ Dec
97½ 98		97¼ 98¾	97½ 98¾	96½ 97¾	95⅜ 97⅜	25,900	Colum Gas & Elec new - No par	82⅞ Feb 11	98¾ May 27	85⅝ Nov	91 Dec
*107 107⅛		*106¾ 107¼	106¾ 106¾	106½ 106¾	106½ 106¾	800	Preferred new --------100	99½ Jan 24	107½ May 16	98⅞ Nov	101⅝ Nov
16¼ 16¼		*16⅛ 16½	16 16¼	16 16½	16 16	1,500	Commercial Credit ---- No par	14⅝ Feb 1	20⅝ Feb 21	16½ Nov	47½ Jan
*20⅛ 22		*20½ 21½	*20½ 21½	*20½ 21½	*20½ 21½	------	Preferred ------------ 25	19 May 6	23 Mar 10	21¼ Nov	26¼ Jan
*20½ 22		*20½ 22	*20⅛ 22	*20⅛ 22	*20½ 21½	------	Preferred B ---------- 25	19⅝ Feb 19	23 Jan 7	20 Nov	27¾ Jan
*77 78		*77 78	*77 78	78 78	*76½ 79	200	1st preferred (6½%) ----100	74 May 9	85⅛ Jan 12	85½ Dec	99½ Feb
51½ 51½		52 52⅜	52⅜ 52½	53 54⅜	53 54	2,100	Comm Invest Trust --- No par	41⅛ May 4	56¾ Mar 14	54½ Dec	72 Jan
*95½ 99		*95½ ----	*95½ ----	*95½ ----	*95½ 98	------	7% preferred ---------100	95 Apr 21	98½ Jan 27	97 June	104 Jan
*88⅜ 90½		*88½ 90½	*88⅜ 90½	*88⅜ 90½	*88⅜ 90½	------	Preferred (6½) --------100	88½ May 17	95 Mar 14	89 May	100 Jan
370⅜ 375		373 378½	370 376	371 383	367½ 382½	12,100	Commercial Solvents B No par	223 Jan 3	383 June 3	118¼ Jan	237 Nov
19¼ 19¾		19¼ 21	19¾ 20½	19¾ 21	19½ 20⅜	26,400	Congoleum-Nairn Inc -- No par	17¼ Jan 26	22⅜ May 4	12½ May	29⅜ Sept
61⅜ 61⅜		61 61¼	61 61¼	60½ 61⅛	60⅝ 61	2,500	Congress Cigar ------- No par	47 Mar 11	62 May 19	40½ May	57 Dec
*---- ¼		*⅛ ¼	*⅛ ¼	*---- ¼	*⅛ ----	------	Conley Tin Foil stpd --- No par	¼ Feb 1	⅝ Jan 5	⅜ Dec	1 Mar
78¼ 80		78¼ 79½	78 78⅞	*78¼ 79	78¾ 79	3,400	Consolidated Cigar ---- No par	75⅞ Apr 30	85½ Feb 17	45¼ Apr	87¼ Dec
*97 101½		*97 101½	100 100	*97 101	100 100	200	Preferred -----------100	99 Mar 22	102½ Feb 2	91 Mar	107⅜ July
1⅜ 1½		1½ 1½	1¼ 1⅜	1½ 1½	1½ 1½	1,400	Consolidated Distrib'rs No par	1¼ Apr 4	2½ Feb 4	1½ Aug	6½ Jan
103⅛ 104		103¾ 105¼	104 104⅞	104⅜ 104⅞	103 104⅞	38,700	Consolidated Gas (NY) No par	94 Mar 9	109½ Jan 10	87 Mar	115⅜ Aug
6 6¼		6 6¼	5¾ 6⅛	5¾ 6	5¾ 6	17,400	Consolidated Textile --- No par	3⅛ Mar 14	7 May 7	1¼ May	4¼ Nov
39⅛ 39⅞		37 38⅜	36⅛ 37¾	37½ 39⅛	38 40	12,400	Continental Baking cl A No par	33½ Apr 30	74⅞ Jan 6	50½ Oct	93⅞ Aug
4¼ 4½		4⅛ 4⅝	4⅛ 4½	4⅜ 4⅝	4⅝ 4¾	15,200	Class B ----------- No par	4 May 19	10¼ Jan 5	7⅝ Oct	15⅛ Sept
81½ 83	Stock	81 82½	80¼ 81	81½ 83	82¾ 83½	4,900	Preferred -----------100	72 Apr 1	97¼ Jan 13	87 Oct	96½ Aug
68 68		67¾ 68	67¾ 68¼	68 69	67 67	5,000	Continental Can, Inc -- No par	58¾ Apr 9	73½ Jan 3	70 Mar	92½ Jan
170⅜ 171½	Exchange	171 173	172¼ 172¼	172½ 173¾	171 172	1,900	Continental Insurance ---- 25	135 Jan 27	174 May 25	122 Mar	144¾ Jan
11⅞ 12		11⅞ 12	11⅞ 12¼	12⅛ 12¾	11⅞ 12⅜	16,800	Continental Motors --- No par	11⅜ Jan 28	13¾ Jan 6	9⅞ May	13⅞ Dec
57½ 58	Closed;	54¾ 57½	54⅝ 55½	54¼ 55¼	53¾ 54⅝	79,200	Corn Products Refining ----25	46⅞ Jan 12	63⅛ May 14	35⅝ Mar	51⅝ Dec
*131 ----		131 131	130½ 130¾	*131 133	131 132¼	700	Preferred -----------100	128 Jan 11	132¼ June 3	122½ Jan	130¼ Dec
75½ 76¼	Decoration	77½ 79⅞	79¼ 80⅜	81¼ 83⅞	82½ 83⅞	11,300	Coty, Inc --------- No par	56 Jan 3	83⅞ June 2	44½ Mar	62 Dec
87 87		88 88⅞	88 89	87 88⅜	87 88	4,200	Crucible Steel of America --100	77 Jan 4	96¾ Mar 4	64 Apr	82¾ Dec
109½ 109½	Day	110 110⅛	*110 112	*110 112	*110 112	500	Preferred -----------100	103 Jan 18	110⅛ May 31	96 Mar	104 Dec
*30½ 31		31 31	30 31	30½ 30¾	29¼ 30⅞	3,700	Cuba Co ----------- No par	26¼ Feb 2	34¼ Jan 8	28¼ Oct	53⅜ June
*9 9½	Holiday	9⅜ 9⅜	9¼ 9¼	9 9	9 9	800	Cuba Cane Sugar ------ No par	8 Apr 11	10¾ Jan 5	8⅝ May	11½ Jan
42 42½		41¾ 42¼	40¼ 41⅝	40⅜ 40½	40½ 40½	4,800	Preferred -----------100	39⅜ Apr 5	50¾ Jan 4	35½ June	50⅜ Dec
24¼ 24¾		24½ 24¾	24½ 24½	24½ 24½	z24 24¼	2,100	Cuban-American Sugar --- 10	22⅜ Apr 6	28½ Jan 3	20¼ Aug	30⅜ Jan
*105 110		*105 110	105¼ 105¼	*103 105	*103 105½	100	Preferred -----------100	102 Jan 31	105¼ June 1	97¾ Jan	105 Nov
*15¼ 16		*15¼ 16	15¼ 15¼	*14¾ 15	*14¾ 15	100	Cuban Dom'can Sug new No par	13⅝ Apr 29	18 Jan 21	15½ Sept	20¼ June
48 48		48 48	48 48	47¼ 47½	47¼ 47¾	1,200	Cudahy Packing new ------50	43½ Apr 8	52⅞ Feb 23	51⅛ Nov	55 Dec
*110 114½		*110 114½	*110 113	*110 113	110 110	100	Cushman's Sons ------- No par	103 Apr 4	118½ May 10	77½ Mar	108 Dec
*36 37		*35 36¼	35⅛ 36	36 36	36 36	1,000	Cuyamel Fruit -------- No par	30 Apr 28	36 May 16	32 Nov	51 Jan
32 32¼		31 32	30 31½	29⅞ 30⅛	29⅞ 30	7,000	Davison Chemical v t c - No par	26¼ Apr 28	34½ May 24	23⅛ Oct	46¾ Feb
153¼ 154¼		155 155½	155½ 156½	154½ 157	154 155¾	4,700	Detroit Edison ----------100	133½ Jan 21	157 June 2	123½ Mar	141½ Feb
*38½ 39½		38½ 38½	38¼ 38¾	38 38	37⅝ 38	1,200	Devoe & Raynolds A -- No par	37⅝ Jan 25	42⅝ Feb 2	31 Oct	104⅛ Feb
22¼ 22¾		22¾ 23⅞	22⅝ 23¼	22½ 23	22 22½	26,000	Dodge Bros Class A -- No par	17⅝ Apr 22	27½ Jan 5	21¼ May	47¼ Jan
76⅞ 77		77¼ 77⅞	77 77⅛	75¾ 76½	74¾ 76	6,000	Preferred cert f ----- No par	70 Apr 28	85 Feb 14	79½ May	90 July
7¾ 7¾		7⅝ 7⅝	7⅝ 7¾	7½ 7¾	7½ 7¾	2,200	Dome Mines, Ltd ------ No par	7½ June 2	11¼ Jan 4	8 Oct	20 Mar
*65½ 65¾		65¼ 65¼	z64¼ 64¼	64½ 64½	64 64	400	Douglas Pectin ------- No par	46 Jan 3	65¾ May 26	19 Mar	46 Nov
*116 117		116½ 116½	116 116¾	116 116	*115 116	500	Duquesne Light 1st pref --100	114¼ Mar 2	116¾ June 1	111½ Mar	116¾ Aug
147⅞ 148¼		z146½ 150¼	149⅛ 150	148½ 148⅞	148 149¼	7,000	Eastman Kodak Co -------100	126¼ Jan 28	150¼ May 31	106⅝ Mar	136¾ Dec
*25¾ 26¼		25½ 26	25⅜ 25½	25½ 25⅝	25⅜ 25⅝	2,700	Eaton Axle & Spring -- No par	24⅛ Mar 21	28½ Mar 28	23 Oct	32¾ Feb
244 247⅛		246 247¾	z242 243⅝	241¾ 245⅞	240 244⅞	22,000	E I du Pont de Nem new - No par	168 Jan 25	253⅞ Apr 22	154¾ Nov	181½ Dec
112 112		111⅞ 111⅞	111⅞ 111⅞	111⅛ 111⅛	111½ 111½	1,000	6% non-vot deb --------100	105½ Feb 5	112⅛ May 10	100¾ Apr	110⅛ Dec
*12¾ 13		13 13	13 13⅛	13 13	12⅞ 12⅞	1,000	Eisenlohr & Bros -------- 25	11⅞ Jan 3	16½ Feb 15	10¾ Oct	20½ Feb
84⅜ 84½		84 84⅜	83¼ 84	83⅛ 83⅞	81 83⅛	3,500	Electric Autolite ------ No par	63½ Jan 13	85⅛ May 17	61¾ Mar	82 Feb
19⅝ 20		20 21	20 20⅝	19⅝ 20¾	19¼ 19¾	30,900	Electric Boat ---------- No par	13½ Mar 2	21 May 21	4 Mar	16 Dec
22¼ 22½		22⅛ 22½	22 22⅜	22⅛ 23	22⅝ 23⅝	52,000	Electric Pow & Lt ----- No par	16½ Jan 27	23⅝ May 23	15¼ Oct	34½ Feb
*112¼ 113		112¾ 113	*113¼ 114⅝	114½ 114⅝	*115 ----	700	Allot ctfs for pref 40% pd --	103⅞ Jan 28	115 May 21	99½ Mar	115 Feb
---- ----		---- ----	---- ----	---- ----	---- ----	------	Allot ctfs for pref full pd --	108½ Apr 8	111¾ Apr 28	102½ Oct	110½ Feb
103 103		103⅞ 104	104¾ 104¾	105½ 105¾	105¾ 106	1,100	Preferred --------- No par	96 Jan 14	106 June 3	89½ Mar	98¼ Sept
25⅜ 25½		24¾ 25¾	24 24⅝	24⅛ 24¼	23½ 24¼	13,100	Electric Refrigeration -- No par	22½ Apr 12	37⅜ Jan 3	33⅜ Dec	78½ June
70⅞ 70⅞		70⅝ 71	70⅝ 73⅞	73 73⅝	71½ 72½	9,700	Elec Storage Battery --- No par	63¼ May 3	79⅛ Jan 6	71⅛ Mar	94⅛ Aug
*8 9½		8¾ 8¾	8 8	*8 9½	9 9	300	Emerson-Brant Class A - No par	7⅛ Jan 4	13 Apr 14	6¼ Dec	8¼ Dec
68¾ 69		68½ 68¾	68⅞ 69⅞	69⅜ 70	69⅛ 70⅜	,8300	Endicott-Johnson Corp --- 50	64¾ Jan 28	71½ May 10	65½ Mar	72⅝ Feb
*120⅛ ----		*120⅛ ----	*120 ----	120 120	*120 ----	100	Preferred -----------100	116⅜ Jan 5	121⅛ Mar 28	114 Jan	120 Sept
27⅞ 28⅜		27⅞ 28	27¾ 28⅛	27⅝ 28	26¼ 26½	8,650	Engineers Public Serv -- No par	21¾ Jan 11	28⅞ May 24	19¼ Oct	24½ July
106⅛ 106⅛		105½ 105½	*106 106⅛	106½ 106½	106 106½	1,700	Preferred --------- No par	93¾ Jan 8	106½ June 2	92¼ Nov	96½ Aug
27 27¼		27⅛ 27¼	27⅛ 27⅝	27 27⅝	28 30⅜	13,200	Erie Steam Shovel --------- 5	24¾ Jan 3	31¼ Mar 25	21½ Oct	25⅝ Nov
*105 106		*105 106	*105 105½	*105 105½	105½ 106¾	700	Preferred -----------100	101½ Jan 6	107½ Jan 17	100 Oct	102 Nov
*160 169		*166½ 169	168½ 169	167 167	*163 167	300	Equitable Office Bldg pfd 100	118¼ Feb 5	169 June 1	99⅞ June	132¼ July
71⅛ 71⅝		71 71¾	72⅛ 73⅞	73⅜ 74	71⅞ 73½	14,600	Eureka Vacuum Clean -- No par	60⅞ Jan 25	74 June 2	43 May	68⅜ Dec
19¾ 19¾		*19 19⅞	*19 19½	*19 19½	*19 19½	300	Exchange Buffet Corp - No par	15⅛ Jan 25	19¾ May 21	14¾ July	17 Apr
41⅛ 41½		41 41¼	40¾ 40⅞	40¾ 41¼	41 41½	2,600	Fairbanks Morse ------ No par	37¼ May 2	43½ May 11	37⅝ Dec	59¾ Feb
*112 113		*112 113	*112 113	*110 113	*110 113	------	Preferred -----------100	107⅛ Feb 7	112 Mar 2	106½ Nov	115 Feb
108½ 108½		108⅜ 109⅜	109 110	108¼ 109	106¾ 108⅞	19,600	Famous Players-Lasky - No par	105½ Mar 30	114¾ Feb 24	103⅛ Jan	127½ June
*119½ 120½		120½ 120½	120 120	120 120	120 120⅛	800	Preferred (8%) --------100	116 Apr 25	124⅜ Jan 3	115 Mar	124½ Dec
43¾ 44½		44 44⅛	43½ 43½	43¼ 43¾	43½ 44⅜	3,800	Federal Light & Trac ---- 15	37½ Jan 17	47 May 3	28 Mar	47½ Dec
*97¼ 98		98 98	*97½ 98	*97½ ----	*97½ 98	10	Preferred -----------100	91½ Feb 23	99½ Mar 31	86 June	94 Dec
*120 150		140 140	*138 140	*138 140	135 138	300	Federal Mining & Smelt'g 100	60 Feb 9	148 May 16	41 May	111¾ Jan
95¼ 95¼		95⅛ 96⅜	95½ 96	95¼ 96	95¾ 96	13,200	Preferred -----------100	75½ Jan 28	97 Mar 12	61 Mar	105 Jan
24⅛ 24⅜		24 24	23¼ 23¼	23 23⅛	23 23	1,300	Federal Motor Truck -- No par	23 Apr 18	30⅞ Jan 10	23 Oct	34⅜ Aug
*117½ 119		*118 119	*118 119	*118 119	*118 119	------	Fidel Phen Fire Ins of N Y - 25	93½ Feb 23	193 Jan 6	160 Apr	200¼ Jan
*102½ 103		*102½ 103	*102½ 103	*102½ 103	*102½ 103	------	First Nat'l Pic, 1st pref --100	97½ Jan 13	103 Mar 4	96 May	107 Feb
22 22¼		22 22½	22 22	22 22⅛	22 22⅛	2,700	First Nat'l Stores ---- No par	19¼ May 11	30 Feb 7	28 Nov	49⅝ Feb
17 17⅛		17 17¼	17 17⅛	16¾ 17	16½ 16⅞	14,700	Fisk Rubber -------- No par	16 Jan 24	20 Apr 20	14¼ May	26¼ Jan
86¾ 87		87 87	88 89	88¼ 89⅜	87¾ 88½	3,600	1st preferred stamped ---100	81 Jan 5	89⅜ June 2	76⅞ Apr	84¼ Mar
*98 100		*98 100	98⅝ 98⅝	*98 98¾	*98 98¾	------	1st preferred conv -----100	97 Jan 24	101 Apr 21	94 June	107 Mar
57⅛ 57⅜		57½ 58⅜	57⅛ 58¼	56⅜ 57½	56¼ 57⅜	44,300	Fleischman Co new --- No par	46⅛ Feb 1	59 May 19	32¼ Mar	56½ Feb
*69½ 70		69⅝ 70¾	z61⅝ 67½	60¼ 63½	56⅛ 59⅜	23,200	Foundation Co -------- No par	56⅛ June 3	88⅝ Apr 1	73¼ Dec	179¾ Jan
60 61		60½ 61¼	60⅞ 61	59 60½	57½ 59⅞	11,900	Fox Film Class A ----- No par	54⅛ Apr 25	74½ Jan 6	55⅛ Mar	85 Jan
66½ 67¼		66¾ 68	67¼ 68⅝	67⅝ 68⅝	66 67	17,800	Freeport Texas Co ---- No par	34¼ Jan 4	74¾ Apr 9	19⅝ Jan	36 Dec
42½ 42¾		42½ 43¼	42½ 43¼	42½ 44	42⅝ 44¼	35,300	Gabriel Snubber A --- No par	29⅛ Jan 3	44¼ June 3	25⅜ Nov	42 Feb
10 10		9¾ 10⅛	9⅝ 10⅛	10 10⅛	10 10¼	1,300	Gardner Motor ------- No par	6½ Jan 27	11⅜ Apr 22	5⅜ Nov	9¾ Jan
49⅛ 49¾		49¾ 50⅜	49⅞ 50¼	50 50½	50⅝ 54¼	12,200	Gen Amer Tank Car -- No par	46 Jan 3	54¼ June 3	39 Mar	55⅜ Jan
*109¼ ----		*109¼ 110	110 110	*110 111	*110 111	200	Preferred -----------100	106⅜ Mar 1	110 June 1	99½ June	109 Dec
76 77		76⅝ 77¼	77 79¼	76¾ 78¾	75¼ 77¾	11,700	General Asphalt --------100	72½ Apr 28	96¾ Mar 2	50 Mar	94¼ Aug
117 117		*113 119	118¾ 119	*114 119	---- ----	600	Preferred -----------100	113 Apr 28	144⅞ Mar 2	94⅞ Mar	140⅛ Aug
60⅛ 61½		61 61½	60½ 61½	60½ 61	61½ 63	8,600	General Cigar, Inc new - No par	52 Jan 26	89⅞ Feb 24	46 Mar	59½ Feb
*120 121		*120 121	*120 121	120¼ 120¼	*120 121	200	Preferred (7) ---------100	116 Jan 5	134 Feb 24	109 Jan	118 Dec
*118¼ 123		*118¼ 123	124 124	*123 124	125 125	200	Debenture preferred (7) --100	116 Jan 11	125 June 3	109¼ Apr	118½ Dec
*57¼ 57⅜		57⅜ 57⅞	57⅜ 57⅞	57⅜ 57⅞	57½ 57⅜	1,800	Gen Outdoor Adv A --- No par	54⅝ Apr 11	58½ Feb 9	51 Mar	56¾ Aug
51⅞ 54¼		52⅝ 55	52⅛ 53⅞	52⅛ 53¾	50 52½	41,800	Trust certificates ---- No par	37 Jan 18	55 May 31	26⅝ Mar	39⅞ Dec
102 102⅞		102¾ 104¾	104 106	106¼ 108½	104½ 107½	122,200	General Electric New -- No par	81 Jan 27	108½ June 2	79 June	95½ Aug
11¼ 11⅜		11¼ 11⅜	11¼ 11⅜	11⅛ 11⅜	11⅛ 11¼	13,000	General Electric special --- 10	11⅛ June 2	11⅝ Jan 5	11 Jan	11¾ Dec
42½ 42⅞		42½ 42¾	42 42	40½ 41½	41¼ 41½	3,700	General Gas & Elec A -- No par	34 Apr 1	47½ Feb 2	34 Mar	59 Jan

*Bid and asked prices; no sales on this day. z Ex-dividend. c Ex-rights. ‡ Ex-dividend 100% in stock.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, May 28.	Monday, May 30.	Tuesday, May 31.	Wednesday, June 1.	Thursday, June 2.	Friday, June 3.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*107 107¾		*107 107¾	*106½ 107¾	*107 107¾	*107 107¾	------	Gen Gas & Elec pf A (7) No par	100 Jan 3	107½ Jan 24	95 May	100 Dec
*118¼ 121½		*118½ 121½	120 120	*118½ 121½	*118½ 121½	100	Preferred A (8)-----No par	113¼ Mar 22	120 June 1	105½ Apr	113 Sept
*102 ----		*102 ----	*102 106	*103½ 106	*103½ 106	------	Preferred B (7)-----No par	96 Jan 13	104 May 13	92¼ Apr	96 Jan
195 196⅛		195⅛ 197¾	197 198¾	197¾ 201⅜	197⅝ 202	449,900	General Motors Corp--No par	145½ Jan 25	202 June 3	113¼ Mar	225¾ Aug
123 123¼		123½ 124	123 124¼	123⅞ 124	123⅞ 123⅞	3,300	7% preferred----------100	118½ Mar 9	124¼ June 1	113½ Jan	122¼ Dec
*106 ----		*106 ----	*106 ----	*106 ----	*106 ----	------	6% preferred----------100	104 Mar 7	105⅛ May 4	98¼ Apr	105 June
112¼ 113¼		112½ 114½	112½ 113⅞	112⅝ 113½	112¼ 114¾	18,900	Gen Ry Signal new----No par	82⅛ Jan 14	120¼ Apr 6	60½ Mar	93⅞ Aug
69 72		67 70⅛	67 75	71½ 75	70 73½	55,200	General Refractories---No par	88 Jan 14	75 June 1	36 May	49 Jan
43 43		43⅝ 43⅝	43¾ 44	43¾ 44	43½ 43½	900	Gimbel Bros---------No par	37½ Mar 24	49¾ Apr 11	41¼ Nov	78⅞ Jan
*105 106		*105 106	*105½ 106	*105½ 106	105½ 105½	500	Preferred-------------100	99⅜ Mar 18	105⅞ Apr 30	100 Nov	111⅜ Jan
16⅜ 16⅞		16½ 16⅞	16½ 17	16¾ 17⅛	16¾ 17¾	18,000	Glidden Co----------No par	14½ May 21	22 Mar 10	15⅜ June	25¾ Jan
55⅝ 55⅞		55½ 57⅜	56½ 58½	58⅛ 59⅜	56½ 58⅝	52,000	Gold Dust Corp v t c--No par	42 Mar 9	59⅜ June 2	41½ Mar	56⅞ Feb
57⅝ 57¾		57 57⅞	56⅞ 57⅜	55¾ 56¾	54½ 56¾	7,800	Goodrich Co (B F)----No par	42¾ Jan 3	58¾ Mar 3	39½ Nov	70¾ Feb
*101½ 103½		*101½ 103	*101½ 013	*101½ 103	103 103	100	Preferred-------------100	95 Jan 3	103 May 27	94½ Dec	100 Feb
116¼ 117⅜		116½ 117	z115¼ 115⅝	115 115⅜	114¾ 115⅛	6,700	Goodyear T & Rub pf v t c-100	98⅛ Jan 27	117⅞ May 16	96½ Dec	109⅞ Aug
111½ 111½		111¾ 111¾	111¾ 111¾	111¾ 111¾	*111¾ 112⅛	1,000	Prior preferred---------100	105 Jan 7	111¾ May 31	104¼ Dec	109 Sept
63⅝ 64¼		64 64¾	63⅝ 64¾	63⅝ 64⅜	63¾ 64⅝	2,600	Gotham Silk Hosiery--No par	57⅜ Jan 12	67⅞ Mar 25	33¼ Mar	69½ Nov
*63½ 64½		64 64¾	63⅝ 63⅝	63⅝ 64	63⅝ 64	1,200	New---------------No par	58 Jan 12	67⅜ Feb 24	47½ July	68⅞ Nov
*108¼ 109		*108¼ 109	108 108¼	*107¼ 108½	*107¼ 108½	200	Preferred new----------100	104 Jan 26	110 May 18	----	----
*8½ 10		*8½ 10	*8½ 10	*8½ 9	9 9	100	Gould Coupler A------No par	8 Mar 18	10 May 25	8 Oct	21½ Jan
41¼ 41⅞		40⅝ 41⅜	40⅝ 41¼	40½ 40⅞	39⅝ 40¾	17,500	Granby Cons M Sm & Pr-100	31⅛ Jan 27	45 May 26	16⅛ Mar	36⅞ Dec
120 121½		119 121	119⅞ 120	119¾ 120½	118½ 120½	7,000	Great Western Sugar tem ctf25	109 Jan 26	125½ May 25	89 Apr	113½ Dec
119¼ 119½		119¾ 119¾	120 120	*119⅞ 120¼	120¼ 122	430	Preferred-------------100	116½ Feb 26	122 June 3	108½ Mar	118¼ July
45⅜ 46¼		45⅜ 46⅝	46⅛ 47	47 47⅜	46¼ 47¼	10,000	Greene Cananea Copper---100	29¼ Jan 27	48¾ May 21	9¾ Apr	34¾ Dec
10¾ 11		10¾ 11¼	10⅞ 11¼	10¾ 11	10½ 10⅞	6,800	Guantanamo Sugar----No par	8 Jan 25	11¼ May 31	5⅛ Jan	10⅞ Feb
*51 52		50½ 52⅜	50¾ 50¾	50¼ 50¼	50½ 51¼	2,200	Gulf States Steel---------100	49 May 18	64 Feb 28	51⅜ Oct	93⅜ Jan
59 59		59 59	59 59	59 59	58¾ 59	140	Hanna 1st pref class A----100	56 Jan 31	67 Jan 19	45 June	60½ Dec
*25½ 26½		25½ 25½	25¼ 25¼	25¼ 25¼	25 25	900	Hartman Corp class A-No par	25 Jan 22	27¼ Mar 29	26 Oct	28½ Nov
*26½ 27½		27 27	26½ 27	26¼ 26⅝	26 26	1,200	Class B-----------No par	23½ Feb 9	29⅜ Apr 18	24⅝ Dec	30 Sept
*25 26		25½ 25½	24¾ 24¾	24½ 24½	*23 25	500	Hayes Wheel---------No par	15½ Feb 15	28½ Mar 31	17⅛ Dec	46 Jan
*96 98		*96 98	97½ 97½	*94 98	*94 97	100	Helme (G W)-------------25	76½ Jan 14	101⅞ Mar 17	68 Mar	88 Dec
32¾ 32¾		33 33	32 32¾	32 32	30 31⅛	1,400	Hoe (R) & Co -------No par	22 Jan 31	33¾ Feb 14	17½ May	35½ Aug
*60¾ 61½		60½ 60½	*60 60¾	60 60	*59 60½	200	Homestake Mining--------100	60 Jan 25	63⅛ Jan 15	47½ Jan	63 Oct
*50 50¼		50¼ 50½	50¼ 50⅜	50¼ 51	51 53⅜	5,300	Househ Prod,Inc.tem ctfNopar	43¼ Jan 3	53⅜ June 3	40 Mar	48⅜ Jan
138⅛ 139½		138⅝ 146⅜	144⅝ 147¾	144 146¼	144½ 150	73,400	Houston Oil of Tex tem ctfs100	60⅛ Jan 11	150 June 3	50¼ Mar	71 Jan
37 37½		35⅝ 36½	36½ 36¾	36½ 38	37½ 38	7,000	Howe Sound----------No par	35⅝ May 31	41⅞ Apr 18	27 Jan	45 Sept
81¼ 82⅜		82¼ 84⅝	82¾ 84⅜	81 83¾	80¾ 83½	130,800	Hudson Motor Car----No par	48¼ Jan 24	88⅞ May 11	40¾ Oct	123¼ Jan
20⅛ 20¼		20¼ 20⅞	20 20½	20⅛ 20½	20 20⅜	11,100	Hupp Motor Car Corp----10	19 Apr 22	23⅝ Jan 10	17 Mar	28⅜ Jan
19⅜ 19⅜		18¾ 19¼	18¾ 19⅛	18⅝ 18⅝	18¾ 18⅞	2,400	Independent Oil & Gas-No par	17⅝ May 20	32¾ Feb 1	19⅝ Mar	34 Jan
17¼ 17¼		18 18¼	*17½ 19	*17 17½	17½ 17½	1,200	Indian Motocycle-----No par	13 Mar 30	18⅜ Apr 13	14½ Dec	24¼ Feb
8½ 8½		*8½ 8¾	8½ 8½	*8¼ 8¾	8½ 8½	400	Indian Refining------------10	7½ May 12	11⅛ Mar 14	7¾ Oct	13¾ Feb
8 8½		8⅜ 8⅜	*8 8¼	*7½ 8¼	*7½ 8	1,400	Certificates-------------10	7⅜ May 5	10½ Mar 14	7½ Oct	12½ Feb
*94 94½		94⅞ 94⅞	*93 94	*93 94	*93 94	100	Ingersoll Rand new----No par	89⅞ May 23	96½ Apr 2	80¼ Mar	104 Jan
*45¼ 45½		45½ 46	46 46¼	46¼ 50¾	49 51¾	44,200	Inland Steel----------No par	41 Feb 15	51¾ June 3	34½ May	43¾ Dec
*115¼ 117		*115¼ 117	*115¼ 116¾	*115¼ 116¾	*115¼ 117	------	Preferred-------------100	111 Jan 3	115 May 7	108¾ Mar	115 Feb
15 15½		14½ 15¼	15 15	15 15¼	14⅞ 15⅛	7,300	Inspiration Cons Copper---20	14½ May 31	25½ Jan 12	20¾ Mar	28⅝ Nov
13½ 13¾		*13½ 13¾	12⅝ 13½	12⅞ 12⅞	12⅞ 12⅞	2,800	Intercont'l Rubber---No par	11½ Jan 3	15¾ Mar 12	12 Dec	21¾ Feb
6⅞ 6⅞		7 7	7 7	7 7	7 7	600	Internat Agricul------No par	6⅛ Apr 23	10⅞ Feb 23	9⅛ Dec	26¼ Jan
*34¼ 35		*34¼ 36	35 35	*34¼ 35	*34¼ 35	100	Prior preferred----------100	33 Mar 20	66½ May 26	56⅜ Dec	95 Jan
83¾ 87⅞		86¾ 88⅜	85 87	84 86¼	84⅛ 85⅜	11,000	Int Business Machines-No par	53⅛ Jan 13	89¾ May 10	38⅛ Mar	56⅞ Dec
64⅛ 64⅞		64⅛ 65⅜	64 65	61⅞ 64	62 63⅜	7,200	International Cement--No par	45¼ Jan 21	65⅜ May 31	44⅜ Oct	71⅞ Jan
*108½ 110		*108½ 110	*108½ 109½	108½ 108½	108¼ 108¼	200	Preferred-------------100	102¼ Jan 21	110¼ May 19	101⅞ Oct	106 Jan
48 48⅝	Stock	46½ 48	45¾ 47	45⅝ 47⅝	44⅞ 46½	49,700	Inter Comb Eng Corp--No par	43⅛ Jan 28	64 Mar 1	33½ Mar	64½ Jan
182 182		182⅛ 182⅞	183 186	184½ 186⅞	181⅜ 183⅞	7,600	International Harvester---100	135⅜ Jan 18	188 May 23	112¼ Mar	158⅛ Dec
*129½ 132	Exchange	130⅛ 130⅛	130¼ 130¼	130½ 130½	*129½ 132	300	Preferred-------------100	126¾ Jan 12	133 May 18	118 Jan	129 Dec
8¼ 8⅝		8⅛ 8½	8⅜ 8⅝	8 8¼	7½ 8	5,700	Int Mercantile Marine----100	6¼ Jan 4	8¾ May 27	6 Sept	12⅜ Feb
51 52½	Closed;	51½ 55⅜	53 54⅝	50¾ 54	50 52⅞	120,600	Preferred-------------100	37⅛ Jan 6	55⅜ May 31	27 Mar	46⅜ Feb
74⅛ 74⅞		73¼ 74⅝	73½ 76¾	74⅛ 75⅞	72⅝ 74⅞	28,400	International Match pref--35	62 Mar 2	76¾ May 9	53½ Mar	66⅜ Feb
68 71½	Decoration	72⅝ 75	70⅞ 73½	68 72¼	69⅛ 71⅝	320,000	International Nickel (The)-25	38¼ Jan 3	75 May 31	32⅜ Mar	46¼ Jan
*107 ----		*107 ----	*107 ----	*107 ----	*107 ----	------	Preferred-------------100	103⅝ Mar 2	106¼ Feb 2	101⅛ Jan	104½ Dec
40⅛ 40⅛	Day	40 40⅛	39¾ 40	40 40⅛	39¾ 40⅛	9,700	International Paper---No par	a39½ May 18	60⅞ Mar 7	44⅛ Apr	63¾ Aug
*99¼ 99¾		98⅞ 99½	99 99½	98⅞ 99⅜	*98½ 99	2,200	Preferred (7%)---------100	96½ Jan 3	101¼ May 24	89 May	100 Dec
*182 185	Holiday	*183 185	*182 185	*182 185	185 185	100	International Shoe----No par	160 Jan 21	185 June 3	135 May	175 Jan
139⅞ 140⅜		140½ 143	141½ 143¾	141⅝ 143⅜	140½ 142¾	31,400	Internat Telep & Teleg---100	122¼ Jan 25	143¾ June 1	111 Mar	133 Jan
*27⅛ 27½		27½ 27⅝	27¾ 28⅞	29½ 33½	33 35¼	30,100	Intertype Corp-------No par	19½ Jan 31	35¼ June 3	18½ July	29 Jan
63¾ 64		63¾ 64	*64 64¼	64 64½	64¼ 64¼	1,300	Jewel Tea, Inc--------No par	53½ Jan 3	66½ May 10	25 Jan	56½ Dec
*122 124		*122 124	122 122	*122 124	*122 124	100	Preferred-------------100	117 Mar 18	125½ Mar 15	115½ Jan	127½ Nov
23¾ 23¾		22½ 23¾	22⅜ 22⅜	22½ 22½	*22½ 23	1,200	Jones Bros Tea, Inc,stpd--100	10⅝ Jan 3	27¼ Apr 6	9 Dec	19½ Feb
*17 17¼		16¾ 17	16½ 17	17 17	*17 18	1,500	Jordan Motor Car-----No par	15½ Mar 3	22½ Jan 5	12 Nov	66 Feb
---- ----		---- ----	---- ----	---- ----	---- ----	------	Kansas Gulf--------------10	¼ Jan 11	¼ Jan 11	¼ Mar	¾ Jan
*115 117½		*115 117½	*115 117½	*115 117½	*115 116	------	Kan City P&L 1st pf A-No par	112 Feb 10	115⅛ May 27	107¼ Mar	115 Nov
55⅜ 55⅞		55 55⅝	54¾ 55⅝	54½ 55	53¼ 54½	9,200	Kayser (J) Co v t c----No par	49 Apr 29	57¼ Jan 31	33¼ May	51¾ Dec
21 21⅜		22 23⅜	22¼ 23⅛	22½ 23⅛	21½ 22¼	24,700	Kelly-Springfield Tire-----25	9½ Jan 27	28⅝ Apr 21	9 Oct	21½ Feb
*66 69		67¾ 67¾	66½ 66½	*67½ 68½	66 67	400	8% preferred----------100	35 Feb 2	75⅜ Apr 21	43½ Oct	74¾ Feb
*66 70		*65 70	*66 70	66 66	*64½ 68	100	6% preferred----------100	44 Jan 19	76 Apr 21	45 Dec	73¼ Feb
*75 85		*75 85	*75 80	*65 85	*75 85	------	Kelsey Wheel, Inc--------100	65 Mar 25	90 Mar 31	76¾ Nov	126 Feb
64⅝ 64⅞		64⅞ 65	64¾ 65¼	65 65⅜	63½ 64¼	2,400	Kennecott Copper------No par	60 Feb 9	66⅜ Apr 22	49¾ Mar	64¼ Nov
½ ½		⅝ ⅝	½ ⅝	*½ ⅝	½ ½	2,300	Keystone Tire & Rubb-No par	½ Jan 3	1 Mar 11	½ May	2⅛ Jan
*29 32		*29 30	*27 30	*27. 30	*27 30	------	Kinney Co-----------No par	21¼ Feb 11	45 Jan 5	39 Nov	82½ Jan
*54 54¼		54 54	54 54	*54 54¼	*53¼ 54	200	Kraft Cheese-------------25	50 Feb 10	62⅞ Feb 25	56⅝ Dec	68 Nov
52½ 52½		52¾ 52⅞	52 52¾	52¼ 52¾	51⅞ 52⅜	3,800	Kresge (S S) Co new-----25	45⅞ Jan 28	55 Jan 7	42¾ Mar	82 Jan
113 113		*113 114¼	*113 114¼	113 113	*114 114¼	30	Preferred-------------100	110⅛ Feb 9	113½ Mar 11	112½ Nov	114¾ Feb
*15 16		*15 16	*15 16	*14⅛ 16	15 15	100	Kresge Dept Stores----No par	14 Apr 14	17½ Feb 8	15⅛ Mar	33⅜ Jan
*46 70		*46 70	*46 65	*46 70	*46 65	------	Preferred-------------100	60 Apr 27	80 Jan 4	70¼ Mar	93¼ Feb
*238 240		240 243¼	*246 258	259½ 267½	252 257	6,300	Laclede Gas L (St Louis)---100	173¾ Jan 27	267½ June 2	146 Mar	196 Dec
*27 27⅛		26⅝ 27	26⅝ 26¾	26¾ 26¾	26⅝ 26⅝	1,100	Lago Oil & Transport-No par	20½ Jan 13	32½ Apr 9	19⅛ May	24½ June
75 75½		74⅛ 76⅞	74⅝ 76⅞	75 76¼	75 76¾	21,300	Lambert Co-----------No par	66 Jan 28	78⅛ May 24	39½ May	72 Nov
8¾ 8¾		8¾ 9	9 9	9 9	8⅝ 8¾	1,500	Lee Rubber & Tire-----No par	7 Jan 4	9⅜ Mar 14	6¼ Dec	14 Jan
36¾ 37⅞		36½ 37⅜	36⅛ 37	36⅛ 36⅞	35½ 36⅜	16,800	Lehn & Fink----------No par	32⅝ Apr 27	38 May 27	30¾ Mar	41⅛ Jan
22⅞ 23		23¼ 23½	23¾ 24	23⅞ 24	22¼ 23	2,200	Life Savers-----------No par	21¼ Apr 16	24⅞ Feb 17	17¼ May	25 Dec
*116 119		117 117½	118 119¾	119 122	120¾ 122¼	37,000	Liggett & Myers Tobacco---25	*87½ Feb 10	123 May 24	72⅛ Mar	103 Dec
115⅛ 116¼		116½ 118½	118¼ 120¼	118⅝ 121¼	120⅛ 121⅞	2,580	Series B----------------25	*86⅝ Feb 10	122¾ May 24	71 Mar	72¾ Dec
*128 130		129 130	*130 130½	*130 130½	131 131	300	Preferred-------------100	124¾ Jan 27	131 June 3	119¾ Jan	129¾ May
70 70⅛		69¾ 70	70 70	*69 70	68 69	2,400	Lima Loc Wks---------No par	62 Jan 6	76⅜ Apr 26	53½ Mar	69¾ Jan
54 54½		54 54	53¾ 54	53⅝ 53¾	53¼ 54¼	3,900	Liquid Carbonic certifs-No par	48⅛ Mar 15	59⅜ Feb 14	43½ Oct	58⅞ Nov
56¼ 56½		55½ 56	55¾ 56	55½ 55⅞	54½ 55¾	12,000	Loew's Incorporated----No par	46⅞ Jan 4	63⅞ Mar 17	34¼ Mar	48⅜ Dec
6⅜ 6⅜		*6⅛ 6½	6⅛ 6¼	6⅛ 6⅛	6⅛ 6⅜	1,400	Loft Incorporated------No par	6 Feb 23	7⅜ Jan 20	6 Oct	11¼ Feb
*40 40½		40 40½	*40 40½	40 40	*39½ 40	400	Long Bell Lumber A----No par	32½ Apr 26	43 Mar 7	41¾ Dec	50½ Feb
46¾ 47		45¼ 46½	46⅜ 46⅜	46¾ 46¾	45¾ 45¾	1,200	Loose-Wiles Biscuit new No par	45¼ May 31	48½ May 14		
							2d preferred-----------100	157 Mar 11	171 May 7	120¼ Mar	175 Dec
28⅝ 28⅞		28¾ 28¾	27⅛ 28½	27⅛ 27⅞	27 27⅜	9,000	Lorillard----------------25	23½ May 2	32⅞ Jan 3	27¾ Oct	42¼ Dec
*110 114		111 111	111 111	*111 113	*111 114	200	Preferred-------------100	108 May 17	118½ Jan 13	111⅛ Apr	120 Aug
12 12⅛		12 12⅛	12 12⅛	11¾ 12⅛	11⅝ 11⅞	7,400	Louisiana Oil temp ctfs-No par	11⅛ June 3	18⅛ Jan 5	12 Mar	19⅞ June
*91½ 93		*91½ 92	*91½ 92½	*91½ 92	91½ 91½	200	Preferred-------------100	90 Apr 6	97 Feb 5	93 Dec	98 Dec
26¾ 26¾		*26¼ 26¾	26⅜ 26⅝	26½ 26⅝	26¼ 26½	2,400	Louisville G & El A----No par	23⅝ Jan 3	28 May 10	22¾ Mar	26⅛ Dec
24 24		24 24⅜	24⅛ 24½	24 24⅛	24 24¼	1,700	Ludlum Steel----------No par	22 May 16	33¼ Mar 18	22⅝ Oct	58¼ Feb
120 120		120⅛ 120⅛	*119½ 120½	119¼ 119¼	*117½ 117½	400	Mackay Companies------100	117½ June 3	127⅝ Feb 25	122 Oct	138 Feb
71½ 71½		71¼ 71¼	71½ 71¾	*71⅛ 71⅞	71⅞ 72	800	Preferred-------------100	70 Mar 17	72 Jan 27	68 Mar	73⅛ Feb
114½ 115¾		114 115¾	113 115½	112 113¾	111 113¾	78,900	Mack Trucks, Inc------No par	88¼ Jan 24	118¾ May 23	89⅝ Nov	159 Jan
*111½ 113		*111 114	*111¼ 114	111⅛ 111⅛	*111½ 112	100	1st preferred----------100	109 Jan 20	111½ Apr 22	107½ Nov	113 June
107 107		*106½ 108	*107½ 108	*107½ 108	*107½ 110	100	2d preferred-----------100	102 Jan 18	107 May 28	102 Oct	108¾ Sept
33½ 33¾		33½ 35⅜	35 35⅞	35⅞ 36⅜	36½ 37	12,200	Magma Copper-------No par	29½ Feb 9	37 June 3	34 Apr	44⅞ Feb
17½ 17¾		17½ 17¾	17½ 17½	16¾ 17½	*16 16½	2,500	Mallinson (H R) & Co-No par	11½ Apr 7	18 May 2	12⅝ Nov	28⅛ Jan
*71 72		*70½ 72	71 72	71 71	*69½ 69¾	300	Manati Sugar pref-------100	69 Apr 1	77 Feb 23	55 June	82 Feb
68⅞ 69		68⅜ 68⅜	68½ 69¼	69¼ 69½	69½ 69¾	2,800	Manh Elec Supply------No par	53⅛ Jan 25	72 Mar 14	44 Oct	87¾ July
28½ 28½		29 29⅞	30⅛ 31	30¼ 31	29⅝ 30	5,800	Manhattan Shirt-----------25	24¼ Jan 18	31¾ Apr 22	21⅞ Oct	32⅞ Jan
*43¾ 46		*43¾ 46	*43¾ 46	*43¾ 46	*43¾ 45	------	Manila Electric Corp---No par	40 Jan 22	46 Mar 10	27½ Mar	45⅜ Sept
*14 15		13⅞ 13⅞	14 14	*13¾ 14½	14 14	600	Maracaibo Oil Expl-----No par	13¼ May 23	22¾ Jan 18	16½ Oct	28 Feb
38½ 38⅞		37⅝ 38⅜	36¾ 37½	36½ 37	36½ 36⅞	63,600	Marland Oil-----------No par	36 Apr 28	58½ Jan 17	49¼ Mar	63⅜ June
40¼ 43½		44⅛ 46	45 46⅜	45⅛ 46⅞	45⅞ 47⅜	32,100	Marlin-Rockwell--------No par	27 Jan 10	48½ June 2	24½ Oct	33 Mar
*17⅞ 19		*18 19	*17⅞ 18	17⅞ 17⅞	17⅞ 17⅞	700	Martin-Parry Corp-----No par	17 May 20	24¾ Feb 24	17 May	23 June
*102 104		102 102	102¾ 104⅜	103¼ 106	102⅝ 103½	2,400	Mathieson Alkali Works----50	82 Jan 6	109⅜ Mar 29	62½ May	106⅛ Jan
72⅜ 72⅜		71¾ 72¾	71¾ 73	71¾ 73	71 72	2,400	May Dept Stores new------25	67¼ Jan 17	73⅞ May 23	69½ Dec	70 Dec
*29¼ 29½		29½ 30	29¼ 29½	28⅞ 29¼	28¾ 29	3,700	Maytag Co-----------No par	23⅜ Jan 15	32¾ May 10	19 Mar	24½ Sept
*67⅛ 69½		*67½ 69½	*67⅛ 68½	67⅛ 67⅛	66⅝ 68½	500	McCrory Stores Class B No par	56½ Mar 4	75½ Jan 3	72 Mar	121 Jan
*25 25½		*25¼ 26	25 25	25 25	*25 25¼	700	McIntyre Porcupine Mines--5	24½ Mar 14	27½ Feb 28	22¼ Oct	30 Feb
*25¼ 26		25¼ 25½	*25¼ 26	*25¼ 25¾	*25¼ 25½	500	Metro-Goldwyn Pictures pf-27	24¾ Jan 3	26¼ Feb 21	22¼ Jan	25½ Nov
5½ 5½		*5¼ 5½	5½ 5½	*5½ 5⅝	*5½ 5⅝	200	Mexican Seaboard Oil---No par	5 May 18	9¼ Feb 16	6 Feb	13¾ July
15 15⅛		15 15	15 15⅛	14⅞ 15⅛	15⅛ 15⅛	4,200	Miami Copper--------------5	14¾ Feb 8	16½ Feb 28	11 Mar	17⅝ Oct
31¼ 31¼		31 31¼	30⅝ 31⅛	30⅝ 31	30⅝ 31	4,000	Mid-Continent Petro----No par	29 Apr 29	39⅜ Jan 21	27½ July	37 Jan
*97 102½		*98 102½	*98 100	*97 102½	*97 102½	------	Mid-Cont Petrol pref------100	97 Apr 28	05 Feb 3	90 Mar	104¼ Dec
2⅝ 2¾		2⅝ 2¾	2⅝ 2¾	2½ 2⅝	2½ 2½	2,900	Middle States Oil Corp-----10	1⅝ Jan 3	3¼ Feb 8	¾ Nov	2½ Jan
2 2		2 2	*1⅞ 2	2 2	1⅞ 1⅞	700	Certificates--------------10	1⅛ Jan 25	2¼ Feb 8	½ Oct	1⅜ Dec
109¾ 109¾		*108½ 112	*108¼ 112	*108½ 112	*108½ 112	100	Midland Steel Prod pref---100	106 Apr 11	119½ Feb 17	107 Mar	133½ Feb

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, May 28.		Monday, May 30.	Tuesday, May 31.		Wednesday, June 1.		Thursday, June 2.		Friday, June 3.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share		$ per share	$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*33½	33⅝		33¾	34½	34¾	35⅜	34¾	35½	34½	34⅞	3,000	Miller Rubber ctfs No par	31⅝ Jan 25	36¾ Apr 12	30 May	44¾ Feb
99½	99⅞		99⅜	100⅜	100	101	100⅝	102¼	100¼	102¼	10,600	Montana Power 100	81½ Jan 28	104¼ May 20	69⅜ Mar	86½ Nov
66¾	68½		67¾	68¾	67⅞	69½	66½	69½	66	67⅝	114,800	Montg Ward & Co Ill corp 10	60⅜ Feb 8	70 Apr 22	56 May	82 Jan
8	8¼		8	8	8	8¼	8	8⅛	8	8	1,100	Moon Motors No par	7¾ Apr 13	12½ Jan 5	9¾ Nov	37⅜ Feb
3	3⅛		3¼	3¼	3⅛	3¼	3⅛	3⅛	3⅛	3¼	6,100	Mother Lode Coalition No par	2½ May 13	4⅜ Jan 3	4 Nov	7½ Feb
*10¾	10⅞		9¾	9¾	9¾	10	9¾	9¾	9¾	9¾	600	Motion Picture No par	9⅝ Apr 26	16⅝ Mar 18	10¾ Dec	23½ June
35⅛	35⅛		35⅛	35⅛	35½	36½	35½	35⅞	35	35⅝	3,500	Motor Meter A No par	32½ Mar 31	38¾ Apr 18	33¾ May	53⅜ Feb
*25¼	25⅝		25⅝	25⅞	25⅜	25⅜	25½	25½	25	25¼	1,400	Motor Wheel No par	20¾ Jan 3	27⅞ Mar 29	19⅛ Nov	35⅞ Feb
21⅜	21⅜		21	21	20⅝	21¾	21	21½	21½	21½	2,000	Mullins Body Corp No par	10 Jan 5	22½ May 19	8 Nov	19¾ Feb
*36½	37½		36½	36¾	*36	36½	36½	36½	36	36	600	Munsingwear Co No par	35¾ May 17	39⅞ Jan 11	34¾ Apr	38¾ July
32⅛	32⅛		30⅛	31	30½	30½	30½	30¾	28⅜	30½	3,300	Murray Body new No par	28⅜ June 3	43 Feb 23	---- ----	---- ----
65½	66		64½	66	63⅝	64¾	64	65⅝	63⅜	65¼	42,800	Nash Motors Co No par	60¼ Apr 25	73½ Jan 5	52 Mar	70⅞ Dec
*6¼	7		*6¼	6¾	6	6¼	*5½	6	*5	6	300	National Acme stamped 100	5 Feb 15	6⅞ May 18	5 Nov	12⅞ Jan
132	132		132⅛	132¾	132	133⅞	132⅝	134¾	130⅜	132¾	8,300	National Biscuit 25	94¾ Jan 27	138 May 9	74 Jan	102 Dec
*136	140¼		*136	141	136	136	137	137¼	*137	140¼	300	Preferred 100	130 Jan 10	137¼ June 2	126 Jan	131½ Apr
43	43		43	43⅛	43	43⅛	43	43	43	43⅛	2,900	Nat Cash Register A w i No par	39⅞ Jan 3	45⅞ Mar 21	37½ Oct	54 Jan
----	----		----	----	----	----	----	----	----	----	------	National Cloak & Suit 100	18 Jan 22	44⅞ Apr 11	18 Nov	57 Jan
----	----		----	----	----	----	----	----	----	----	------	Preferred 100	61 Jan 31	97⅜ Apr 16	58⅛ Nov	92½ Jan
82½	83		82½	83	82½	83⅜	82½	84	80⅝	82¼	12,000	Nat Dairy Prod tem ctfs No par	70⅜ Jan 3	85½ May 23	53 Apr	80 Jan
*25	25½		25	25	25	25¼	25	25	25	25	1,500	Nat Department Stores No par	24⅝ Eeb 7	27⅜ Mar 1	24 Oct	42⅜ Jan
*91⅛	91½		*91⅛	91¼	*90	91½	*90	91½	*90	91½	------	1st preferred 100	90 Apr 18	94¼ Jan 10	89¾ Oct	97 Jan
34	38		31	35⅜	33¼	43⅝	40⅜	43½	39	46¼	186,300	Nat Distill Prod ctfs No par	17 Feb 8	46¼ June 3	12½ May	34 Jan
59⅞	61		55	55	55⅛	62¼	59¾	62	57	63	11,100	Preferred temp ctf No par	43 Mar 22	63 June 3	37½ Aug	73⅛ Jan
30	30⅞		29⅞	31½	28½	30⅜	27¾	31⅞	32	34¾	34,300	Nat Enam & Stamping 100	19⅛ Apr 29	34¾ June 3	21⅛ July	40½ Jan
*82	84		*82	84	82¾	83	83	83	83	84⅛	800	Preferred 100	69⅛ Apr 29	84⅜ May 25	76 July	89¾ Jan
97	97		95	96⅞	95	96	97	104¼	99¾	106	16,200	National Lead 100	b95 May 31	202¾ May 16	138 Apr	181 Dec
*131	133		*131	133	*132	132½	*131	132¼	131¾	132½	200	Preferred 100	117¼ Feb 3	135 May 14	116 Jan	120 May
22¼	22⅜		22¼	22⅝	22¼	22⅝	22⅜	22¾	22½	23	20,400	National Pr & Lt ctfs No par	19⅝ Jan 28	23⅞ Mar 24	16¾ Mar	38⅜ Jan
80	80		80	82	80	81⅞	78½	79¼	79	79	3,700	National Supply 50	76 May 11	95¾ Feb 18	55½ Jan	88 Dec
127½	127½		128	131¾	131	131½	131½	139	*133	135	3,600	National Tea Co No par	108 Apr 18	139 June 2	116½ Nov	238 Jan
14¼	14½		14¼	14⅜	14¼	14⅜	14⅜	14½	14¼	14½	11,900	Nevada Consol Copper 5	13⅞ Feb 10	15 Jan 3	11⅝ June	16¼ Nov
*45¼	45¾		45½	46	*45½	45¾	45¾	45⅞	44½	45¾	2,400	N Y Air Brake No par	40⅜ Jan 8	47⅞ Feb 11	36½ Jan	46½ Sept
----	----		----	----	----	----	----	----	----	----	------	N Y Canners No par	13⅛ Apr 21	21⅞ Jan 3	20⅛ Nov	84¾ Jan
----	----		----	----	----	----	----	----	----	----	------	Preferred No par	43 Mar 30	72 Jan 13	70¼ Dec	85 Apr
43½	44		43⅞	45	44¾	46	44⅞	46¼	43½	44½	4,600	New York Dock 100	34 Jan 14	46¼ June 2	32 Oct	45⅞ Feb
76	77¼		77⅜	79	78⅞	80	80	80¾	*79	80	2,400	Preferred 100	72⅛ Feb 9	80¾ June 2	69 May	77 Dec
*28½	29		28½	28½	29	29	29	29	*28½	29	600	Niagara Falls Power pf new 25	27¾ Jan 31	29⅝ May 2	27⅝ Mar	29½ Dec
49⅝	50		49¾	50	49⅝	50¼	49½	51½	51¼	52½	58,400	North American Co 10	45⅝ Jan 14	52½ June 3	42 Mar	67 Jan
52¼	52¼		52⅛	52⅛	52	52	52	52	52	52	1,600	Preferred 50	50 Jan 10	52¼ May 26	49 Jan	52¼ Aug
101	101		101⅛	101¼	101½	101½	*100½	101¼	*100½	101½	900	No Amer Edison pref No par	96⅝ Jan 6	101⅝ May 20	91⅛ Mar	97 Dec
4	4¼		4	4⅛	4⅛	4¼	4⅛	4⅜	4½	4⅝	11,500	Norwalk Tire & Rubber 10	3 May 2	5⅜ Feb 10	4⅛ Oct	15⅛ Jan
*10	10½		*10	10½	*10	10½	*10	10½	10	10	300	Nunnally Co (The) No par	10 May 21	13 Jan 19	12¾ Dec	17½ Jan
*33⅞	34		34	36⅜	36¼	37¾	37⅛	42¾	39	44⅜	80,900	Oil Well Supply 25	31¼ Jan 28	44⅜ June 3	30 July	36⅜ Oct
15⅛	15¼		15	15¼	14⅝	15	14½	14¾	14⅛	14⅞	4,200	Omnibus Corp No par	11 Mar 25	15¾ May 23	12 Oct	22¼ Feb
65¼	65¼		65⅜	65½	64¾	64¾	65	65⅜	64¾	65	1,600	Oppenheim Collins & Co No par	58½ Feb 8	67⅞ Feb 28	47 Jan	63⅝ Sept
29	29		29¼	29¼	29	29⅜	29½	21	29¾	30	2,000	Orpheum Circuit, Inc 1	29 May 26	35 Apr 7	27½ Mar	33⅛ Nov
106½	106½		*107	108	108	108	108½	108½	*107½	109	300	Preferred 100	103½ Mar 23	108½ June 2	101 Jan	105 Apr
129¼	129¼		128¼	128½	126¾	128½	126¾	127½	124½	126	2,900	Otis Elevator 50	z103 Feb 2	131 Jan 18	106 May	136 Dec
*113½	115½		*113¼	115½	*113¼	115½	*113¼	115	*113¼	115	------	Preferred 100	108 Feb 16	118¼ Mar 22	102¾ Jan	109½ Aug
11	11⅛		10⅝	10⅞	10⅝	10⅞	10	10½	10¼	10⅞	6,000	Otis Steel No par	7¼ Feb 10	12¼ Apr 14	8 Oct	14½ Jan
75	76		75	75	*75	76	*75	76	75	75¼	600	Prior pref 100	61½ Feb 8	78 Apr 14	63 Nov	74 Sept
78⅞	78⅞		78⅝	78⅞	78⅝	78⅝	*78¾	79	78¾	79	1,000	Owens Bottle 25	75⅛ Jan 18	84½ Mar 14	53¾ Mar	90¾ Dec
*57½	59½	Stock	*57½	59½	57⅝	57⅝	*57½	59½	*57½	59½	100	Outlet Co No par	52¾ Jan 24	61 Feb 23	44 May	55¼ Dec
*110	----		*110	----	*110	----	*110½	----	110	110	100	Preferred 100	107 Jan 27	110 Apr 7	97½ Apr	107½ Dec
38	38	Exchange	37⅞	38	38	38⅜	38⅞	39¼	38¼	38⅞	24,500	Pacific Gas & Elec new 25	31 Feb 18	39⅜ June 1	---- ----	---- ----
1¼	1¼		1¼	1¼	1¼	1¼	1⅛	1¼	1⅛	1⅛	3,700	Pacific Oil No par	1 May 25	1⅞ Jan 7	n1 May	83⅛ Feb
36⅜	36⅝	Closed;	36	36½	36⅜	36⅝	36¼	36⅜	35⅝	36⅜	17,000	Packard Motor Car 10	33¾ Apr 28	37½ Mar 14	31¾ Mar	45¼ July
10⅝	12		a10⅝	11	10⅛	10⅝	10¼	10¾	10½	10¾	8,200	Paige Det Motor Car No par	7⅞ Mar 22	14½ May 4	9 Nov	28½ Jan
57⅝	58	Decoration	57⅝	57⅝	57½	58	57¾	57⅞	57	57¾	3,200	Pan-Amer Petr & Trans 50	56⅛ Apr 5	65⅞ Jan 19	56⅛ Mar	76½ Jan
58	58⅞		58¼	58⅞	58⅛	58½	57¾	58¾	57½	58⅛	19,700	Class B 50	56⅜ Apr 5	66⅜ Jan 20	56⅞ Mar	78⅜ Jan
21	21	Day	*20⅝	21	20½	20⅝	20½	20½	20⅛	20⅛	1,100	Pan-Am West Petrol B No par	19 Mar 30	37⅞ Jan 24	30 Oct	46 Jan
*9½	10⅜		9½	9½	9½	9½	*9½	10¼	9½	9½	500	Panhandle Prod & Ref No par	8 Apr 29	18⅞ Jan 17	4½ Jan	32 June
*51	65	Holiday	*51	65	*51	65	*51	64	*51	64	------	Preferred 100	63 May 9	81¾ Jan 17	51 Jan	99⅜ June
25⅛	27½		27¼	29⅜	27⅞	29	28½	31⅛	31	33	87,100	Park & Tilford tem ctfs No par	20 Jan 27	33 June 3	18⅝ Oct	28⅛ Jan
*6¾	7		6¾	6¾	*6¾	7	6¾	7	6⅞	7	2,000	Park Utah C M 1	6 Jan 3	8 Mar 4	5⅛ Sept	8½ Feb
46	46⅝		46¼	46⅜	45	45½	44¾	45	44	45	4,400	Pathe Exchange A No par	37 Feb 14	50 Apr 18	32¼ Nov	83 Jan
*27¼	27½		27¼	27¾	27⅝	27⅞	27⅛	27¼	27	27¼	1,900	Peerless Motor Car 50	20 Apr 29	32 Jan 8	23⅜ Nov	31½ Nov
26	26⅞		26	27⅜	25¼	26⅛	25½	26	25	25⅞	19,700	Penick & Ford No par	21 Jan 17	27⅞ May 9	16⅞ Jan	24 Dec
17	21⅞		18¼	19½	14	17¼	17⅛	19	17⅛	17⅛	5,700	Penn Coal & Coke 50	10¼ Jan 19	25½ May 27	7 Aug	19 Oct
34½	36½		33	35½	34⅛	35	33⅞	36	35¼	36	16,400	Penn-Dixie Cement No par	32⅝ Apr 7	39⅝ Jan 13	38 Dec	41 Dec
99	99		*98	100	*98	100	*98	100	*98	100	200	Preferred 100	98¾ Mar 8	100 May 14	99 Nov	100½ Nov
⅝	⅝		⅝	¾	⅝	⅝	⅝	⅝	⅝	⅝	4,700	Penn-Seaboard St'l vtc No par	⅝ Jan 3	1⅛ Feb 14	⅝ Oct	2¼ Jan
140	140½		140¼	142	141⅞	143¼	143	143	141	143	2,100	People's G L & C (Chic) 100	126 Jan 14	145¾ May 20	117 Jan	131 Dec
103	103		103½	103½	*102	104	*100	103	104¾	106¼	1,300	Philadelphia Co (Pittsb) 50	85¼ Jan 18	110 Mar 25	59⅛ Mar	91 Dec
*52¼	52½		*52¼	52½	52	52	52	52	*52	52½	200	6% preferred 50	50 Jan 6	53 Feb 10	45 Oct	51¼ July
42½	44		42	43	42¼	42⅞	42	42½	41⅞	42⅞	15,700	Phila & Read C & I No par	41 May 20	47⅝ Mar 4	36¼ Apr	48⅜ Feb
*42	44		42	42	*41½	43	41¼	41¼	*41⅞	42	300	Certificates of int No par	40¾ Apr 11	47 Mar 4	36¾ June	46½ Jan
*46	50		*46	49	*46	49	*46	49	*41	43	------	Phillips-Jones Corp No par	47 Jan 3	52 Mar 7	45 Dec	55¾ Jan
*29⅞	30½		30	30	30	30½	28¾	30½	28⅝	29¾	4,600	Phillip Morris & Co, Ltd 10	28⅝ June 3	41⅛ Jan 10	16 Apr	41 Dec
44⅝	44⅞		44⅜	44⅞	43⅝	44⅝	43⅜	43⅞	43¼	43¾	50,100	Phillips Petroleum No par	39¾ Apr 28	60¼ Feb 16	40 Mar	57⅜ Dec
48⅞	48⅞		48½	48½	47½	48½	48	48	*47½	48	1,000	Phoenix Hosiery 5	42 Jan 7	51 Mar 17	31 Mar	46¼ Nov
*106½	108⅞		*106½	108⅞	105	106½	*105	108⅞	*105	108⅞	60	Preferred 100	103 Jan 5	106½ June 1	94 Mar	103 Oct
16¼	17		17	17⅜	16⅛	17	16⅞	17	16	17	9,600	Pierce-Arrow Mot Car No par	12⅞ Apr 27	23⅜ Mar 8	19 May	43⅛ Jan
70	71¾		71¾	73½	73	74½	71½	72	70	71½	5,300	Preferred 100	56 Apr 27	102½ Jan 3	76½ Apr	127¼ Aug
½	½		½	½	⅝	⅝	½	⅝	*½	⅝	800	Pierce Oil Corporation 25	½ Mar 25	¾ Jan 4	½ Oct	1⅞ Jan
*19	22		*19	21	20	20	18½	18½	*18	20	200	Preferred 100	13½ Mar 24	20 May 17	11⅛ Nov	27⅛ Jan
3¼	3¼		3¼	3⅜	3¼	3¼	3¼	3¼	3¼	3¼	4,300	Pierce Petrol'm tem ctfs No par	2½ Mar 22	3⅞ Jan 13	2¼ Aug	7 Jan
53*	57½		49	47⅜	50¾	54½	53⅞	56½	55⅝	58⅜	72,100	Pittsburgh Coal of Pa 100	32¾ Mar 22	59¾ May 27	29 June	42½ Jan
83½	84⅞		83⅝	84¼	*82½	83½	83½	84	83	83⅜	3,200	Preferred 100	70⅝ Mar 10	85 May 27	70 June	85 Jan
*96	97		*96	96½	96½	96½	*96	98¼	*96	98¼	100	Pittsburgh Steel pref 100	95½ Apr 11	101 Jan 18	94 Mar	100⅛ Dec
98¾	100		99⅜	100	99	101⅜	101¼	102½	99¼	101¾	44,500	Postum Co, Inc No par	92⅝ Mar 16	102¾ Jan 14	75½ Mar	124⅞ Feb
58	58		57½	57¾	58½	60	59	60⅛	59	60½	3,600	Pressed Steel Car new 100	36½ Feb 5	70 Mar 28	34⅛ May	44 Nov
87¾	87¾		87½	87¾	*86¼	87½	86½	86½	*86	87	500	Preferred 100	76½ Feb 5	92½ May 12	77½ Dec	95¾ Jan
30⅜	30⅝		30⅛	31⅛	29½	30⅝	29⅛	29⅞	28⅝	29½	22,200	Producers & Refiners Corp 50	16¾ Jan 5	33⅞ May 16	11 Mar	20¾ Oct
*45	46		45	46	44½	45	44	44	43¾	44⅛	300	Preferred 50	36⅞ Jan 6	50 Feb 9	30¾ May	41¾ Oct
43½	44¼		44¼	45	44¼	45¼	44¼	45¼	z43	44¾	73,800	PubServCorp of N J new No par	32 Jan 6	45¼ June 1	31¼ Oct	33⅜ Nov
*100¾	101¼		101	101	101	101	*101	101¼	z101¼	101¼	1,400	6% preferred 100	98½ Feb 19	101¼ May 10	96½ Apr	101 Oct
114	114		*114	114½	114	114½	*114½	115	z114	114	400	7% preferred 100	108½ Jan 5	115⅝ Mar 23	103⅛ Jan	110 Nov
*129⅞	132½		129⅞	129⅞	130	130	*132	134	*131	----	300	8% preferred 100	125 Jan 10	131½ May 20	115 Mar	124⅝ Nov
*107⅛	108¼		107½	107½	108¼	108¼	108	108	z106⅝	106⅝	600	Pub Serv Elec & Gas pfd 100	102 Jan 4	108¾ May 20	97 Jan	104⅛ Sept
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192	192		191	193	190½	191½	187¼	191¾	186	189½	8,100	Pullman Company 100	172¼ Apr 12	195½ May 25	145¼ Mar	199½ Sept
40½	41		41½	41⅞	41	41⅝	41	41	40⅝	41¼	3,000	Punta Alegre Sugar 50	34⅛ Mar 29	46⅞ Jan 3	33 Apr	49¼ Dec
26⅞	27⅛		26⅞	27	26⅛	26⅞	26⅛	27¼	26¼	26¼	16,400	Pure Oil (The) 25	26 Apr 28	33½ Mar 4	25¼ Oct	31 Jan
*113½	115		*114	115	*114	115	*114	114¾	*114	115	------	8% preferred 100	111⅜ Jan 11	114 May 25	106 Apr	112¾ June
*55½	56⅜		56½	56½	56	56	55¾	55¾	55½	55½	800	Purity Bakeries class A 25	42¾ Mar 31	58 May 3	47 Oct	49⅜ Nov
71½	71½		72⅞	74	72¾	73⅜	72½	72⅞	72⅜	73⅛	2,900	Class B No par	41¾ Jan 3	75½ May 19	41½ Nov	44 Dec
*105⅞	----		*105¾	----	*105¾	----	*105¾	----	z105⅞	105⅞	100	Preferred 100	101¼ Jan 8	105⅞ June 3	99 Oct	103 Dec
48¼	48⅞		47½	49	47½	48½	47⅜	49⅝	47	49	22,600	Radio Corp of Amer No par	41⅛ Apr 13	56¾ Mar 1	32 Mar	61⅝ Nov
51½	52½		52	52	z52	52	51¾	51¾	51½	51⅝	1,200	Preferred 50	49 May 3	53 Feb 28	44⅝ Mar	53⅞ Dec
*43⅝	46½		43	43	*43	46½	*43⅝	46½	43¼	43¼	30	Rand Mines, Ltd No par	40 Jan 5	46⅜ Apr 25	32¾ Apr	41¾ Oct
15	15		*15	15⅛	15	15	15	15⅛	*15	15⅛	400	Ray Consolidated Copper 10	14½ Feb 7	15½ Mar 1	10½ Mar	16¾ Nov
35½	35½		33¾	35½	30	33	30¼	31⅛	31	31¾	6,200	Real Silk Hosiery 10	30 June 1	49 Apr 20	37½ Nov	50¼ Oct
*----	93		*----	92	80	80	89⅞	90	90	91	260	Preferred 100	80 June 1	99 Mar 2	93¼ Dec	100 Nov
46¾	46¾		45½	46⅞	45¾	46⅜	45½	45½	45⅜	46¼	1,600	Reid Ice Cream No par	38½ Jan 24	47⅞ May 27	39¾ Dec	56 Jan
*7	7½		7	7	*7	7½	*7	7½	*7	7½	------	Reis (Robt) & Co No par	6 Mar 19	9 Jan 10	7½ July	18¾ Feb
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*115½	117½		*115½	117½	*115½	117½	*115½	117½	115½	115½	50	7% 1st preferred 100	110 Feb 16	117½ Feb 10	106 Apr	118 Oct
*114	117		*114	117	*114	117	113½	114	117	117	210	8% 2d preferred 100	111 Jan 6	126 Apr 25	105 Apr	115¼ Aug
12¼	12⅞		----	----	----	----	----	----	----	----	2,500	Replogle Steel No par	9⅛ Apr 30	13½ Jan 10	8 Oct	15⅞ Jan
66⅞	67		68	69½	67¾	69	66½	67¾	66⅛	68⅞	5,200	Republic Iron & Steel 100	56½ Jan 4	75⅞ Mar 11	44 May	63⅜ Jan
*105	106		106	106	105½	105½	105⅞	105⅞	105½	105½	400	Preferred 100	96⅜ Jan 3	106 May 26	91¼ Mar	99 Sept
6¾	7⅛		6⅞	7⅛	7	7	7	7¾	7	7¼	9,500	Reynolds Spring No par	4 Feb 21	7¾ June 2	4¼ Oct	10⅝ Jan
136¼	136¼		137⅛	139¼	137½	139½	138	139	137½	139	16,000	Reynolds (RJ) Tob Class B 25	98⅛ Jan 25	139⅞ May 24	90 Mar	121⅞ Nov
93½	94⅛		93⅛	94	92½	92½	92	94⅜	93⅜	94¾	2,800	Rossia Insurance Co 25	74 Jan 13	96 May 19	76⅛ Dec	100 Jan
*49¾	50½		49¾	49⅞	49½	49½	49	49½	48⅞	48⅞	3,100	Royal Dutch Co (N Y shares)	48½ Apr 27	54½ Feb 9	47⅜ Oct	57⅜ Jan
38⅞	38⅞		38⅜	38⅞	39	39⅛	38¾	38¾	39	39	1,500	St Joseph Lead 10	36 May 23	43⅞ Mar 4	36⅜ May	48⅛ Feb
62⅜	64½		63½	65⅛	64½	68⅞	67	69¾	57¼	68⅞	60,300	Safety Cable No par	52¾ Jan 3	69¾ June 2	42⅛ Mar	55½ Nov
52⅞	54½		54¼	56	56⅛	60½	59½	62	57½	59⅜	18,100	Savage Arms Corporation 100	48 May 16	72½ Mar 5	67¼ Nov	102½ Feb
2½	2½		2¾	3	3	3⅜	3	3¼	3	3⅜	13,500	Seneca Copper No par	1⅞ Mar 30	3¾ Jan 20	2½ Dec	10¼ Jan
59½	59½		58⅞	59¾	z58	58	*57¾	58½	*58	58½	800	Shubert Theatre Corp No par	56½ Jan 22	66 Mar 10	52 Mar	70⅜ July
52	52½		51½	52½	51½	52	51½	52	51	52	14,800	Schulte Retail Stores No par	47 Jan 18	54⅝ May 4	42½ Mar	138½ Jan
----	----		*117	130	*117	130	----	----	----	----	------	Preferred 100	116¼ Jan 22	120 May 3	112½ Jan	120 Sept
11	11⅛		11⅛	11⅛	11⅛	11⅛	11⅛	11⅛	11⅛	11⅛	2,100	Seagrave Corp No par	10⅞ Apr 25	13⅝ Jan 3	12½ Jan	14¾ May

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights. n Ex-dividend one share of Standard Oil of California new.
b Distributed one-half share common stock and one-half share preferred B stock.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, May 28.		Monday, May 30.	Tuesday, May 31.		Wednesday, June 1.		Thursday, June 2.		Friday, June 3.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1926 Lowest	Highest
$ per share		$ per share	$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
54⅝	55⅛		54¾	55⅛	55	56½	56⅜	57¾	55¼	56⅞	63,200	Sears,Roebuck & Co new Nopar	51 Jan 17	57¾June 2	44¼ Mar	58⅜ Sept
*71	71½		70¾	71¾	70½	72¼	70½	71	70⅛	71⅞	3,600	Shatuck (F G) No par	56⅜ Jan 17	75 May 21	47 Mar	69⅝ Jan
*45¾	46⅝		*45¾	46¾	*45⅝	46⅝	*45½	46⅛	*45⅛	46¼	------	Shell Transport & Trading £2	43⅞ Apr 28	47⅞ Feb 10	40½ July	48⅝ Jan
28	28		27⅞	28	27⅞	28	27½	27¾	27⅝	27¾	4,800	Shell Union Oil No par	25⅞ Apr 29	31¾ Feb 7	24 Mar	31 Nov
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16⅜	16½		16⅜	16⅜	*16⅝	16¾	16⅜	16½	16⅜	16⅜	2,200	Simms Petroleum 10	15⅛May 26	22¾ Feb 16	15⅛ Aug	28⅝ Jan
46¾	47⅛		47	49½	49½	50½	49	50¼	48⅞	50¼	50,400	Simmons Co No par	33½ Jan 6	50½June 1	28⅜ Oct	54½ Jan
110	110		*109	110	110	110	*109	110	110	110	70	Preferred 100	107¼ Jan 4	110 Feb 10	105½ Nov	109½ July
17	17⅛		17	17¼	17	17⅛	16⅞	17	16⅞	17	20,000	Sinclair Cons Oil Corp No par	16½ Apr 29	22⅜ Jan 20	16¾ Oct	24⅞ Feb
*99½	100¼		*99½	100¼	99½	99½	99	99	*99½	100	200	Preferred 100	97 Jan 6	103¼ Jan 31	90 Mar	99½ June
27½	27½		27½	27¾	27½	27⅞	27½	27⅝	27⅜	27½	6,700	Skelly Oil Co 25	25 Apr 29	37⅜ Feb 21	26⅝ Mar	37⅛ June
*127	130		130	130	*126½	128½	128	129½	129⅞	129⅞	1,200	Sloss-Sheffield Steel & Iron 100	123¼ Jan 20	134¼ Apr 6	103 Apr	142½ Aug
175	179		173¼	177	174	175	175	177	175	176	7,600	South Porto Rico Sugar 100	154 Jan 25	197½May 2	92 Apr	169½ Dec
*126	127½		*126¼	127½	*126¼	127½	126¼	126¼	128	128	80	Preferred 100	118½ Mar 4	130 May 21	110 Oct	121 Dec
34⅝	34¾		34⅝	34¾	34⅝	35⅞	36	36¾	36⅛	36⅞	51,000	Southern Calif Edison 25	31⅝ Jan 3	36⅞June 3	30 Dec	33 July
18⅝	21½		21	22	22⅛	24½	22	23¾	20	21⅞	15,100	Southern Dairies cl A No par	15 May 20	45⅜ Jan 13	41 Oct	55½ July
8⅞	10		9⅝	9¾	9¾	11	9½	9½	8¾	9¼	16,400	Class B No par	7 May 18	20 Jan 7	17½ Oct	35¾ Mar
10⅛	10⅛		10⅛	10⅛	10	10	*10⅛	10½	10⅛	10⅛	5,300	Spear & Co No par	8¾May 13	13 Jan 20	10 Dec	17¾ Feb
*77	82½		*78	82	*79	80	*79	80	79	79	100	Preferred 100	73 Feb 24	80 Feb 14	72 Apr	82½ Jan
27½	28⅛		27⅞	28¼	27¼	27⅝	26½	27½	26½	27	8,200	Spicer Mfg Co No par	20½ Jan 27	28⅞May 25	18¾ Apr	31⅛ Feb
*108	109¾		*108⅛	109¾	108⅛	108⅛	*108⅛	109¾	*108	109¾	100	Preferred 100	104 Feb 21	110 Mar 19	101 Jan	107¼ Dec
58⅜	58⅞		58⅞	61⅝	60¼	61	60⅛	61	60⅝	62⅛	65,500	Standard Gas & El Co No par	54 Jan 25	62⅛June 2	51 Mar	69 Feb
63½	63½		62⅞	63	63	63¾	63	63	63	63⅝	1,500	Preferred 50	57⅛ Jan 3	64 May 16	53¾ Mar	57⅝ Feb
80	80½		80⅛	84¾	84¾	86¾	86	89⅜	83½	88⅞	26,200	Standard Milling 100	70¼ Jan 4	89⅜June 2	67⅛ Oct	92½ Feb
*92¼	95½		*94½	95½	*94½	95½	94	98	97⅞	97⅞	170	Preferred 100	84 Jan 5	98 June 2	80 Mar	90 Feb
53⅞	54		54	54¾	53⅝	54¼	53¾	54½	53⅝	54¼	11,000	Standard Oil of Cal new No par	50⅜ Apr 28	60¾ Jan 19	52⅝ May	63⅝ Sept
37	37⅛		37	37¼	37	37⅛	36⅞	37⅛	36⅞	37⅛	25,600	Standard Oil of New Jersey 25	35⅛ Apr 29	41⅜ Feb 5	37⅜ Dec	46⅜ Jan
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30⅜	30½		30¼	30⅝	30⅛	30½	30¼	30⅜	30¼	30½	12,250	Standard Oil of New York 25	29⅞May 2	34⅛ Jan 18	32½ Dec	33¼ Dec
*2⅞	3		3	3	3	3	3⅛	3⅛	3⅛	3⅛	800	Stand Plate Glass Co No par	2 Mar 29	4¼ Jan 3	3½ Nov	10⅞ Feb
103	103		103	103½	102¾	103½	103	103	102⅞	103	2,800	Sterling Products No par	90½ Jan 4	104 May 20	75 Mar	96¼ Nov
61	62		60½	62	59	62	60½	64½	62½	65⅞	46,200	Stewart-Warn Sp Corp No par	54¼ Mar 15	68¼ Apr 20	61 Nov	92⅞ Jan
32⅝	32⅝		27	32½	26⅛	29½	*31	32	30⅛	31	3,600	Stromberg Carburetor No par	26⅛June 1	54½ Mar 1	47¾ Dec	77¼ Jan
51½	52		51⅞	52	50½	51½	50½	51	50¼	50¾	43,300	Studeb'rCorp(The) new No par	49¼ Mar 18	57 Apr 8	47 May	62 Sept
*119¾	121		119¾	119¾	118	118	*118	121½	*118¼	121½	200	Preferred 100	118 Feb 10	122 Feb 23	114½ Feb	122½ June
7	7		7	7½	6⅞	7¼	6¾	7¼	6½	6⅞	17,300	Submarine Boat No par	2½ Feb 28	8⅛May 12	1½ July	3¾ Feb
30¾	31		*30¾	32	31	31½	31	31	31	31	1,300	Sun Oil No par	30 Mar 21	34⅞ Jan 17	30⅛ Mar	41⅝ Jan
*4⅛	4¼		4¼	4¼	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	1,800	Superior Oil No par	3¾ Mar 30	6½ Feb 18	1 July	5¼ Dec
*26	27		25⅞	25⅞	*24	27	25⅞	25⅞	*25	26	300	Superior Steel 100	19⅝ Jan 25	28 May 18	19½ Apr	34⅞ Sept
*9⅜	10		10	10	*9½	10	*9⅝	10	*9⅛	10	500	Sweets Co of America 50	7 Apr 27	13⅝ Feb 3	8⅝ Apr	17⅝ Sept
*4¼	4½		*4¼	4½	4⅛	4¼	*4	4¼	*4	4¼	300	Symington temp ctfs No par	3½ Apr 12	6 Jan 14	4 Nov	14½ Jan
*11⅛	12		*11⅛	12	*11⅛	12	*11⅛	12	11⅛	11⅛	100	Class A temp ctfs No par	8½ Mar 1	13⅜ Jan 14	10⅝ Oct	20⅞ Feb
12¾	12⅞		*12¾	13½	*12¾	13½	12⅝	12⅝	*12¾	13½	300	Telautograph Corp No par	11½ Mar 9	14½ Apr 8	11 Apr	14⅞ Jan
8¾	8¾		8¾	8⅞	8¾	8⅞	8¾	8⅞	8½	8¾	4,500	Tenn Copp & C No par	8½June 3	13¼ Jan 13	10⅝ Dec	16 Feb
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47⅞	48		48⅛	48⅝	48⅜	48⅝	48⅛	48½	z47½	48	18,900	Texas Corporation 25	45 Apr 19	58 Jan 17	53½ Nov	57⅞ Dec
59⅞	60¼		60½	61	z59⅛	60⅝	60⅛	61	58⅝	60	54,900	Texas Gulf Sulphur new No par	49 Jan 3	65¼ Apr 9	39 Oct	52⅝ Nov
12½	12½		12½	12¾	12½	12½	12⅜	12½	12½	12½	3,300	Texas Pacific Coal & Oil 10	12 Apr 29	16⅜ Jan 18	12 Oct	19½ Jan
23⅞	24⅝		23⅜	24¾	23⅞	25⅞	26	27	24⅜	26¾	167,700	Texas Pac Land Trust new 1	15½ Jan 25	27 June 2	----	----
33	33		*32⅞	33	32⅞	32⅞	32⅝	32¾	32⅛	32¾	1,500	The Fair No par	24¼ Jan 11	34⅝May 7	26⅝ Dec	34 Jan
52	52⅛		*50	52½	*51	52	52	52	52¼	54	4,200	Thompson (J R) Co 25	47 Jan 26	54⅞May 19	42¼ May	50½ Sept
*22¾	24½		23½	23½	*22½	24½	22⅞	22⅞	23	23	400	Tide Water Oil 100	22¾May 12	29⅛ Jan 13	27 Nov	39¼ Jan
88	88	Stock	*88	88¾	88	88	88	88	*88	89	900	Preferred 100	87 May 6	89¾ Apr 25	87¼ Nov	103 Jan
98¼	98⅞		98½	100½	99⅞	103⅝	102½	105	100	106¼	99,900	Timken Roller Bearing No par	78 Jan 3	106¼June 3	44⅞ Mar	85⅜ Nov
100½	101½	Exchange	101¼	102⅜	101⅝	102⅜	101½	102⅛	99⅞	101⅞	19,600	Tobacco Products Corp 100	93½ Apr 11	110⅜ Jan 5	95¼ Apr	116⅝ Sept
112⅝	112⅞		112⅝	114	114⅜	114⅜	114⅛	114¼	113¾	114¾	2,000	Class A 100	108 Apr 16	116½ Jan 18	103 Mar	118⅜ Sept
5⅞	6	Closed;	5⅝	6	5½	5⅞	5½	5⅝	5¼	5½	44,300	Transc't'l Oil temctf new Nopar	3¾ Apr 30	6⅛May 20	3 Mar	5½ July
14½	14⅞		15	15⅜	*13¾	14¾	*14½	14⅞	*14¾	14⅞	400	Transue & Williams St'l No par	10 May 4	15⅜May 31	15 Aug	27 Jan
55	55¾	Decoration	56	58	57½	58	58⅛	59½	z57	58¾	12,900	Underwood Typewriter 25	45 Jan 29	60⅞ Apr 18	43¼ Nov	63¾ Jan
64½	65		65	69	69⅞	73¼	68½	72¾	65¼	70	59,900	Union Bag & Paper Corp 100	38½ Jan 25	73¼June 1	35 May	71¼ Jan
119½	119¾	Day	119½	121¼	119¾	120⅞	119⅝	120⅞	z117⅝	118¾	19,200	Union Carbide & Carb No par	99⅛ Jan 26	123¾May 19	77½ Mar	100¾ Dec
43½	43½		43	43⅝	42⅝	43	42¼	42¼	42¼	42¼	2,100	Union Oil California 25	38¾ Apr 27	56½ Jan 6	37¼ Jan	58⅜ Sept
*108	109½	Holiday	109	109	*108	109	109½	109½	108½	108½	300	Union Tank Car new 100	94 Jan 3	112¾ Apr 13	93 Dec	95¼ Dec
*86½	87½		87	87	87¼	87¾	87	87¼	86½	86⅞	2,400	United Cigar Stores 25	82 Apr 4	100 Jan 6	83⅛ Feb	109¾ Aug
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*173	174		174	174	172½	174	170	172⅛	168	170	3,900	United Drug 100	159 Jan 25	182⅞ Apr 20	134 Mar	174 Dec
*59	59⅜		59	59	*59	59⅜	*59	59⅜	59	59	300	1st Preferred 50	58½ Jan 6	60 Jan 12	55½ Mar	59 July
134	134		132	134	130¼	132½	132	134	z131	132	5,700	United Fruit No par	113½ Jan 26	135½May 27	98 Apr	126 Nov
*16	19		*16	19	*16	19	*16	19	16½	17¼	300	United Paperboard 100	16½ Mar 2	19 Apr 7	17 Dec	38½ May
*102	105		*102	105	*102	105	*102	104	*102	105	------	Universal Pictures 1st pfd 100	98 Jan 14	103⅜ Apr 26	90 Mar	98½ Dec
30⅝	30⅞		30½	30⅞	30½	31½	31	31½	31	32¼	24,400	Universal Pipe & Rad No par	27½ Jan 25	37¼ Mar 29	13⅝ Mar	34½ Dec
*89	90⅛		89	89	*89⅛	89½	*88½	89	89½	89½	200	Preferred 100	81¾ Jan 27	96 May 7	52 Mar	90½ Dec
237	238		238	240	z236¼	239½	234⅞	237	229¾	235	12,200	U S Cast Iron Pipe & Fdy 100	202 Jan 25	246 May 20	150 May	248½ Aug
*113	114		*114	116	*114	116	*114	116	*114	116	------	Preferred 100	112 Mar 14	115½May 21	100¼ Mar	118 Dec
*62	63		62	63½	63	63	62	63	60¼	61¾	1,600	U S Distrib Corp tem ctf No par	51¼ Feb 14	64 May 27	39 Mar	61½ Feb
62¼	62½		62⅜	62½	62¼	62½	61½	62⅞	60¾	61¼	2,400	U S Hoff Mach Corp vtc No par	51⅝ Feb 1	63⅜May 19	45⅞ Jan	59⅜ Feb
77	77½		75⅞	76⅝	76¼	77	75⅝	76⅞	75	75¾	6,100	U S Industrial Alcohol 100	69 Mar 30	89 Feb 28	45⅝ Mar	84½ Dec
*109	111		*109	110½	*109	110½	*109	110½	*109	110½	------	Preferred 100	107¼ Apr 4	110½ Mar 15	99¼ Apr	114⅞ Nov
56⅛	56⅛		56½	58	57⅛	58	57½	57⅞	56⅞	57½	6,300	U S Realty & Impt new No par	54 Apr 6	66⅝ Feb 7	48⅛ Mar	71⅞ Jan
50½	50¾		50⅞	52½	51½	52⅜	49¾	51½	46¼	50½	57,500	United States Rubber 100	46¼June 3	67⅛ Feb 28	50¼ May	88¼ Jan
102½	102¾		102¾	102⅞	102¾	103	102¾	104½	100½	104	4,900	1st Preferred 100	100¼May 10	111⅜ Apr 8	101½ Mar	109 Jan
36¼	36¼		36½	36⅝	36¼	36¼	36¾	36¾	36¾	36¾	900	U S Smelting, Ref & Min 50	33⅜ Jan 13	42 Mar 24	30 Oct	49⅞ Jan
*48	48½		48	48	*48	48½	48⅜	48½	*48⅜	48½	300	Preferred 50	45⅝ Jan 18	49 Mar 4	42 Oct	50 Jan
173¼	173⅞		173⅝	176½	----	----	----	----	----	----	29,100	United States Steel Corp 100	153½ Jan 28	176 May 31	117 Apr	160½ Dec
123¾	124¼		124	125⅝	125	125⅞	125	125¾	123⅛	125½	284,900	New w i	111⅜ Jan 28	125⅞June 1	113⅞ Dec	117 Dec
.132¼	132½		132¼	132⅜	132¼	132½	132	133	132¾	132⅞	4,300	Preferred 100	129 Jan 28	133¼ Apr 29	124½ Mar	130¾ Dec
*78½	80		*78½	80	*78½	80	79	80	*78½	80	200	U S Tobacco No par	67 Jan 4	82½ Mar 21	56½ Jan	67 Dec
*125	128		*125	126¾	*125	126¾	*125	126¾	*125	126¾	------	Preferred 100	123 Jan 14	125 Feb 16	112 Mar	123 Dec
*115	116		*115	116	*115	125	115	115	*115	125	100	Utah Copper 10	111 Feb 11	115⅛ Apr 20	93 Apr	116 Nov
32⅛	33		31⅞	32⅝	31¾	33	31¾	33	32	33½	43,100	Utilities Pow & Lt A No par	27 Jan 8	34 May 19	27⅝ Dec	37 Feb
*45¼	47¼		45¼	45¼	46	48	50	51	48½	50¾	7,000	Vanadium Corp No par	37 Jan 20	52½ Mar 30	29 Mar	43 Aug
57	57⅜		57½	57½	57½	59⅞	58⅞	59⅞	58½	59½	8,100	Vick Chemical No par	48 Jan 3	59⅞June 1	43¼ July	52 Aug
8⅛	8⅛		*7¾	8	8⅛	8¼	*8	8¼	8	8	600	Virg-Caro Chem No par	7½May 23	10¾ Feb 14	9 Oct	25½ Feb
*27	28		27½	28	27½	28⅝	27¾	27¾	27¼	27¾	1,200	6% preferred 100	26⅛ Apr 4	36¾ Feb 14	31⅜ Oct	69 Jan
*73¼	75		*73¼	75	75¼	75¼	75½	75½	*75	76	200	7% preferred 100	74 Mar 18	87¾ Feb 11	83 Oct	98⅛ Jan
*45	50		*45	52	45½	45½	*45	50	*45	50	260	Virginia Iron Coal & Coke 100	43 Feb 9	51 Jan 4	40 May	60½ Nov
33¼	34½		34½	35⅛	34¼	34⅞	34⅜	34½	34¼	34¾	48,100	Vivaudou (V) No par	32½ Jan 24	35¾ Jan 31	26 Mar	36½ Dec
104⅞	105½		106¾	107⅛	*106½	107⅞	106⅛	106⅛	*105	107⅛	900	Preferred 100	104 Mar 30	108 Feb 3	94¾ Jan	110½ Dec
22	22		21⅝	21⅝	21½	21½	21	21¼	20¾	21	1,700	Waldorf System No par	20¾May 14	25 Feb 7	17 Jan	23 Dec
*20¼	21		20⅛	20⅛	z19¾	20	18⅞	19¾	19¼	19½	3,700	Walworth Co ctfs No par	18 Jan 14	24½ Apr 1	12¼ June	23¼ Jan
*92	108		*92	108	*92	108	*92	108	*92	108	------	Ward Baking Class A No par	89⅛ Apr 13	105½ Mar 17	99 June	195 Jan
22¼	22¼		21⅝	22¼	21½	21½	21½	21½	21	21⅜	2,900	Class B No par	19⅞ Apr 1	33⅝ Feb 18	21¼ Oct	85⅜ Feb
*86	88		*86	87¾	*86½	87½	*86½	87¾	*86½	87¾	------	Preferred (100) No par	84 Apr 9	95¾ Feb 3	88½ Oct	110½ Jan
*34¼	35		34⅛	35¼	34¼	34½	34	34⅛	30½	33¾	11,800	Warner Bros Pictures A 10	23⅝ Mar 21	45½ Jan 6	12 June	69¼ Sept
*84	84¾		*84	84¾	84½	84½	*82½	86	82½	82⅝	300	Warren Bros No par	65 Jan 14	90¼ Feb 18	43⅞ Apr	69 Dec
69¾	72¼		71¼	73⅝	71	71¼	69	71	70	72¼	13,600	Weber & Heilbr, new c No par	56½ Jan 5	73⅝May 31	53 Apr	85½ Jan
162¾	162¾		160¼	160½	162	162¾	162	163	163	163	1,200	Western Union Telegraph 100	144½ Jan 8	165 May 23	134½ Mar	157⅞ Sept
165⅞	168¾		168¼	170⅝	167¼	169¼	167	169½	168⅝	172½	28,800	Westinghouse Air Brake 50	133½ Jan 4	172½June 3	105¼ Mar	146 Dec
76⅜	77¼		76⅜	77¾	76⅜	77⅛	76⅜	76⅞	75½	76½	24,700	Westinghouse Elec & Mfg 50	67⅝ Jan 4	77¾May 31	65 May	79½ Feb
*15	15½		*15⅛	15¼	15¼	15½	15⅜	15½	15½	15½	600	Weston Elec Instrum't No par	15 Jan 8	18⅜ Feb 15	13¾ May	19½ July
*32	32¾		*31½	32½	*31½	33	*31½	33	*31½	32⅝	------	Class A No par	30¼ Jan 6	34¾ Apr 20	27¼ Jan	32½ Oct
105½	105½		105½	106	106	106	106	106	106	106½	230	West Penn Elec cl A vtf No par	97⅞ Jan 4	110 May 4	88½ Jan	98½ Oct
*107¾	108¾		108¾	108¾	108	108	108½	108¾	108½	108½	340	Preferred 100	102 Jan 4	110 Apr 28	95½ May	102½ Dec
116	116½		116	116	116	116	116	116	*116	117	180	West Penn Power pref 100	111 Jan 15	118 May 27	108 Mar	115 Sept
*23⅝	24		24	24	*23½	24	23½	24	23½	23½	500	White Eagle Oil &Refg No par	22 Apr 25	27½ Feb 15	25⅛ Apr	29¾ Feb
*47½	48		47½	47¾	47⅛	47½	47⅛	47½	46⅝	47¼	8,000	White Motor 50	45⅜ Mar 31	58⅜ Feb 28	51⅛ Apr	90 Feb
*33	33¼		*33	33⅞	33⅞	34⅞	33⅜	34	33	33	2,300	White Rock Min Sp ctf No par	26 Jan 26	36½ Apr 2	22 Oct	38⅜ Feb
53¼	53¼		53½	53½	53⅝	54	53	54	52¼	54	3,800	White Sewing Mach pf No par	46 Feb 18	59 Jan 17	46½ Oct	64¼ Oct
⅝	⅝		⅝	⅝	⅝	⅝	¾	¾	⅝	⅝	2,900	Wickwire Spencer ctf No par	½ Jan 26	1½ Feb 14	⅝ Dec	3⅜ Jan
20⅛	20½		20⅛	20¾	20⅛	20½	19⅜	20½	19	19¾	36,200	Willys-Overland (The) 5	19 June 3	24¾ Mar 3	18 May	34 Jan
*89	90½		90	90	*89	91	*89	90½	90	90	300	Preferred 100	88 Mar 26	95 Jan 11	88½ Oct	99 Feb
*11½	12		11⅝	11⅝	11¾	11¾	12⅛	12¼	12⅛	13	4,000	Wilson & Co, Inc, new No par	10 May 5	17⅝ Feb 21	6 May	14⅜ Dec
21	21		21	21	21	21	21½	21½	22½	23½	1,600	Class A No par	16¼May 5	32⅞ Feb 23	14 May	30⅝ Dec
66	66		67	67	*66	68	*66¼	67	67½	67½	400	Preferred 100	58 Apr 7	84¾ Feb 23	42 May	81⅜ Dec
143⅝	144⅜		143⅛	144⅜	143	143⅝	143¼	144½	141⅛	143	19,600	Woolworth (F W) Co 25	117¾ Jan 11	145¾May 23	120¼ Dec	128 Dec
38	38⅜		38	38¾	38⅛	39	38⅜	38⅞	38	38⅞	3,300	Worthington P & M 100	20½ Jan 27	40¼May 25	19 Nov	44¾ Jan
*57½	59		*58½	59	*58	59	*58	59	57½	57½	200	Preferred A 100	46 Jan 22	59½May 23	44 Nov	80 Feb
*50½	52		*50½	51½	51	51	51	51	51	51	1,200	Preferred B 100	40 Feb 2	51 June 1	37¼ Nov	65 Feb
33¾	34¾		34½	35¾	34¼	35¾	34¼	36⅜	36	37⅞	19,000	Wright Aeronautical No par	24½ Apr 5	39 May 23	24½ Mar	39¾ July
*53	54		54	54	*54	54⅝	*54	54⅝	*54	54⅝	200	Wrigley (Wm Jr) No par	50⅞ Jan 4	54¼May 19	47 Apr	59¾ Feb
*77½	79⅜		80	80	81	81	*81	82	81	81	600	Yale & Towne 25	70¼ Jan 8	81 June 1	60½ Mar	72½ Aug
27½	27⅝		27⅜	27⅞	27⅜	27¾	27½	29	27¾	28⅞	59,700	Yellow Truck & Coach 100	25 Jan 14	30¼ Apr 19	20 May	39⅝ Sept
*94½	95		*94½	95	95	95	*94½	95	95	95	600	Preferred 100	89½ Apr 11	99 Jan 3	91½ Apr	107½ Sept
88½	88⅞		88½	89½	89	89⅝	88⅝	88¾	88¼	90	11,000	Youngstown Sheet & T No par	85½ Jan 29	97¼ Mar 24	69 May	95¼ Aug

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights s Ex-dividend. a Ex-rights. z Ex-dividend.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

BONDS N. Y. STOCK EXCHANGE Week Ended June 3.	Interest Period	Price Friday, June 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 31/32	Sale	100 31/32	101	542	100 22/32	101 21/32
Conv 4% of 1932-47	J D	101	----	101	May'27	----	100 17/32	102
Conv 4¼% of 1932-47	J D	103	Sale	103	103 12/32	235	102 28/32	103 28/32
2d conv 4¼% of 1932-47	J D	102 17/32	----	102 17/32	May'27	----	102 16/32	103
Second Liberty Loan—								
4s of 1927-1942	M N	100 7/32	Sale	100 6/32	100 7/32	6	100	101
Conv 4¼% of 1927-1942	M N	100 11/32	Sale	100 9/32	100 16/32	1388	100 7/32	101 4/32
Third Liberty Loan—								
4¼% of 1928	M S	101	Sale	100 31/32	101 3/32	929	100 20/32	101 21/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 30/32	Sale	103 26/32	104 6/32	6204	103 11/32	104 12/32
Treasury 4¼s 1947-1952	A O	113 27/32	Sale	113 27/32	114 8/32	1232	110 5/32	114 25/32
Treasury 4s 1944-1954	J D	108 28/32	Sale	108 24/32	109 8/32	3248	106 4/32	109 10/32
Treasury 3¾s 1946-1956	M S	105 28/32	Sale	105 23/32	106 10/32	2542	103 5/32	106 18/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100 7/8	----	100 7/8	100 7/8	1	100 3/8	101 1/8
4¼s Corporate stock 1964	M S	104 1/2	----	104 1/8	May'27	----	102 1/2	105 1/2
4¼s Corporate stock 1966	A O	104 5/8	----	102 5/8	Mar'27	----	102 5/8	102 5/8
4¼s Corporate stock 1972	A O	104 7/8	105 3/8	104 5/8	104 5/8	1	102 5/8	105 1/4
4½s Corporate stock 1971	J D	109 1/4	----	109 1/4	109 1/4	1	107 1/2	109 1/2
4½s Corporate stock July 1967	J J	109	109 7/8	109 3/8	May'27	----	106 5/8	109 1/2
4½s Corporate stock 1965	J D	108 3/4	----	109 1/4	May'27	----	106 5/8	109 1/4
4½s Corporate stock 1963	M S	108 1/2	109 3/8	109	May'27	----	106 3/8	109
4% Corporate stock 1959	M N	----	----	101 1/4	May'27	----	99	101 5/8
4% Corporate stock 1958	M N	101	----	100 3/4	Apr'27	----	99	100 3/4
4% Corporate stock 1957	M N	101	----	101	May'27	----	98 7/8	101 1/4
4% Corporate stock 1956	M N	100	101 3/8	98 1/2	Nov'26	----	----	----
4% Corporate stock 1955	M N	100	----	98 7/8	Oct'26	----	----	----
4½% Corporate stock 1957	M N	107 3/4	Sale	107 3/4	107 3/4	2	105 5/8	108 5/8
4½% Corporate stock 1957	M N	108	109	108 1/4	May'27	----	105 3/4	108 3/4
3½% Corporate stk May 1954	M N	93	----	93	May'27	----	89 7/8	93
3½% Corporate stk Nov 1954	M N	93	----	91 1/4	Mar'27	----	89 7/8	91 1/4
3½s Corporate stock 1955	M N	----	----	89	Apr'26	----	----	----
New York State Canal Im 4s 1961	J J	----	----	102 1/2	Oct'26	----	----	----
4s Canal 1960	----	----	----	102 5/8	Mar'27	----	102 5/8	102 5/8
4½s Canal impt 1964	J J	----	----	102	Apr'26	----	----	----
Highway improv't 4½s 1963	M S	----	----	112 1/2	112 1/2	1	112 1/2	112 1/2
Foreign Gov't and Municipal's								
Antioquia (Dept) Col 7s A 1945	J J	95 3/4	Sale	95 3/8	95 3/4	31	94	97 1/2
External s f 7s ser B 1945	J J	95 3/4	Sale	95 1/4	95 3/4	24	94	97 1/2
Argentine Govt Pub Wks 6s 1960	A O	98 3/4	Sale	98 3/4	99	80	97 5/8	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	99 1/4	Sale	99	99 1/4	70	97 3/4	100
Extl s f 6s of Oct 1925 1959	A O	99 3/8	Sale	98 3/4	99 3/4	38	97 3/4	100
Sink fund 6s Series A 1957	M S	99 1/4	Sale	99	99 3/4	28	97 3/8	100 7/8
External 6s series B Dec 1958	J D	99	Sale	98 3/4	99 3/8	45	97 3/8	100 3/8
Extl s f 6s of May 1926 1960	M N	98 3/4	Sale	98 7/8	99 1/4	17	97 3/4	100
Extl 6s Sanitary Works 1961	F A	98 7/8	Sale	98 3/4	99	92	98	100
Extl 6s Pub wks (May '27) '61	M N	99 1/4	Sale	98 7/8	99 1/4	4	98 7/8	99 1/4
Argentine Treasury 5s £ 1945	M S	90	Sale	90	91	38	89	92 3/4
Australia 30-yr 5s July 15 1955	J J	98 1/8	Sale	98	98 1/4	93	97 1/4	98 1/2
Austrian (Govt) s f 7s 1943	J D	103 1/2	Sale	102 3/4	103 1/2	27	101 1/4	105
Bavaria (Free State) 6½s 1945	F A	99 1/2	Sale	98 3/4	99 1/2	41	98 1/8	100 1/4
Belgium 25-yr ext s f 7½s g 1945	J D	113 5/8	Sale	112 7/8	113 3/4	100	111	114
20-year s f 8s 1941	F A	109 3/4	Sale	109	110 3/4	53	108	110 1/4
25-year external 6½s 1949	M S	101 3/8	Sale	101	101 3/8	125	96 3/4	102 1/2
External s f 6s 1955	J J	97 1/2	Sale	97 1/8	97 5/8	141	92 5/8	98
External 30-year s f 7s 1955	J D	105 5/8	Sale	105 1/8	105 5/8	147	102 1/2	105 3/4
Stabilization loan 7s 1956	M N	104	Sale	103 3/4	104	149	101 3/8	104 1/8
Bergen (Norway) s f 8s 1945	M N	113 3/8	113 5/8	113 5/8	113 5/8	6	112 1/8	114
25-year sinking fund 6s 1949	A O	99 1/2	100 3/4	100 1/4	100 1/4	1	99 1/4	101 3/8
Berlin (Germany) 6½s 1950	A O	99	Sale	98 1/2	99 1/2	66	98 1/8	100 3/4
Bogota (City) ext'l s f 8s 1945	A O	103 1/2	Sale	103 3/8	104 5/8	8	102 3/4	104 7/8
Bolivia (Republic of) 8s 1947	M N	104	Sale	104	104 1/2	26	103 1/2	105 1/2
Extl sec 7s tem 1958	J J	95	Sale	94 3/4	95 3/4	47	94 1/2	98
Bordeaux (City of) 15-yr 6s 1934	M N	97 3/4	Sale	97 3/4	98 1/4	45	93 3/8	98 1/4
Brazil (U S of) external 8s 1941	J D	106 1/2	Sale	106 1/8	106 7/8	54	104	108 1/2
External s f 6½s of 1926 1957	A O	92 1/4	Sale	92 1/8	92 1/2	162	89	96
7s (Central Railway) 1952	J D	95 1/2	Sale	95 1/2	96 1/8	57	94 1/2	99 1/2
7½s (coffee secur) £ (flat) 1952	A O	104 1/4	105 3/4	104 1/4	104 1/4	1	102 7/8	107
Bremen (State of) ext'l 7s 1935	M S	103 1/8	104	103 3/8	104	16	102 1/8	105
Buenos Aires (City) extl 6½s 1955	J J	100 1/2	Sale	100 1/2	101 1/4	8	99 1/4	102 1/4
Bulgaria (Kingdom) s f 7s 1967	J J	91 7/8	92 1/4	92	92 1/4	16	91	94 1/4
Caldas Dept of (Colombia) 7½s '46	J J	97	Sale	96 3/4	97 1/2	39	96 3/4	98 3/4
Canada (Dominion of) 5s 1931	A O	101 1/2	101 3/4	101 1/2	101 3/4	5	100 1/4	102
10-year 5½s 1929	F A	101 7/8	Sale	101 1/2	102	50	101 3/8	102 7/8
5s 1952	M N	105 5/8	Sale	105 5/8	105 3/4	72	104	106 3/8
4½s 1936	F A	99 1/2	Sale	99 1/4	99 1/2	17	98 1/8	99 5/8
Carlsbad (City) s f 8s 1954	J J	105 1/2	Sale	105 1/2	106	11	103 1/2	106 1/2
Cauca Val (Dept) Colom 7½s '46	A O	97 5/8	Sale	97 5/8	97 1/2	7	97 7/8	99 1/2
Chile (Republic) ext'l s f 8s 1941	F A	108 1/8	Sale	108	108 3/4	13	106 1/4	109 3/8
20-year external s f 7s 1942	M N	100 1/2	Sale	100	100 1/2	13	99 1/2	101 1/4
25-year external s f 8s 1946	M N	108	Sale	108	108 3/4	11	106 1/4	109
External sinking fund 6s 1960	A O	91 1/8	Sale	90	91 1/8	107	90	93 1/4
External s f 6s 1961	F A	91	Sale	90 1/2	91	49	91	93 3/8
Chile Mtge Bk 6½s June 30 1957	J D	94 1/2	Sale	94 1/4	95	19	93 1/4	96 1/4
S f 6¾s of 1926 June 30 1961	J D	97 1/4	Sale	96 3/4	97 1/4	70	96	98 1/4
Chinese (Hukuang Ry) 5s 1951	J D	25 1/4	Sale	25 1/4	26	15	24	30
Christiania (Oslo) 30-yr s f 6s 1954	M S	----	----	102 1/2	102 1/2	1	99 3/4	102 1/2
Cologne (City) Germany 6½s 1950	M S	98 1/2	Sale	98 1/4	99	21	97 5/8	100 1/4
Colombia (Republic) 6½s 1927	A O	100 1/8	----	100 3/8	May'27	----	99 1/2	101 3/8
Copenhagen 25-year s f 5½s 1944	J J	100 1/8	Sale	100	100 1/2	36	99 1/4	101 1/2
Cordoba (Prov) Argentina 7s 1942	J J	98 3/4	Sale	97 3/4	98 3/4	7	97 1/2	99 1/2
Cuba 5s of 1904 1944	M S	100 3/8	101 1/2	100	101 1/4	24	100	101 1/2
External 5s of 1914 ser A 1949	F A	100	101 3/4	100 3/4	100 3/4	1	100 1/4	102
External loan 4½s ser C 1949	F A	93 3/4	96	93 3/4	94 1/8	37	93 1/8	96
Sinking fund 5½s 1953	J J	102	Sale	101 5/8	102 3/4	61	101 1/8	103 3/8
Cundinamarca (Dept-Col) 7s '46	J D	93	Sale	93 5/8	94	7	93 1/4	96
Czechoslovakia (Rep of) 8s 1951	A O	108 3/4	Sale	107 5/8	108 3/4	23	105	110
Sinking gund 8s ser B 1952	A O	108	108 1/2	108	108 5/8	15	104 3/4	109
External s f 7½s series A 1945	A O	105 3/8	Sale	105	105 1/2	33	104 3/4	108 1/4
Danish Cons Municip 8s A 1946	F A	111 1/4	111 3/4	111	111 3/4	14	109 3/8	111 3/4
Series B s f 8s 1946	F A	111	Sale	111	111 3/4	17	109 1/4	111 3/4
Denmark 20-year 6s 1942	J J	105	Sale	105	105 1/2	23	103 3/8	105 7/8
Dominican Rep Cust Ad 5½s '42	M S	99 1/4	99 1/2	98 5/8	99 1/4	6	98 5/8	100 1/2
1st sec 5½s of 1926 1940	A O	98 1/2	98 3/4	98 5/8	99 1/2	42	98 1/2	110
Dresden (City) external 7s 1945	M N	102 1/2	Sale	102 1/4	102 1/2	11	100 1/2	104 1/2
Dutch East Indies extl 6s 1947	J J	102 7/8	Sale	102 3/4	102 7/8	7	102 1/4	104 7/8
40-year 6s external 1962	M S	102 5/8	Sale	102 3/8	103	64	102 1/4	103 5/8
30-year external 5½s 1953	M S	101 1/4	101 3/4	101 1/8	101 1/4	7	100 3/8	102 3/4
30-year external 5½s 1953	M N	101 1/8	Sale	101 1/8	101 1/2	4	100 5/8	103
El Salvador (Repub) 8s 1948	J J	108 3/4	Sale	108 3/4	108 7/8	5	106 1/4	109 1/2
Finland (Republic) extl 6s 1945	M S	94 1/8	Sale	94 1/8	95 3/8	21	93	97
External sink fund 7s 1950	M S	100 1/4	Sale	100 1/4	101 1/4	12	98 1/4	102
External s f 6½s 1956	M S	98 1/4	Sale	98 1/4	98 3/4	83	96	100 7/8
Finnish Mun Loan 6½s A 1954	A O	98	Sale	98	98 3/4	13	96	99 1/8
External 6½s series B 1954	A O	98	Sale	98	98 1/4	6	95 7/8	99 1/2
French Repub 25-yr ext'l 8s 1945	M S	111 1/4	Sale	110 3/8	111 1/4	134	108 1/4	111 1/4
20-year external loan 7½s 1941	J D	112 7/8	Sale	112 3/4	113 1/4	59	105	113 7/8
External 7s of 1924 1949	J D	104 7/8	Sale	104 1/2	105	1027	99	105
German Republic ext'l 7s 1949	A O	106 3/4	Sale	106 3/8	107 1/4	237	106 3/8	109 1/2
German Cent Agric Bank 7s 1950	M S	102 1/2	Sale	102 1/8	102 1/2	25	101	103 5/8
Graz (Municipality) 8s 1954	M N	103	Sale	103	103 3/4	12	101 1/2	103 7/8
Gt Brit & Irel (UK of) 5½s 1937	F A	105 1/4	Sale	105	105 1/4	59	104 1/8	105 3/4
10-year conv 5½s 1929	F A	118 3/8	Sale	118 3/8	118 1/2	11	116 3/4	119 1/8
Greater Prague (City) 7½s 1952	M N	105	Sale	104 5/8	105 3/8	15	103 5/8	107
Greek Government 7s 1964	M N	97 3/4	Sale	97 1/4	98	5	93 1/4	99
Haiti (Republic) s f 6s 1952	A O	99 3/4	Sale	99 3/4	100 1/4	18	99	100 1/4
Heidelberg (Germany) ext 7½s 1950	J J	104 1/2	Sale	104 1/2	105	11	103 1/2	106
Hungarian Munic Loan 7½s 1945	J J	99 1/4	Sale	99 1/4	99 7/8	77	97 5/8	101 7/8
External s f 7s Sept 1 1946	J J	96 3/4	Sale	96 1/2	97 1/4	40	95 1/4	99
Hungary (Kingd of) s f 7½s 1944	F A	102	Sale	102	102 5/8	25	100 1/4	105
Ind Bank of Japan 6% notes 1927	F A	99 7/8	100	99 7/8	100	11	99 1/2	100 7/8
Italy (Kingdom of) ext'l 7s 1951	J D	95 7/8	Sale	95 1/2	95 7/8	517	92 3/4	97 1/4
Italian Cred Consortium 7s A 1937	M S	93 7/8	Sale	94 1/2	95 1/4	42	93 5/8	96 7/8
Extl sec s f 7s ser B 1947	M S	93 1/2	Sale	94	95 1/4	61	94	97
Italian Public Utility ext 7s 1952	J J	95 3/8	Sale	94 3/4	95 3/4	229	90 5/8	101

BONDS N. Y. STOCK EXCHANGE Week Ended June 3.	Interest Period	Price Friday, June 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Japanese Govt £ loan 4s 1931	J J	90	Sale	90	90 1/4	19	88 1/4	92 1/2
30-year s f 6½s 1954	F A	99 3/4	Sale	99 1/4	99 3/4	157	98 7/8	102
Oriental Development 6s 1953	M S	94	Sale	94	94 3/4	39	92 1/2	98
Leipzig (Germany) s f 7s 1947	F A	100 7/8	Sale	100 7/8	101 1/2	10	100 1/4	102 7/8
Lower Austria (Prov) 7½s 1950	J D	99	100	99 1/2	99 3/4	10	99 3/8	100
Lyons (City of) 15-year 6s 1934	M N	98	Sale	97 5/8	98	69	93 1/2	98 1/2
Marseilles (City of) 15-yr 6s 1934	M N	97 7/8	Sale	97 5/8	98 1/2	49	93 1/4	98 1/2
Mexican Irrigation 4½s 1943	M N	----	----	30	Mar'26	----	----	----
Assenting s f 4½s 1943	----	34	34 3/4	34	34 3/8	32	30	41
Mexico (U S) extl 5s of 1899 £ '45	Q J	46	----	50	Feb'27	----	50	50
Assenting 5s of 1899 1945	----	38 3/8	39 1/8	38 3/4	39 3/4	18	39 3/8	50
Assenting 5s large	----	----	----	42	May'27	----	39 5/8	42 5/8
Gold deb 4s of 1904 1954	J D	28	----	34	July'26	----	----	----
Assenting 4s of 1904	----	26 1/4	27 1/8	26 5/8	26 3/4	39	24 3/4	34 3/8
Assenting 4s of 1904 large	----	----	----	27	Dec'26	----	----	----
Assenting 4s of 1904 small	----	----	----	25 5/8	Sept'26	----	----	----
Assenting 4 of 1910	J J	26	26 1/4	27 3/8	Jan'27	----	27 3/8	27 3/8
Assenting 4s of 1910 large	----	----	----	26 5/8	26 3/4	5	26 1/8	31 1/2
Assenting 4s of 1910 small	----	----	----	23 1/2	24	63	22 3/8	27 1/4
Treas 6s of '13 assent (large) '33	J J	40 5/8	41 1/8	41 1/2	41 1/2	3	40	46 1/8
Small	----	----	----	42	42	5	41 1/2	48 1/2
Milan (City, Italy) ext'l 6½s '52	A O	92	Sale	92	92 1/8	134	92	92 1/2
Montevideo (City of) 7s 1952	J D	102	Sale	101 1/2	102	17	99 7/8	102 1/2
Netherlands 6s (*flat prices*) 1972	M S	107	Sale	106 3/4	107	10	105 1/2	108 1/2
30-year external 6s (*flat*) 1954	A O	103 1/2	Sale	103 3/8	103 5/8	106	103 1/4	103 7/8
Norway 20-year extl 6s 1943	F A	102 3/4	Sale	102 3/4	102 7/8	46	101 1/4	104
20-year external 6s 1944	F A	102 1/4	Sale	102 1/4	102 7/8	23	101 1/4	104
30-year external 6s 1952	A O	103	Sale	102 1/2	103	20	100	•103 3/4
40-year s f 5½s 1965	J D	100 1/4	Sale	100	100 1/2	82	98 3/4	101 3/4
Oslo (City) 30-year s f 6s 1955	M N	103	Sale	101 1/4	103	16	100 5/8	103 1/2
Sinking fund 5½s 1946	F A	99 1/2	99 5/8	99 1/4	99 5/8	11	97	100
Panama (Rep) extl 5½s 1953	J D	102 3/4	103	102 1/8	102 1/2	6	100	103
Peru (Rep of) extl 8s (of '24) 1944	A O	103 5/8	Sale	103 5/8	104 1/8	7	103 1/2	107
Extl 8s (ser of 1926) 1944	A O	----	104 1/2	103	103 3/4	5	103	105
Extl sink fd 7½s 1940	M N	100 1/2	Sale	100 1/4	100 7/8	15	99 3/4	103
Extl s f sec 7½s (of 1926) 1956	M S	100 1/4	Sale	100 1/4	100 1/2	75	98 3/4	101
Poland (Rep of) gold 6s 1940	A O	82 3/4	Sale	82 3/4	83 1/2	46	76 1/2	85
Extl sink fd g 8s 1950	J J	98 5/8	Sale	98 1/4	98 7/8	307	93 1/4	99 1/2
Porto Alegre (City of) 8s 1961	J D	105 1/2	Sale	105 1/2	106	5	103 1/4	106
Queensland (State) extl s f 7s 1941	A O	113	Sale	113	113 1/4	7	111	114
25-year external 6s 1947	F A	105 1/2	Sale	105 1/2	105 7/8	13	104	106 1/4
Rio Grande do Sul extl s f 8s 1946	A O	105 3/4	106	105 5/8	105 5/8	2	103 3/8	106 1/2
Rio de Janeiro 25-yr s f 8s 1946	A O	105	Sale	105	105 3/4	8	102 1/8	106
25-yr extl 8s 1947	A O	104 7/8	Sale	104 3/4	105	42	102 1/4	105
Rome (City) extl 6½s 1952	A O	90 1/2	Sale	90 1/2	91	198	90 1/2	92 3/4
Rotterdam (City) extl 6s 1964	M N	104 3/4	105 3/4	104 3/4	105 1/8	10	103 5/8	106
Sao Paulo (City) s f 8s Mar 1952	M N	111 3/4	113	110 5/8	112	7	107 1/2	112
San Paulo (State) extl s f 8s 1936	J J	105 1/8	105 3/4	105 1/2	105 1/2	2	104 1/2	107
External sec s f 8s 1950	J J	106 1/2	Sale	106 1/4	106 3/4	12	105	108
External s f 7s Water L'n 1956	M S	99 3/4	Sale	99 1/4	99 3/4	43	98 1/4	100 1/2
Santa Fe (Prov, Arg Rep) 7s 1942	M S	94 1/2	Sale	94 1/8	94 3/4	31	93 3/4	96 5/8
Seine, Dept of (France) extl 7s '42	J J	102 3/4	103 1/4	102 3/4	103 3/8	56	97 5/8	103 1/2
Serbs, Croats & Slovenes 8s 1962	M N	101 1/4	Sale	100 1/2	101 1/4	56	97 1/4	102 3/4
Soissons (City of) extl 6s 1936	M N	96 1/8	96 3/4	96 1/2	97	28	91 1/4	97
Sweden 20-year 6s 1939	J D	104	Sale	103 1/8	105	15	103 1/8	105
External loan 5½s 1954	M N	104 3/4	105	104 3/4	105	8	102 5/8	105 1/8
Swiss Confed'n 20-yr s f 8s 1940	J J	113	Sale	112 5/8	113 3/8	32	111 1/4	113 7/8
Switzerland Govt ext 5½s 1946	A O	104	Sale	103 3/8	104 3/4	16	102 5/8	106
Tokyo City 5s loan of 1912 1952	M S	75 1/2	Sale	75 1/2	76 1/2	11	75	79 1/2
Extl s f 5½s guar 1961	A O	86 3/4	Sale	86 5/8	87 1/2	69	86 1/8	90 3/8
Trondhjem (City) extl 6½s 1944	J J	99 7/8	100 1/4	100	100	11	99 1/2	101 3/4
Upper Austria (Prov) 7s 1945	J D	95 3/4	Sale	95	95 3/4	49	94	97 5/8
Uruguay (Republic) extl 8s 1946	F A	110 1/8	111	110	110 1/2	3	108 5/8	112
External s f 6s 1960	M N	95 7/8	Sale	95 5/8	96	51	95	96 1/2
Yokohama (City) extl 6s 1961	J D	93 3/4	Sale	93 1/4	93 3/4	48	92 1/4	97 1/2
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	104 3/4	----	104 3/4	104 3/4	2	102 5/8	104 3/4
Ala Mid 1st guar gold 5s 1928	M N	100 1/4	100 3/4	100 3/8	May'27	----	100 1/4	100 1/2
Alb & Susq 1st guar 3½s 1946	A O	89 5/8	----	89 3/4	89 3/4	5	87 3/8	89 3/4
Alleg & West 1st g gu 4s 1998	A O	87 1/2	----	85	Mar'27	----	84 7/8	85
Alleg Val gen guar g 4s 1942	M S	96 1/4	Sale	96 1/4	96 1/2	2	95 1/4	97
Ann Arbor 1st g 4s July 1995	Q J	81 1/2	82	81 5/8	May'27	----	79 1/2	82
Atch Top & S Fe—Gen g 4s 1995	A O	96 1/4	Sale	96 1/8	96 1/2	96	92 3/4	97 1/4
Registered	A O	----	----	95 1/2	95 1/2	2	92	96
Adjustment gold 4s July 1995	Nov	89	Sale	89	89	3	87 1/4	91 1/4
Stamped July 1995	M N	89 7/8	90 1/4	89 1/4	89 3/4	13	87 5/8	91
Registered	M N	87 5/8	88	85	May'27	----	85	88 1/8
Conv gold 4s of 1909 1955	J D	88 3/4	Sale	88 5/8	88 3/4	13	85	89 7/8
Conv 4s of 1905 1955	J D	89	Sale	88 3/4	89	2	87 3/4	89 3/4
Conv g 4s issue of 1910 1960	J D	90 1/2	----	89 3/4	Apr'27	----	86	89 3/4
East Okla Div 1st g 4s 1928	M S	100	Sale	100	100	1	99 1/4	100
Rocky Mtn Div 1st 4s 1965	J J	90 1/8	92	90 1/8	90 1/8	1	88 1/2	91
Trans-Con Short L 1st 4s 1958	J J	92 1/2	Sale	92 1/2	92 1/2	5	90 1/2	92 1/2
Cal-Ariz 1st & ref 4½s A 1962	M S	99 1/8	99 1/2	99 3/8	May'27	----	97 1/8	99 3/8
Atl Knoxv & Nor 1st g 5s 1946	J D	107 5/8	Sale	107 5/8	107 5/8	5	104 3/4	107 5/8
Atl & Charl A L 1st A 4½s 1944	J J	99 1/8	99 1/2	98 1/4	99 1/2	25	98 1/4	100
1st 30-year 5s series B 1944	J J	105	105 7/8	105 1/2	May'27	----	103 1/4	106
Atlantic City 1st cons 4s 1951	J J	----	----	86 3/4	Dec'26	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	96 1/4	Sale	96 1/8	97	69	93 3/4	97 1/4
10-year secured 7s 1930	M N	----	----	103 1/4	May'27	----	103	105 1/2
General unified 4½s 1964	J D	98 1/8	99 1/4	98	98 3/4	28	97	100
L & N coll gold 4s Oct 1952	M N	92 1/8	Sale	92	92 1/8	15	91 1/2	93 1/8
Atl & Danv 1st g 4s 1948	J J	81 3/4	Sale	81 1/2	81 3/4	131	78 7/8	81 3/8
2d 4s 1948	J J	74	Sale	73 1/2	74	8	71 1/4	75 3/4
Atl & Yad 1st g guar 4s 1949	A O	84 1/2	85	85 1/2	May'27	----	82 1/8	86
Austin & N W 1st gu g 5s 1941	J J	----	104 1/4	102 1/4	102 1/4	7	102 1/4	105 1/8
Balt & Ohio 1st g 4s July 1948	A O	95 3/8	Sale	95 1/4	95 1/2	31	93 5/8	97 1/8
Registered July 1948	Q J	93	----	93	93	6	92	94 7/8
20-year conv 4½s 1933	M S	99	Sale	98 5/8	99 3/4	147	97	99 3/8
Registered	M S	----	----	98 1/8	Apr'27	----	98 1/8	98 1/8
Refund & gen 5s series A 1995	J D	102 3/4	Sale	102 3/8	103 1/8	72	100 3/8	104
1st g 5s 1948	A O	106 3/4	Sale	106 1/2	107 3/8	97	104 3/4	108 5/8
10-year 6s 1929	J J	103	Sale	102 1/8	103	181	100 3/4	103 1/8
Ref & gen 6s series C 1995	J D	110 7/8	Sale	110 5/8	111	110	107 5/8	111
P L E & W Va Sys ref 4s 1941	M N	94 3/4	95 1/4	94 1/2	95 1/4	39	92 5/8	96
Southw Div 1st 5s 1950	J J	103 1/2	Sale	103 1/4	103 1/2	39	101 3/8	103 3/8
Tol & Cin Div 1st ref 4s A 1959	J J	85 3/4	Sale	95 3/8	95 1/2	15	82	86 3/8
Ref & gen 5s series D 2000	M S	102 1/2	Sale	102 1/2	103	89	100 3/8	104
Bangor & Aroostook 5s 1943	J J	102 3/8	----	102 1/8	Apr'27	----	102 1/8	102 1/8
Con ref 4s 1951	J J	86	Sale	85 3/8	86 1/2	18	85 1/4	87
Battle Crk & Stur 1st gu 3s 1989	J D	65 1/2	69 1/2	66 1/2	May'27	----	64	66 1/2
Beech Creek 1st gu g 4s 1936	J J	----	----	96 1/2	May'27	----	95 1/2	96 1/2
Registered	J J	----	----	94 1/2	Mar'27	----	94 1/2	95 1/2
2d guar g 5s 1936	J J	99 7/8	----	99	Jan'27	----	99	99
Beech Crk Ext 1st g 3½s 1951	A O	82	85 1/2	81 5/8	Mar'27	----	81 5/8	81 5/8
Big Sandy 1st 4s 1944	J D	92 1/4	Sale	92 1/4	92 1/4	5	91	93 3/8
Bost & N Y Air Line 1st 4s 1955	F A	83 1/2	84	84	84	1	78 5/8	84
Bruns & W 1st gu gold 4s 1938	J J	----	97	96 5/8	Apr'27	----	95 3/4	96 5/8
Buffalo R & P gen gold 5s 1937	M S	103 5/8	----	103 7/8	May'27	----	101	103 7/8
Consol 4½s 1957	M N	97 1/2	Sale	97 1/4	97 7/8	30	94 1/8	99 5/8
Registered	M N	88	----	95	Mar'27	----	95	95
Burl C R & Nor 1st 5s 1934	A O	101 1/8	102 3/4	101 3/4	May'27	----	101	102 1/8
Canada Sou cons gu A 5s 1962	A O	106 1/2	Sale	106 1/2	107	9	105	107 3/4
Canadian Nat 4½s Sept 15 1954	M S	98 3/8	Sale	98 3/8	98 7/8	53	95	99
5-year gold 4½s Feb 15 1930	F A	99 3/4	99 7/8	99 3/4	99 7/8	17	99 1/8	100
Canadian North deb s f 7s 1940	J D	115 1/4	Sale	115 1/4	116	20	114 3/4	116 1/4
25-year s f deb 6½s 1946	J J	119 1/4	Sale	119 1/8	119 1/4	8	117 3/8	119 1/4
10-yr gold 4½s Feb 15 1935	F A	98 1/2	98 7/8	98 1/2	98 1/2	1	97 1/2	99
Canadian Pac Ry 4% deb stock	J J	85 3/8	Sale	85	85 1/2	58	83 1/8	86 1/2
Col tr 4½s 1946	M S	96 3/4	Sale	96 3/4	98 1/4	87	96	98 1/2
Carb & Shaw 1st gold 4s 1932	M S	97 1/2	99	98 1/2	May'27	----	95 5/8	98 1/2
Caro Cent 1st cons g 4s 1949	J J	86	87	86	May'27	----	83 1/8	86
Caro Clinch & O 1st 30-yr 5s 1938	J D	102 1/2	103 1/8	103	103 1/4	3	102 3/8	103 3/4
1st & con g 6s series A 1952	J D	107 5/8	Sale	107 5/8	107 7/8	16	107 3/8	109
Cart & Ad 1st gu g 4s 1981	J D	92 1/2	----	92 1/2	May'27	----	90 1/2	92 3/4
Cent Branch U P 1st g 4s 1948	J D	85 5/8	86 1/4	86 1/4	May'27	----	83	86 1/2
Central of Ga 1st g 5s Nov 1945	F A	106	----	105 3/4	May'27	----	104 1/2	105 7/8
Consol gold 5s 1945	M N	105 1/4	----	105 1/4	106	21	102 1/4	106 3/4

‡ $5=£

BONDS N. Y. STOCK EXCHANGE Week Ended June 3.	Interest Period	Price Friday, June 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Central of Georgia (*Concluded*)—								
10-year secured 6s__June 1929	J D	102	102¼	102	102	1	101⅞	102¾
Ref & gen 5½s series B___1959	A O	105¾	106¼	106	106¼	6	104½	106¼
Ref & gen 5s series C_____1959	A O	102⅝	103	102⅞	102⅞	10	102⅞	103½
Chatt Div pur money g 4s_1951	J D	90⅜	----	92	92	3	88⅝	92
Mac & Nor Div 1st g 5s__1946	J J	103	----	101⅛	101⅛	1	101⅛	105
Mobile Division 5s________1946	J J	103½	----	104	Apr'27	----	101⅞	104
Cent New Eng 1st gu 4s____1961	J J	83¾	84½	84½	84¾	11	78½	86
Central Ohio reorg 4½s____1930	M S	99¼	100	99½	May'27	----	99¼	100¾
Central RR of Ga coll g 5s__1937	M N	100½	100⅝	100⅝	100¾	8	99½	101½
Central of N J gen gold 5s___1987	J J	117	118	118	118⅞	9	112	118⅞
Registered______________1987	Q J	115⅝	----	116	116	1	112⅜	116
Cent Pac 1st ref gu g 4s____1949	F A	93¼	Sale	93¼	93¼	18	91¼	93⅝
Registered________________	F A	92⅛	98	92⅛	92⅛	1	90⅜	92½
Mtge guar gold 3½s__Aug 1929	J D	98½	Sale	98½	98½	4	97¾	98¾
Through St L 1st gu 4s___1954	A O	90½	91	91½	May'27	----	89½	93
Guaranteed g 5s__________1960	F A	103	Sale	103	103½	55	101½	103⅞
Charleston & Savn'h 1st 7s__1936	J J	118⅜	----	118½	Oct'27	----	----	----
Ches & Ohio fund & impt 5s_1929	J J	100½	100⅞	100½	100½	1	100⅛	101½
1st consol gold 5s________1939	M N	106¾	Sale	106½	106¾	19	103⅜	108
Registered_____________1939	M N	106¾	107	105	May'27	----	102½	105
General gold 4½s_________1992	M S	98	98⅜	98½	98¾	17	97⅛	99¾
20-year conv 4½s_________1930	F A	100½	Sale	100¼	100½	80	99⅛	101½
Craig Valley 1st 5s________1940	J J	101	----	100⅞	Feb'27	----	100¾	101
Potts Creek Branch 1st 4s_1946	J J	89½	92	92	May'27	----	91⅜	92
R & A Div 1st con g 4s___1989	J J	86⅞	Sale	86⅞	86⅞	2	86⅞	90⅛
2d consol gold 4s________1989	J J	86⅞	----	86¼	May'27	----	85¾	87½
Warm Springs V 1st g 5s__1941	M S	101¼	----	100⅛	Feb'27	----	99⅞	100⅛
Chesap Corp conv 5s May 15 '47	M N	96	Sale	96	96½	313	95¾	97⅛
Chic & Alton RR ref g 3s___1949	A O	72	73	72	May'27	----	71	73⅜
Ctf dep stpd Apr 1926 int____	----	71½	73	71¾	May'27	----	71½	72
Railway first lien 3½s____1950	J J	64¼	Sale	64½	65	130	61¼	68¼
Ctfs dep Jan '23 & sub coup	----	63½	Sale	63½	64½	18	60	67
Chic Burl & Q—Ill Div 3½s_1949	J J	88¼	Sale	88¼	88½	19	86⅝	89¼
Registered______________	J J	87	----	86½	Dec'26	----	----	----
Illinois Division 4s_______1949	J J	97	98	96½	96½	1	94⅜	98
General 4s_______________1958	M S	96⅜	Sale	96	96½	12	93½	97½
1st & ref 4½s ser B_______1977	F A	98⅛	Sale	98	98⅝	374	97⅜	99¼
1st & ref 5s series A______1971	F A	106⅝	Sale	106⅝	106⅞	13	105½	107⅛
Chicago & East Ill 1st 6s___1934	A O	106	----	106	106	1	106	106
C & E Ill Ry (*new co*) con 5s1951	M N	87	Sale	86¾	87½	215	80⅜	87½
Chic & Erie 1st gold 5s____1982	M N	107⅛	108½	107⅛	107⅛	2	105	108¼
Chicago Great West 1st 4s__1959	M S	73	Sale	73	73¾	206	69¼	74¼
Chic Ind & Louisv—Ref 6s_1947	J J	116⅜	117	116¼	May'27	----	113⅞	116¼
Refunding gold 5s________1947	J J	103¼	104	103	May'27	----	103¼	103⅝
Refunding 4s Series C____1947	J J	90½	----	91¼	May'27	----	91	91¼
General 5s A_____________1966	M N	102¼	102⅞	102½	103	20	99⅞	103
General 6s B_______May 1966	J J	109⅜	----	108⅞	May'27	----	106¾	108⅞
Chic Ind & Sou 50-year 4s__1956	J J	94¼	95½	94¼	May'27	----	92⅛	95½
Chic L S & East 1st 4½s____1969	J D	97⅛	----	97¾	May'27	----	96⅝	97¾
C M & Puget Sd 1st gu 4s___1949	J J	----	----	62½	May'27	----	55⅜	64
U S Tr certifs of deposit______	----	----	----	62¼	May'27	----	55¾	64⅛
Ch M & St P gen g 4s Ser A_e1989	J J	86¾	Sale	86¾	87¼	55	85	88
Registered______________	Q J	84	84½	84	May'27	----	83¼	84
General gold 3½s ser B__e1989	J J	76	76¾	76½	May'27	----	75⅝	78
Gen 4½s Series C___May 1989	J J	96½	97¼	96¾	97¼	18	94⅞	98
Gen & ref ser A 4½s__Jan 2014	A O	63	Sale	62¾	63¼	46	57	65½
Guar Tr certifs of deposit___	----	64	Sale	63	63½	110	56⅞	65⅝
Gen ref conv ser B 5s_Jan 2014	F A	61	61¾	61	61⅞	36	55½	64
Guar Tr certifs of deposit___	----	61¾	Sale	61	62¼	137	55¾	64⅛
1st sec 6s_______________1934	J J	104	Sale	103¾	104⅛	16	103¼	106½
Debenture 4½s____________1932	J D	62	Sale	62	62¾	122	56½	64¾
Bankers Tr certifs of deposit	----	62⅜	Sale	61⅝	63	163	56	64¾
Debenture 4s_____________1925	J D	61½	----	61¾	62	125	56½	64⅝
U S Mtge & Tr ctfs of dep__	----	62½	Sale	61½	62⅝	100	56½	65½
25-year debenture 4s______1934	J J	61¼	62⅛	61⅛	61⅛	10	56½	64¼
Farm L & Tr ctfs of dep___	----	62	Sale	61¼	62¼	123	56⅜	64½
Chic & N'west gen g 3½s___1987	M N	83½	Sale	83	83½	7	78⅛	84
Registered______________	Q F	74¼	----	74½	Jan'27	----	74½	76½
General 4s_______________1987	M N	93	93¾	94⅛	May'27	----	90½	96¾
Registered______________	Q F	89½	94	92	May'27	----	92	92¼
Stpd 4s non-p Fed in tax '87	M N	93½	----	94¼	94¼	3	90½	94½
Gen 4¾s stpd Fed inc tax_1987	M N	108	Sale	108	108	1	105	109
Gen 5s stpd Fed inc tax___1987	M N	113⅝	----	114¼	May'27	----	108¼	114¼
Sinking fund 6s_____1879-1929	A O	103	----	103	May'27	----	101¼	103⅝
Registered______________	A O	102	103½	102⅜	May'27	----	101	102¾
Sinking fund 5s_____1879-1929	A O	101½	----	101⅜	May'27	----	100	101¾
Registered_______1879-1929	A O	100½	101⅛	101	101	1	100⅛	102¼
Sinking fund deb 5s_______1933	M N	102⅛	102¾	102¼	102⅞	5	101	102⅞
Registered______________	M N	101	----	102	102	1	101⅛	102
10-year secured 7s g_______1930	J D	106⅜	Sale	106¼	106½	20	106	107
15-year secured 6½s g____1936	M S	112¾	113	112⅝	112¾	8	111⅝	113½
1st & ref g 5s______May 2037	J D	109	Sale	108	110	8	102½	110
1st & ref 4½s______May 2037	J D	98⅞	Sale	98⅜	99	168	98⅜	99½
Chic R I & P *Railway* gen 4s_1988	J J	90	92½	90	91⅜	14	87¾	91⅜
Registered______________	J J	89	----	88½	May'27	----	86½	88½
Refunding gold 4s________1934	A O	93⅝	Sale	93⅝	94⅜	185	92¼	95
Registered______________	A O	----	----	93⅝	May'27	----	92⅝	93⅞
Ch St L & N O Mem Div 4s_1951	J D	90	----	90½	May'27	----	89¼	91
Ch St L & P 1st cons g 5s___1932	A O	102½	103½	102⅛	Jan'27	----	101¼	102⅛
Chic St P M & O cons 6s___1930	J D	102¾	103½	103	103	3	103	104
Cons 6s reduced to 3½s__1930	J D	96¼	----	96¼	May'27	----	96	96¼
Debenture 5s_____________1930	M S	99⅛	100	99½	100	6	99½	100
Stamped________________	----	99½	100	100	May'27	----	99⅝	100¼
Chic T H & So East 1st 5s__1960	J D	98⅝	Sale	98⅜	99	15	93⅝	99½
Inc gu 5s_________Dec 1 1960	M S	93¼	Sale	93¼	93⅞	33	87¾	95¾
Chic Un Sta'n 1st gu 4½s A_1963	J J	99⅜	Sale	99⅜	99⅝	16	97¼	99⅝
1st 5s series B___________1963	J J	103⅝	104	103½	104½	2	103½	105¾
Guaranteed g 5s__________1944	J D	102¾	103¼	103⅛	103⅛	5	101½	105⅜
1st 6½s series C_________1963	J J	117	Sale	117	117½	11	117	118¾
Chic & West Ind gen g 6s__p1932	Q M	105½	----	105¾	Mar'27	----	105½	106
Consol 50-year 4s________1952	J J	89	Sale	89	89⅜	43	86⅝	90
1st ref 5½s ser A_________1962	M S	104⅝	Sale	104½	104¾	51	103½	105½
Choc Okla & Gulf cons 5s___1952	M N	104⅜	----	104¼	Apr'27	----	103¼	104¼
Cin H & D 2d gold 4½s_____1937	J J	100	----	97⅜	Apr'27	----	97⅜	97¾
C I St L & C 1st g 4s___Aug 1936	Q F	97⅜	98	97¾	May'27	----	95¼	97¾
Registered___________Aug 1936	Q F	96⅞	----	95⅛	Jan'27	----	95⅛	95⅛
Cin Leb & Nor gu 4s g______1942	M N	92½	93¾	93¼	May'27	----	90¼	93¾
Cin S & Cl cons 1st g 5s____1928	J J	100	----	100¼	May'27	----	100	100⅜
Cleve Cin Ch & St L gen 4s_1993	J D	93¾	Sale	93¼	93¾	5	89	96⅜
Registered______________	----	----	----	93½	May'27	----	92	93½
20-year deb 4½s__________1931	J J	99⅝	99¾	99⅞	May'27	----	98⅜	100
General 5s Series B_______1993	J D	110¼	114	113	May'27	----	107¾	113
Ref & impt 6s series A____1929	J J	102⅞	Sale	102⅝	103	7	102⅛	103¼
6s series C______________1941	J J	106⅛	----	107	May'27	----	105⅜	108
5s series D______________1963	J J	103½	104⅜	104⅜	104⅜	1	103¼	105⅛
Cairo Div 1st gold 4s_____1939	J J	94⅛	Sale	94⅛	94⅛	1	93½	95¼
Cin W & M Div 1st g 4s__1991	J J	89	90	89	89	3	86	90½
St L Div 1st coll tr g 4s__1990	M N	89½	91¼	89½	90	8	87⅝	91
Registered______________	M N	86¼	----	87¼	May'26	----	----	----
Spr & Col Div 1st g 4s___1940	M S	97¼	----	96⅛	Apr'27	----	91⅞	96⅛
W W Val Div 1st g 4s_____1940	J J	96	----	96½	Apr'27	----	91	97½
C C C & I gen cons g 6s_____1934	J J	108¼	----	108½	108½	2	107¼	109⅛
Clev Lor & W con 1st g 5s__1933	A O	102¾	103½	102⅞	May'27	----	102⅜	103⅜
Cleve & Mahon Val g 5s_____1938	J J	100⅜	----	100½	Apr'27	----	100½	100½
Cl & Mar 1st gu g 4½s_____1935	M N	99⅛	99¾	98⅝	Apr'27	----	98⅝	98¾
Cleve & P gen gu 4½s ser B_1942	A O	----	----	99⅛	Aug'26	----	----	----
Series A 4½s_____________1942	J J	----	103	101	Mar'27	----	100	101
Series C 3½s_____________1948	M N	89⅜	----	89½	May'27	----	89½	89½
Series D 3½s_____________1950	F A	88⅝	----	89¼	May'27	----	89¼	89¼
Cleve Shor Line 1st gu 4½s_1961	A O	102½	104	102⅝	102¾	55	101⅛	104
Cleve Union Term 5½s_____1972	A O	108½	109¼	108½	109½	2	108½	110⅜
1st s f 5s ser B___________1973	A O	104⅜	Sale	104⅜	105	14	103½	105⅝
Coal River Ry 1st gu 4s____1945	J D	90¾	----	90⅝	May'27	----	88⅝	90⅝
Colorado & South 1st g 4s__1929	F A	99⅛	99¼	98	99⅛	19	98	99½
Refunding & exten 4½s__1935	M N	97¾	Sale	97⅜	98	12	96⅞	99
Col & H V 1st ext g 4s______1948	A O	94¾	Sale	94⅝	May'27	----	91⅞	94⅝
Col & Tol 1st ext 4s________1955	F A	90⅝	94	90½	Mar'27	----	90½	90½
Conn & Passum Riv 1st 4s__1943	A O	88½	----	88⅛	May'27	----	88⅛	88⅛

BONDS N. Y. STOCK EXCHANGE Week Ended June 3.	Interest Period	Price Friday, June 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Consol Ry deb 4s__________1930	F A	94¼	----	82⅜	Dec'26	----	----	----
Non-conv 4s______________1954	J J	74½	Sale	74½	74½	----	70½	78⅛
Non-conv debenture 4s___1955	J J	74½	75	75	May'27	----	69⅛	77¼
Non-conv debenture 4s___1956	J J	75¼	76	75¼	75½	2	69⅛	77
Cuba RR 1st 50-year 5s g___1952	J J	97	Sale	96	98	57	94½	98
1st ref 7½s ser A_________1936	J D	108½	Sale	108½	109	3	107	109½
1st lien & ref 6s ser B_____1936	J D	99	99⅞	100¼	May'27	----	99⅜	102½
Cuba Northern Ry 1st 6s___1966	J J	104⅞	Sale	104½	104⅞	25	99¾	104⅞
Day & Mich 1st cons 4½s___1931	J J	99⅛	99¾	99⅛	99⅛	1	98⅝	99¾
Del & Hudson 1st & ref 4s___1943	M N	94	94½	94¼	94¼	19	93⅛	97
30-year conv 5s__________1935	A O	143½	Sale	140	146	311	114½	146
15-year 5½s______________1937	M N	105¼	106	105	105⅜	2	103	107¼
10-year secured 7s_______1930	J D	106½	Sale	106½	106⅝	8	106⅜	107⅞
D RR & Bdge 1st gu 4s g___1936	F A	97	----	96¼	Apr'27	----	96	96¼
Den & R G 1st cons g 4s___1936	J J	91½	Sale	91½	91⅞	67	91⅛	93
Consol gold 4½s_________1936	J J	94½	95⅞	95⅛	May'27	----	94	97
Improvement gold 5s____1928	J D	99¾	100	98¾	99¾	4	99½	100¼
Den & R G West gen 5s_Aug 1955	M N	87¾	Sale	87½	88¼	187	73⅝	89⅞
Des M & Ft D 1st gu 4s____1935	J J	35	39	35	Apr'27	----	34	36
Temporary ctfs of deposit____	----	----	34½	34	34	1	33	35
Des Plaines Val 1st gu 4½s_1947	M S	99¾	----	96¾	Aug'26	----	----	--
Det & Mack 1st lien g 4s___1995	J D	74	74¾	75¾	May'27	----	70¼	75¾
Gold 4s__________________1995	J D	62	68	65	May'27	----	65	65⅛
Detroit River Tunnel 4½s__1961	M N	100	----	99⅞	99⅞	4	97⅛	100
Dul Missabe & Nor gen 5s__1941	J J	104	----	104¾	Apr'27	----	103¾	104¾
Dul & Iron Range 1st 5s____1937	A O	102¼	102⅞	102⅜	May'27	----	101¾	103
Dul Sou Shore & Atl g 5s___1937	J J	84½	Sale	83¾	84½	12	75⅛	86
East Ry Minn Nor Div 1st 4s_'48	A O	94	----	94⅛	94⅛	1	94	94⅛
East T Va & Ga Div g 5s___1930	J J	101	101½	101½	101½	1	100¾	102½
Cons 1st gold 5s__________1956	M N	107	Sale	107	107	6	106	107
Elgin Joliet & East 1st g 5s__1941	M N	102¾	104¾	104	May'27	----	102	104¾
El Paso & S W 1st 5s_______1965	A O	105⅜	----	106¼	Apr'27	----	104¾	106½
Erie 1st consol gold 7s ext__1930	M S	106⅜	Sale	106⅜	106⅝	11	106	107½
1st cons g 4s prior________1996	J J	85	85½	85	85½	14	81⅛	86
Registered______________1997	J J	----	----	79	Jan'27	----	79	79
1st consol gen lien g 4s____1996	J J	76½	Sale	76½	77¾	18	73½	79½
Registered______________1996	J J	----	----	75½	May'27	----	72	76½
Penn coll trust gold 4s____1951	F A	100½	Sale	100	100	8	98¼	100¼
50-year conv 4s series A__1953	A O	84⅛	Sale	84⅛	84⅝	16	78¾	85½
Series B_______________1953	A O	84¼	Sale	84⅛	84⅝	15	79	85⅜
Gen conv 4s series D_____1953	A O	110	Sale	109½	113½	3664	84⅛	113½
Ref & impt 5s w i_________1967	M N	94⅝	Sale	94⅜	94⅝	129	94½	94¾
Erie & Jersey 1st s f 6s____1955	J J	114⅛	Sale	114	114¼	6	111½	114½
Genesee River 1st s f 5s__1957	J J	114⅛	114½	114⅛	114¼	14	111⅝	114¼
Erie & Pitts gu g 3½s B____1940	J J	89	----	88½	Nov'26	----	----	----
Series C 3½s______________1940	J J	89¼	----	89	Apr'27	----	89	89
Est RR extl s f 7s_________1954	M N	100¼	Sale	100	100⅝	113	95¾	101¼
Fla Cent & Penn 1st ext g 5s_1930	J J	99¾	----	100½	100½	1	100⅛	101⅝
Consol gold 5s__________1943	J J	101½	Sale	101½	101½	1	101⅜	101⅞
Florida East Coast 1st 4½s_1959	J D	98¼	Sale	98¼	98¼	5	97¾	98½
1st & ref 5s series A______1974	M S	96¼	Sale	96	96¾	97	94¼	101⅛
Fonda Johns & Glov 4½s___1952	M N	60¼	61	60	60⅞	8	60	65
Fort St U D Co 1st g 4½s___1941	J J	95½	----	95½	May'27	----	94	95½
Ft W & Den C 1st g 5½s____1961	J D	107⅛	108½	106¾	Mar'27	----	106⅜	106¾
Ft Worth & Rio Gr 1st g 4s__1928	J J	98⅝	Sale	98⅝	98⅝	5	97⅝	99
Frem Elk & Mo Val 1st 6s___1933	A O	107¼	109½	108	Apr'27	----	107½	108⅛
G H & S A M & P 1st 5s___1931	M N	100¾	101¾	101¾	May'27	----	100½	101¾
2d extens 5s guar_________1931	J J	100¾	102	102½	May'27	----	100⅛	102½
Galv Hous & Hend 1st 5s___1933	A O	97½	99⅜	99¾	May'27	----	96½	101¼
Ga & Ala Ry 1st cons 5s_Oct 1945	J J	97¾	99½	98½	98¾	10	98½	99⅞
Ga Caro & Nor 1st gu g 5s__1929	J J	100⅛	100⅜	100⅛	May'27	----	99	100½
Georgia Midland 1st 3s_____1946	A O	75	75⅞	75⅞	May'27	----	72½	75⅞
Gr R & I ext 1st gu g 4½s___1941	J J	98⅜	99	98⅛	May'27	----	97⅛	98¾
Grand Trunk of Can deb 7s_1940	A O	115¼	Sale	115	115⅝	17	114½	116
15-year s f 6s_____________1936	M S	107¾	Sale	107¾	108	11	106⅞	108¼
Grays Point Term 1st 5s____1947	J D	98¼	----	95¼	Mar'26	----	----	----
Great Nor gen 7s series A___1936	J J	114⅜	Sale	114⅛	114½	67	113⅛	115
Registered_______________	J J	----	----	114	May'27	----	114	114
1st & ref 4¼s series A____1961	J J	99½	100	99¾	100⅜	4	97	100¾
General 5½s series B_____1952	J J	110¼	Sale	109½	111½	20	108	112
General 5s series C_______1973	J J	104⅞	Sale	104½	104⅞	13	102⅜	105⅝
General 4½s series D______1976	J J	98	Sale	97⅜	98	49	94⅛	99¼
Green Bay & West deb ctfs A____	Feb	85⅛	90	85⅛	May'27	----	83⅛	85⅛
Debentures ctfs B__________	Feb	24	Sale	24	24	15	21	25½
Greenbrier Ry 1st gu 4s____1940	M N	93½	----	93½	May'27	----	93½	93½
Gulf Mob & Nor 1st 5½s___1950	A O	105	105⅞	105¼	105½	6	105⅝	106½
1st M 5s series C_________1950	A O	101¼	Sale	101	101½	9	101	102¼
Gulf & S I 1st ref & ter g 5s _b1952	J J	107	Sale	107	107	1	106¼	107¼
Hocking Val 1st cons g 4½s_1999	J J	103⅝	Sale	102½	103¾	27	97⅜	104¼
Registered______________1999	J J	----	----	95¾	Mar'27	----	95¾	95¾
Housatonic Ry cons g 5s____1937	M N	99¾	100	99¾	May'27	----	98½	99¾
H & T C 1st g int guar______1937	J J	101¾	----	101¾	Apr'27	----	100⅛	101¾
Waco & N W div 1st 6s ___1930	M N	102	----	101¾	Mar'27	----	----	---
Houston Belt & Term 1st 5s_1937	J J	99⅝	----	100½	100½	2	99½	101⅛
Houston E & W Tex 1st g 5s_1933	M N	100⅛	----	101	May'27	----	100½	101¾
1st guar 5s red___________1933	M N	101	----	101	101	1	100⅛	101⅛
Hud & Manhat 5s series A__1957	F A	100½	Sale	100½	101	59	98	101
Adjustment income 5s Feb 1957	A O	90¼	Sale	90¼	91½	159	84	93¼
Illinois Central 1st gold 4s___1951	J J	99	----	96¼	May'27	----	94	96¼
Registered_______________1951	J J	----	----	92⅝	Apr'27	----	92⅝	92⅝
1st gold 3½s_____________1951	J J	87¾	90	74⅜	Jan'27	----	74⅜	74⅜
Registered________________	J J	----	----	82¾	Jan'25	----	----	----
Extended 1st gold 3½s___1951	A O	87½	----	88⅜	Apr'27	----	87	89¼
1st gold 3s sterling_______1951	M S	75⅛	----	73	Jan'27	----	73	74⅜
Collateral trust gold 4s___1952	A O	91½	92½	91¾	92	6	90½	93
Registered_______________	A O	----	----	89½	Mar'27	----	89½	89½
1st refunding 4s__________1955	M N	96¼	96¾	96⅜	96¾	66	93¼	97⅜
Purchased lines 3½s______1952	J J	85½	87⅞	88⅜	Apr'27	----	85	88⅜
Collateral trust gold 4s___1953	M N	88⅝	Sale	88⅝	89⅞	27	88	90⅛
Registered_______________	M N	----	----	85½	Oct'26	----	----	--
Refunding 5s_____________1955	M N	107	108½	108⅜	108⅜	11	107½	108¾
15-year secured 5½s______1934	J J	101	Sale	100⅞	101	31	100¾	103½
15-year secured 6½s g____1936	J J	112½	113	112⅝	113	11	111⅝	113½
40-year 4¾s______Aug 1 1966	F A	98¾	Sale	98½	99	141	96⅜	99¾
Cairo Bridge gold 4s______1950	J D	94	----	93⅜	Mar'27	----	92½	93⅜
Litchfield Div 1st gold 3s_1951	J J	78	79¾	77⅝	May'27	----	76½	78¼
Louisv Div & Term g 3½s_1953	J J	83⅞	85	83¾	May'27	----	83¼	84½
Registered_______________	J J	----	----	81⅛	Aug'26	----	----	-
Omaha Div 1st gold 3s_____1951	F A	76⅝	78¼	76⅞	76⅞	10	76	77½
St Louis Div & Term g 3s_1951	J J	79¼	80	78⅞	Apr'27	----	76½	79
Gold 3½s_______________1951	J J	85⅝	87	86½	May'27	----	86	87
Springfield Div 1st g 3½s_1951	J J	85⅛	----	84	Sept'26	----	----	
Western Lines 1st g 4s____1951	F A	91	93	91½	91½	2	90½	91½
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A___1963	J D	104¾	Sale	104¾	105	8	103⅛	105¼
Gold 5s__________________1951	J D	106½	----	106½	May'27	----	104⅝	107
Registered_______________	J D	103⅝	107	103½	Mar'27	----	103½	103½
Gold 3½s_________________1951	J D	79⅝	----	78½	Feb'26	----	--	
Ind Bloom & West 1st ext 4s_1940	A O	93½	----	93⅜	May'27	----	93⅜	93⅜
Ind Ill & Iowa 1st g 4s_____1950	J J	94⅛	----	94⅝	May'27	----	93⅝	94⅝
Ind & Louisville 1st gu 4s___1956	J J	----	----	86⅜	86⅜	1	84	87
Ind Union Ry gen 5s ser A__1965	J J	102⅛	102⅝	102½	May'27	----	102⅛	103⅛
Gen & ref 5s series B_____1965	J J	102⅛	102¾	102⅞	Apr'27	----	102⅛	102⅞
Int & Grt Nor 1st 6s ser A__1952	J J	106⅞	Sale	106⅞	107	16	105⅜	107¾
Adjustment 6s ser A July 1952	Apri	96⅜	Sale	96	96¾	97	83⅝	98
Stamped_________________	Apri	85	86	85	May'27	----	81½	88⅛
1st 5s series B____________1956	J J	99¼	Sale	99⅛	99¼	12	99⅛	100¾
Int Rys Cent Amer 1st 5s___1972	M N	80¾	Sale	80¾	81⅝	65	75	81⅝
1st coll tr 6% notes_______1941	M N	94	95½	95½	95⅝	13	92¾	95⅝
Iowa Central 1st gold 5s____1938	J D	51¾	Sale	51¾	51¾	12	50	58½
Certificates of deposit_______	----	51⅝	53	52	May'27	----	49½	55
Refunding gold 4s_________1951	M S	18½	18¾	18¾	18¾	1	17	21½
James Frank & Clear 1st 4s_1959	J D	94	Sale	94	94	1	91¾	94
Ka A & G R 1st gu g 5s______1938	J J	102¾	----	103	May'27	----	103	103
Kan & M 1st gu g 4s________1990	A O	87½	----	88	88	5	85⅝	88
2d 20-year 5s_____________1927	J J	----	99⅞	99⅞	99⅞	1	99⅞	100½
K C Ft S & M cons g 6s____1928	M N	101¼	Sale	101¼	101¼	2	101¼	101⅞

b Due Feb   Due May   *p* Due Dec.

BONDS N. Y. STOCK EXCHANGE Week Ended June 3.	Interest Period	Price Friday, June 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
K C Ft S & M Ry ref g 4s__1936	A O	93½	Sale	93¼	93½	19	92	94
K C & M R & B 1st gu 5s__1929	A O	99⅞	100⅜	100	May'27	----	99½	101⅜
Kansas City Sou 1st gold 3s_1950	A O	74½	Sale	74⅛	74½	3	73⅛	75⅜
Ref & impt 5s________Apr 1950	J J	100¼	Sale	100¼	100½	35	99¼	101
Kansas City Term 1st 4s__1960	J J	91	Sale	90⅛	91⅛	18	88	91½
Kentucky Central gold 4s__1987	J J	90½	Sale	90⅛	90⅛	2	81½	90½
Kentucky & Ind Term 4½s_1961	J J	85¼	----	87	May'27	----	85⅛	91½
Stamped________1961	J J	89¼	----	90¼	Mar'27	----	88½	90½
Lake Erie & West 1st g 5s__1937	J J	101	103	101¼	101¼	5	101	102¾
2d gold 5s________1941	J J	102⅛	103	102	102	8	100⅛	102
Lake Shr & Mich S g 3½s__1997	J D	84⅛	----	84⅞	May'27	----	80½	84⅞
Registered________1997	J D	----	84	82	Apr'27	----	80	82¼
Debenture gold 4s________1928	M S	99¾	Sale	99⅝	100	24	98¼	100
25-year gold 4s________1931	M N	95½	98⅝	98½	98⅝	8	97⅜	99½
Registered________1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s__1954	F A	105½	106	106	May'27	----	104½	106
Leh Val N Y 1st gu g 4½s__1940	J J	99⅞	----	99⅞	99⅞	1	98½	100¼
Lehigh Val (Pa) cons g 4s__2003	M N	88¾	Sale	88¾	89	14	86¼	91¾
Registered	M N	----	----	89	May'27	----	84	89½
General cons 4½s________2003	M N	99¼	Sale	99¼	99⅜	21	97	100
Lehigh Val RR gen 5s series_2003	M N	106	----	107	May'27	----	103½	108
Leh V Term Ry 1st gu g 5s__1941	A O	103⅞	----	103⅞	103⅞	2	102½	105½
Registered	A O	102½	----	102⅛	Mar'27	----	102⅛	102½
Leh & N Y 1st guar gold 4s__1945	M S	90¾	----	90⅝	Feb'27	----	90	90⅝
Lex & East 1st 50-yr 5s gu__1965	A O	112	----	112	112	1	109¾	113
Little Miami gen 4s Ser A__1962	M N	87½	92½	90	Mar'27	----	86⅝	90½
Long Dock consol g 6s________1935	A O	108⅞	110	108¾	May'27	----	108¾	109½
Long Isld 1st con gold 5s July 1931	Q J	101¼	----	101¼	101¼	1	100¾	101¼
1st consol gold 4s____July 1931	Q J	96¼	----	98	Feb'27	----	98	98
General gold 4s________1938	J D	93⅝	----	93⅝	93⅝	15	92⅝	98⅛
Gold 4s________1932	J D	95¾	----	95¾	May'27	----	93⅛	95¾
Unified gold 4s________1949	M S	89¾	90½	89¾	May'27	----	89	90
Debenture gold 5s________1934	J D	99¾	100½	100¼	Apr'27	----	99	100¾
20-year p m deb 5s________1937	M N	99½	Sale	99½	100	2	98⅛	100¼
Guar refunding gold 4s____1949	M S	90	90¼	90	90	17	88¾	91
Nor Sh B 1st con gu 5s_Oct '32	Q J	100	100¾	100½	May'27	----	100	101
Louisiana & Ark 1st g 5s____1927	M S	100	Sale	100	100	10	100	100¾
Lou & Jeff Bdge Co gu g 4s__1945	M S	90¾	91½	91½	91½	1	89⅝	92½
Louisville & Nashville 5s____1937	M N	----	107	107	May'27	----	106⅛	107
Unified gold 4s________1940	J J	97	Sale	97	97½	27	95⅞	98½
Registered	J J	----	----	96⅝	May'27	----	95	96⅝
Collateral trust gold 5s____1931	M N	101½	102	102¾	May'27	----	101⅛	102¾
10-year secured 7s________1930	M N	104¾	104	104¾	104¾	4	103⅛	106
1st refund 5½s series A__2003	A O	107⅝	Sale	108¼	108¼	6	105	110
1st & ref 5s series B________2003	A O	107⅝	Sale	107⅜	107⅜	8	105¾	108¾
1st & ref 4½s series C____2003	A O	102½	102¾	102½	102½	6	99¾	103⅝
N O & M 1st gold 6s________1930	J J	103¾	104	103⅝	May'27	----	103⅝	103⅞
2d gold 6s________1930	J J	103¾	105	103¾	May'27	----	103⅝	103¾
Paducah & Mem Div 4s__1946	F A	93½	----	95	Mar'27	----	93⅞	95
St Louis Div 2d gold 3s__1980	M S	68⅞	----	68⅞	68⅞	2	66½	68⅞
Mob & Montg 1st g 4½s__1945	M S	100⅜	103	101	May'27	----	100⅜	101⅛
South Ry joint Monon 4s_1952	J J	89⅜	Sale	89⅜	90	16	87½	90½
Atl Knoxv & Cin Div 4s__1955	M N	96⅝	97	96⅞	May'27	----	93½	97¼
Lousv Cin & Lex Div g 4½s'31	M N	100⅛	100½	100¼	May'27	----	100	100½
Mahon Coal RR 1st 5s________1934	J J	103⅛	104	103⅜	Apr'27	----	103⅛	103⅛
Manila RR (South Lines) 4s_1939	M N	69⅝	71	69¾	70½	5	66	70½
1st 4s________1959	M N	80	83½	84	May'27	----	73½	84
Manitoba S W Coloniza'n 5s 1934	J D	100	101	101	Apr'27	----	100	101
Man G B & N W 1st 3½s____1941	J J	89	90	83½	Oct'26	----	----	----
Mich Cent Det & Bay City 5s_'31	M S	101¾	----	101¾	May'27	----	101⅝	101¾
*Registered	Q M	----	----	101	Dec'26	----	----	----
Mich Air Line 4s________1940	J J	95⅞	----	93⅞	May'27	----	95¼	95⅞
Registered	J J	----	----	92	Nov'26	----	----	----
J L & S 1st gold 3½s________1951	M S	95¾	----	79	Nov'26	----	----	----
1st gold 3½s________1952	M N	88⅝	89½	90	May'27	----	85¾	90
20-year debenture 4s________1929	A O	99⅝	Sale	99⅝	99¾	71	98⅜	99⅞
Mid of N J 1st ext 5s________1940	A O	96¾	97	97	May'27	----	95	98⅛
Milw L S & West imp g 5s__1929	F A	100	100¾	101⅝	May'27	----	100⅝	101⅝
Mil & Nor 1st ext 4½s (1880) 1934	J D	96¾	97½	95½	Dec'26	----	----	----
Cons ext 4½s (1884)________1934	J D	96¾	98	96⅝	Apr'27	----	95½	97
Mil Spar & N W 1st gu 4s____1947	M S	94½	95⅜	94¼	94½	3	92¼	95⅛
Milw & State L 1st gu 3½s_1941	J J	83½	----	83⅛	Dec'25	----	----	----
Minn & St Louis 1st 7s________1927	J D	----	----	100	May'27	----	98	99
1st guar g 7s________1927	J D	----	----	100	May'27	----	100	100½
1st consol gold 5s________1934	M N	56½	59	56	56	5	51¼	57
Temp ctfs of deposit________	M N	53	59	55	55	4	51¼	55
1st & refunding gold 4s____1949	M S	20½	22½	20½	20½	1	17½	23
Ref & ext 50-yr 5s ser A__1962	Q F	13¼	15	13¼	13½	16	13	15¼
M St P & S S M con g 4s int gu'38	J J	87¼	87¾	87¼	88⅛	23	87	88⅞
1st cons 5s________1938	J J	97¼	97½	97½	May'27	----	96	98⅜
1st cons 5s gu as to int____1938	J J	97½	Sale	97½	97½	5	96½	98
10-year coll trust 6½s____1931	M S	99½	Sale	98¼	99⅞	66	98¼	102
1st & ref 6s series A________1946	J J	99	Sale	98½	99	8	99½	102
25-year 5½s________1949	M S	83¼	Sale	83¼	83¼	2	82½	89
1st Chicago Term s f 4s____1941	M N	97⅝	----	97¾	Jan'27	----	97¾	97¾
Mississippi Central 1st 5s____1949	J J	93⅛	----	96	May'27	----	95½	97½
Mo Kan & Tex 1st gold 4s __1990	J D	88½	Sale	88½	89¼	41	86⅜	89⅞
Mo-K-T RR pr lien 5s ser A_1962	J J	103¼	Sale	103⅛	103⅛	35	101	103½
40-year 4s series B________1962	J J	87⅞	88⅞	87¾	88¼	2	85½	88¾
10-year 6s series C________1932	J J	103	Sale	103	103½	10	102⅝	104
Cum adjust 5s ser A Jan_1967	A O	105	Sale	103½	106	169	96	106
Missouri Pacific								
1st & refunding 5s ser A__1965	F A	99¼	Sale	98⅜	100⅛	55	98⅜	101
1st & refunding 6s ser D__1949	F A	107½	Sale	107½	107½	69	106½	109
General 4s________1975	M S	76½	Sale	76¼	77	309	76	79¼
1st & ref 5s ser F________1977	M S	98⅜	Sale	98¼	99⅜	249	98¼	100½
Mo Pac 3d 7s ext at 4% July 1938	M N	93½	95	93½	May'27	----	92⅞	95
Mob & Bir prior lien g 5s____1945	J J	100⅛	----	99	Apr'27	----	99	99
1st m gold 4s________1945	J J	88	----	88⅛	May'27	----	86⅛	88⅛
Small________1945	J J	82⅝	----	82½	Apr'27	----	82	82½
Mobile & Ohio new gold 6s__1927	J D	100¾	Sale	100¾	100¾	1	100¼	101¾
1st extended gold 6s__July 1927	Q J	99⅞	100¼	100⅛	May'27	----	99¾	100½
General gold 4s________1938	M S	94½	95	94½	May'27	----	93	95⅛
Montgomery Div 1st g 5s_1947	F A	100⅝	102¼	100⅝	Mar'27	----	100⅜	101¼
St Louis Division 5s________1927	J D	99⅞	101¼	99⅞	99⅞	3	99⅞	100¼
Moh & Mar 1st gu gold 4s__1991	M S	----	----	94⅛	Apr'27	----	91¼	97½
Mont C 1st gu g 6s________1937	J J	113	113¼	113¼	113¼	1	111½	113½
Registered	J J	----	----	111½	Mar'27	----	111½	111½
1st guar gold 5s________1937	J J	104	105½	104	Mar'27	----	103⅛	104
Morris & Essex 1st gu 3½s__2000	J D	81	83⅞	83½	83½	14	80½	85
Nashv Chatt & St L 1st 5s__1928	A O	100¼	100½	100¼	100¼	5	100¼	101½
N Fla & S 1st gu g 5s________1937	F A	102⅝	----	103½	Apr'27	----	102⅝	103½
Nat Ry of Mex pr lien 4½s__1957	J J	----	----	30	Sept'24	----	----	----
Assent cash war rct No 4 on	----	15	16	15⅛	15⅛	4	14	20
Guar 70-year s f 4s________1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	19	21	20	May'27	----	18½	26
Nat RR Mex pr l 4½s Oct__1926	J J	----	----	38½	July'25	----	----	----
July 1914 coupon on________	J J	----	----	24	Sept'25	----	----	----
Assent cash war rct No 4 on_	----	20	22¾	24¼	May'27	----	23	26½
1st consol 4s________1951	A O	----	----	28	Apr'27	----	----	----
April 1914 coupon on________	A O	----	----	18½	June'26	----	----	----
Assent cash war rct No 4 on_	----	13	13¾	13⅜	May'27	----	12¾	16½
New England cons 5s________1945	J J	100⅜	Sale	100⅜	100⅜	10	99½	100¾
Consol guar 4s________1945	J J	87⅞	----	88⅞	Apr'27	----	87⅞	89
N J June RR guar 1st 4s____1986	F A	84¾	----	85½	Jan'27	----	85½	85½
N O & N E 1st ref&imp 4½s A'52	J J	97½	98	97½	Mar'27	----	96½	97¾
New Orleans Term 1st 4s____1953	J J	88¼	88½	88½	88½	24	87⅛	89¼
N O Texas & Mex n-c inc 5s_1935	A O	100¼	----	100¼	100¼	1	100	101
1st 5s series B________1954	A O	100½	101	100¼	101	17	100⅛	101½
1st 5s series C________1956	F A	103⅜	103½	103½	103⅞	7		
1st 5½s series A________1954	A O	105½	Sale	105⅜	105⅜	64	104¾	105¾
N & C Bdge gen guar 4½s__1945	J J	97¾	----	97¼	Mar'27	----	97¼	98¾
N Y B & M B 1st con g 5s__1935	A O	101	102	101	101	2	100¾	102
N Y Cent RR conv deb 6s__1935	M N	107¾	108¼	108¼	108⅞	3	106⅜	108⅞
Registered________	M N	----	----	116¼	Mar'27	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended June 3.	Interest Period	Price Friday, June 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
New York Central (*Concluded*).								
Consol 4s series A________1998	F A	94¼	Sale	94	94¾	11	90	95¼
Ref & impt 4½s series A_2013	A O	100⅝	Sale	100⅝	101½	19	97⅞	101⅞
Ref & impt 5s series C____2013	A O	106¾	Sale	106¾	107½	177	105¼	108
Registered	A O	----	----	105½	Jan'27	----	105½	105½
N Y Central & Hudson River—								
Mortgage 3½s________1997	J J	83⅝	Sale	83	84⅝	54	80⅛	85½
Registered________1997	J J	----	----	82¼	May'27	----	78⅝	83½
Debenture gold 4s________1934	M N	97¼	Sale	97¼	97⅝	22	96½	98¼
Registered	M N	----	----	96	Feb'27	----	96	96
30-year debenture 4s________1942	J J	97½	----	98⅜	May'27	----	94½	98⅜
Registered	J J	----	----	93	Feb'25	----	----	----
Lake Shore coll gold 3½s_1998	F A	82⅛	83¼	82½	83⅛	30	79⅛	83⅛
Registered________1998	F A	----	----	81	Mar'27	----	78¾	81
Mich Cent coll gold 3½s__1998	F A	81½	84¼	85⅛	May'27	----	79¾	85⅛
Registered________1998	F A	----	----	82	May'27	----	78⅞	82¼
N Y Chic & St L 1st g 4s____1937	A O	95⅛	95½	95⅛	95⅜	7	94¾	96
Registered________1937	A O	----	----	95	May'27	----	95	95⅛
25-year debenture 4s________1931	M N	98¼	Sale	98¼	98¼	4	96⅛	98½
2d 6s series A B C________1931	M N	102¾	Sale	102¾	103¼	23	102⅛	103¼
Refunding 5½s series A__1974	A O	105⅞	Sale	105¾	106⅝	65	104⅛	106⅞
Refunding 5½s series B__1975	J J	105⅝	Sale	105¾	106⅝	30	104⅛	107
N Y Connect 1st gu 4½s A__1953	F A	97	Sale	97	97¾	10	94⅜	99
1st guar 5s series B________1953	F A	104½	105½	104⅜	May'27	----	103⅜	105
N Y & Erie 1st ext gold 4s__1947	M N	91	----	91¾	Oct'26	----	----	----
3d ext gold 4½s________1933	M S	98½	----	98⅞	Mar'27	----	98½	98⅞
4th ext gold 5s________1930	A O	100½	----	100⅜	May'27	----	98⅜	100½
5th ext gold 4s________1928	J D	99¼	----	99	Mar'26	----	----	----
N Y & Greenw L gu g 5s____1946	M N	99⅞	----	100	100	1	99½	108¼
N Y & Harlem gold 3½s____2000	M N	85	----	85⅛	May'27	----	81¾	85⅜
Registered	M N	----	----	82½	Mar'27	----	82½	82½
N Y Lack & W 1st & ref 5s__1973	M N	104	----	80	July'25	----	----	----
First & ref 4½s________1973	M N	103	----	104	104	1	102	104
N Y L E & W 1st 7s ext____1930	M S	105⅝	----	15	Feb'27	----	106	106
N Y & Jersey 1st 5s________1932	F A	110⅞	101¼	100¾	May'27	----	100⅝	101⅝
N Y & Long Branch gen g 4s 1941	M S	90¼	----	90	Dec'26	----	----	----
N Y & N E Bost Term 4s__1939	A O	91	----	91	Apr'27	----	91	91
N Y N H & H n-c deb 4s__1947	M S	80¾	82⅜	80¾	May'27	----	74	83
Non-conv debenture 3½s_1947	M S	71	----	76	Apr'27	----	72½	76
Non-conv debenture 3½s_1954	A O	70¼	Sale	70⅛	70¼	7	69¾	73½
Non-conv debenture 4s__1955	J J	78¾	80	79¾	79¾	1	76	80¾
Non-conv debenture 4s__1956	M N	79	79½	79½	79½	6	77¼	80¾
Conv debenture 3½s________1956	J J	70	70½	70	May'27	----	69¾	73¼
Conv debenture 6s________1948	J J	108¾	Sale	108⅝	109⅛	11	105½	109¾
Registered	J J	----	----	107	Apr'27	----	103	107
Collateral trust 6s________1940	A O	103½	Sale	103½	104	40	103	105¼
Debenture 4s________1957	M N	71½	72¼	71½	72½	4	69½	76
Harlem R & Pt Ches 1st 4s 1954	M N	90¼	----	90¼	90⅜	17	89	90⅜
N Y & Northern 1st g 5s____1927	A O	100	----	100	May'27	----	99⅞	100
N Y O & W ref 1st g 4s_June 1992	M S	78⅝	Sale	78¼	78⅝	24	76¼	79½
Registered $5,000 only____	M S	----	----	72⅛	Dec'26	----	----	----
General 4s________1955	J D	75¾	76⅝	78⅝	78¾	4	73	78¾
N Y Providence & Boston 4s.1942	A O	89¾	----	86½	Dec'26	----	----	----
N Y & Putnam 1st con gu 4s 1993	A O	90½	----	92⅛	May'27	----	89⅞	92½
N Y & R B 1st gold 5s________1927	M S	99⅞	100½	99⅞	May'27	----	99⅞	100
N Y Susq & West 1st ref 5s_1937	J J	92¾	Sale	92¾	92¾	1	87½	94½
2d gold 4½s________1937	F A	80¾	85	80	May'27	----	72¾	80
General gold 5s________1940	F A	78¼	Sale	78¼	78⅜	24	71⅛	80
Terminal 1st gold 5s________1943	M N	100½	102½	101	101	5	98⅛	101
N Y W'ches & B 1st ser I 4½s '46	J J	81¾	Sale	81½	82	44	78½	83¼
Nord Ry ext'l s f 6½s________1950	A O	98¼	Sale	98⅛	98½	30	93¼	98¾
Norfolk South 1st & ref A 5s_1961	F A	93⅜	Sale	93¼	93⅝	38	90¾	93¾
Norfolk & South 1st gold 5s_1941	M N	101⅝	Sale	101½	101⅝	15	100½	101⅝
Norfolk & West gen gold 6s_1931	M N	101½	102½	106⅜	May'27	----	105½	106⅜
Improvement & ext 6s__1934	F A	109	----	110	May'27	----	108½	110
New River 1st gold 6s________1932	A O	107	----	107	May'27	----	106¾	107
N & W Ry 1st cons g 4s__1996	A O	96½	96¾	96⅝	97	7	92½	97
Registered________1996	A O	----	96½	95	May'27	----	92⅞	95
Div'l 1st lien & gen g 4s_1944	J J	94⅜	94¾	94⅜	94⅜	14	93	95⅜
10-yr conv. 6s________1929	M S	----	----	178½	May'27	----	158	180
Pocah C & C joint 4s__1941	J D	95⅛	Sale	95⅛	95⅛	16	92⅞	96
North Cent gen & ref 5s A__1974	M S	107	----	106	Jan'27	----	105⅝	106
Gen & ref 4½s series A__1975	M S	----	----	99¼	99¼	8	99¼	99¼
North Ohio 1st guar g 5s____1945	A O	96½	97½	97½	98¼	10	94½	100
North Pacific prior lien 4s__1997	Q J	94½	Sale	94	95⅛	51	91¼	97
Registered________1997	Q J	93	94⅜	94	May'27	----	90⅝	94¾
Gen'l lien gold 3s____Jan 2047	Q F	68	Sale	68	68¾	38	65⅝	69½
Registered________Jan 2047	Q F	67	69	67⅝	Apr'27	----	63⅝	67⅝
Ref & impt 4½s series A__2047	J J	100	Sale	100	100½	18	96	101¼
Registered	J J	96½	----	98	May'27	----	98	98
Ref & impt 6s series B____2047	J J	113⅞	Sale	113⅞	114¼	36	113	116
Registered	J J	111⅝	----	110¼	Mar'26	----	----	----
Ref & impt 5s series C__2047	J J	106⅝	107	107	107	10	103⅛	107½
Ref & impt 5s series D__2047	J J	106⅝	Sale	106⅝	107	9	103⅛	107¼
Nor Pac Term Co 1st g 6s__1933	J J	109¾	----	109⅞	May'27	----	109¾	109⅞
Nor Ry of Calif guar g 5s__1938	A O	106	----	106	106	7	105⅛	106¼
North Wisconsin 1st 6s________1930	J J	102½	----	103⅛	Mar'27	----	102⅞	103⅛
Og & L Cham 1st gu 4s g__1948	J J	83¼	84¾	83¼	84½	21	81⅝	86¾
Ohio Connecting Ry 1st 4s__1943	M S	95¼	----	94⅝	Mar'27	----	94⅝	94⅝
Ohio River RR 1st g 5s________1936	J D	103⅝	105¼	102⅞	May'27	----	102	102⅞
General gold 5s________1937	A O	103⅛	----	103	May'27	----	101¼	103
Oregon & Cal 1st guar g 5s__1927	J J	99⅞	100⅛	99⅞	99⅞	3	99⅞	100½
Oregon RR & Nav con g 4s_1946	J D	94½	Sale	94⅛	94½	6	88⅝	94½
Ore Short Line 1st cons g 5s_1946	J J	----	108½	109	109	10	107	109¼
Guar cons 5s________1946	J J	----	109	109	109½	5	107⅛	110
Guar refunding 4s________1929	J D	99¼	Sale	99¼	99⅜	25	98¼	99½
Oregon-Wash 1st & ref 4s__1961	J J	90½	Sale	90½	90½	21	86⅞	91
Pacific Coast Co 1st g 5s____1946	J D	90	Sale	90	90	1	90	93
Pac RR of Mo 1st ext g 4s__1938	F A	94½	95	95	May'27	----	93¾	95
2d extended gold 5s________1938	J J	102⅛	----	102½	May'27	----	102	102½
Paducah & Ills 1st s f 4½s__1955	J J	99½	----	99	Apr'27	----	98	99
Paris-Lyons-Med RR 6s________1958	F A	94⅞	Sale	94⅝	95	122	87½	95¾
Sinking fund external 7s__1958	M S	101	Sale	100¾	101¼	85	96½	102½
Paris-Orleans RR s f 7s________1954	M S	100¼	Sale	100	100¾	18	95¼	101¼
Paulista Ry 1st & ref s f 7s__1942	M S	102¼	103	102⅞	102⅞	1	101½	103½
Pennsylvania RR cons g 4s__1943	M N	97½	----	97	May'27	----	95½	98
Consol gold 4s________1948	M N	97½	Sale	97½	97½	4	94¼	98
4s sterl stpd dollar_May 1 1948	M N	96½	97⅝	96⅝	96¾	3	94⅝	97⅝
Consolidated 4½s________1960	F A	104⅜	Sale	104	104⅛	8	102	105½
General 4½s series A________1965	J D	101⅜	Sale	101	101¾	84	99¼	102½
General 5s series B________1968	J D	108⅝	Sale	108⅝	109⅝	19	106⅞	111
10-year secured 7s________1930	A O	106¾	Sale	106½	107	54	106¼	107⅝
15-year secured 6½s________1936	F A	112¾	Sale	112½	112⅞	40	111¾	113¼
Registered	F A	111¾	Sale	111¾	113¾	2	111½	111¾
40-year secured gold 5s__1964	M N	103¾	Sale	103¾	103⅜	38	102	104½
Pa Co gu 3½s coll tr A reg__1937	M S	87⅛	----	89	Mar'27	----	89	89
Guar 3½s coll trust ser B_1941	F A	86¾	89	86⅞	May'27	----	86	89½
Guar 3½s trust ctfs C________1942	J D	86¼	----	86⅜	May'27	----	85	86½
Guar 3½s trust ctfs D________1944	J D	85¾	----	85¾	85¾	1	84¾	86½
Guar 15-25-year gold 4s__1931	A O	98¼	98½	98¼	98¼	10	97½	99¼
Guar 4s series E________1952	M N	90¼	92	90¼	May'27	----	88	90¼
Pa Ohio & Det 1st & ref 4½s A'77	A O	97½	Sale	97¼	97¾	47	96⅜	98¾
Peoria & Eastern 1st cons 4s_1940	A O	90¼	Sale	90¼	91	4	85¼	91¼
Income 4s________April 1990	Apr.	46	Sale	46	46½	24	41⅞	48½
Peoria & Pekin Un 1st 5½s_1974	F A	105½	106	106	May'27	----	104	106¼
Pere Marquette 1st ser A 5s_1956	J J	104⅝	Sale	104⅜	104¾	39	103⅝	105
1st 4s series B________1956	J J	91½	Sale	91½	92	8	89	92⅛
Phila Balt & Wash 1st g 4s__1943	M N	98⅛	Sale	98⅛	98⅛	5	95⅜	98⅛
General 5s series B________1974	F A	110⅞	----	111½	111½	1	110½	112¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	42¼	Sale	42⅛	42½	17	42	43½
Pine Creek registered 1st 6s_1932	J D	----	----	106⅝	Mar'27	----	106½	106¾
P C C & St L gu 4½s A________1940	A O	100¾	----	101¼	May'27	----	99⅝	101½
Series B 4½s guar________1942	A O	100¾	102⅞	100¾	May'27	----	100¼	101½
Series C 4½s guar________1942	M N	100¾	----	101⅛	May'27	----	101⅛	101¼
Series D 4s guar________1945	M N	96	97⅞	97¼	May'27	----	96	97¼
Series E 3½s guar gold__1949	F A	96	----	96⅝	May'27	----	96⅝	96⅝
Series F 4s guar gold________1953	J D	96	----	97¼	Apr'27	----	97¼	100⅜
Series G 4s guar________1957	M N	96	----	96⅝	May'27	----	96⅝	97

Bonds N. Y. Stock Exchange Week Ended June 3.	Interest Period	Price Friday, June 3.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Pitts Cin Chic & St L (*Concluded*)								
Series H con guar 4s 1960	F A	96	----	100½	Jan'27	----	100½	100½
Series I cons guar 4½s 1963	F A	101½	102	103¼	Apr'27	----	99⅝	103¼
Series J cons guar 4½s 1964	M N	102¾	103½	102⅝	May'27	----	100	103½
General M 5s series A 1970	J D	108½	Sale	108¾	109	12	106¾	110¾
Registered	J D	----	----	102	Oct'26	----	----	----
Gen mtge guar 5s series B 1975	A O	108⅝	109⅝	108½	109⅞	26	106¾	111
Pitts & L Erie 2d g 5s Jan 1928	A O	100	100¼	1 0	May'27	----	99	100⅞
Pitts McK & Y 1st gu 6s 1932	J J	104⅛	----	106	May'27	----	105⅞	106
2nd guar 6s 1934	J J	104	----	101¾	Nov'27	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	102⅛	----	101½	101½	1	101½	102½
1st consol gold 5s 1943	J J	101½	----	100½	Apr'27	----	100½	100½
Pitts Va & Char 1st 4s 1943	M N	93⅜	----	91¼	May'25	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M N	99¾	----	100¼	Dec'26	----	----	----
1st gen 4s series A 1948	J D	93⅛	----	94	Mar'27	----	92¾	94
1st gen 5s series B 1962	F A	106⅛	----	106	May'27	----	104⅝	107
Providence Secur deb 4s 1957	M N	70	73	71	71	10	71	75
Providence Term 1st 4s 1956	M S	84¼	----	84⅝	Aug'26	----	----	----
Reading Co Jersey Cent coll 4s	A O	94½	95	94½	95	27	92	100
Registered	----	----	----	----	----	----	----	----
Gen & ref 4½s series A 1997	J J	100	Sale	99	100	39	98	100½
Rich & Meck 1st g 4s 1948	M N	80½	----	80¼	May'27	----	79½	82⅜
Richm Term Ry 1st gu 5s 1952	J J	103¼	----	102⅝	Apr'27	----	102	103
Rio Grande Junc 1st gu 5s 1939	J D	----	----	101	May'27	----	100⅝	101¼
Rio Grande Sou 1st gold 4s 1940	J J	7¾	----	7⅛	Dec'26	----	----	----
Guaranteed (Jan 1922 coup on)	J J	7¾	----	6	May'25	----	----	----
Rio Grande West 1st gold 4s 1939	J J	92	Sale	92	92	2	90½	93¼
Mtge & coll trust 4s A 1949	A O	86½	Sale	86½	86½	2	84	87⅝
R I Ark & Louis 1st 4½s 1934	M S	96⅞	Sale	96⅞	97	20	94⅝	97½
Rut-Canada 1st gu g 4s 1949	J J	85	85¾	85¾	May'27	----	82½	85¾
Rutland 1st con g 4½s 1941	J J	95½	Sale	95⅛	95⅛	10	91⅛	95½
St Jos & Grand Isl 1st g 4s 1947	J J	88½	----	88¾	89¼	11	86¾	89¼
St Lawr & Adir 1st g 5s 1996	J J	100⅛	----	100⅛	May'27	----	100	100⅛
2d gold 6s 1996	A O	106	----	105¾	Mar'27	----	105⅛	107¼
St L & Cairo guar g 4s 1931	J J	97⅛	97¾	97⅛	97⅜	16	96¼	97½
St L Ir Mt & S gen con g 5s 1931	A O	101¼	101⅜	101	101⅜	30	100¼	101¾
Stamped guar 5s 1931	A O	101⅜	Sale	100⅜	Sept'26	----	----	----
Unified & ref gold 4s 1929	J J	98¾	Sale	98¾	99	37	97⅜	99
Riv & G Div 1st g 4s 1933	M N	94⅜	Sale	94	94½	21	93⅛	95
St L M Bridge Ter gu g 5s 1930	A O	100½	Sale	100½	100½	3	100	101
St L & San Fran (reorg co) 4s 1950	J J	87¼	Sale	87⅛	87½	234	84⅛	88½
Registered	J J	----	----	87	May'27	----	87	87
Prior lien series B 5s 1950	J J	100⅞	Sale	100½	101½	43	99¾	102
Prior lien series C 6s 1928	J J	101⅝	Sale	101⅜	101⅝	7	100	102⅝
Prior lien 5½s series D 1942	J J	102¼	Sale	102⅛	102⅞	23	101½	103
Cum adjust ser A 6s July 1955	A O	100⅜	Sale	100⅜	101	60	99	102
Income series A 6s July 1960	Oct.	97½	Sale	97½	98	108	95¼	99¼
St Louis & San Fr Ry gen 6s 1931	J J	104¾	105	105	May'27	----	105	105⅞
General gold 5s 1931	J J	101¼	101¾	101¾	May'27	----	100½	101⅞
St L Peor & N W 1st gu 5s 1948	J J	104½	Sale	104½	104½	2	104½	105½
St Louis Sou 1st gu g 4s 1931	M S	98⅝	99	98½	Apr'27	----	96⅛	98½
St L S W 1st g 4s bond ctfs 1989	M N	87¾	89	88¼	88¼	6	86½	89
2d g 4s inc bond ctfs Nov 1989	J J	83	----	83½	May'27	----	81	83½
Consol gold 4s 1932	J D	95⅝	Sale	95⅜	95⅝	14	94⅛	96⅜
1st terminal & unifying 5s 1952	J J	98¼	98⅜	98½	98¼	5	95	99¾
St Paul & K C Sh L 1st 4½s 1941	F A	94⅜	Sale	94⅜	94⅝	13	92⅞	96
St Paul & Duluth 1st 5s 1931	F A	101¾	102½	101¾	Apr'27	----	101¾	102
1st consol gold 4s 1968	J D	92⅛	----	93	Mar'27	----	92	93
St Paul E Gr Trunk 4½s 1947	J J	96	----	98	Jan'27	----	98	98
St Paul Minn & Man con 4s 1933	J J	97¼	----	97½	May'27	----	97½	98½
1st consol g 6s 1933	J J	108⅛	108¼	108¼	May'27	----	107⅞	108⅜
Registered	J J	106½	----	107¼	Apr'27	----	107¼	107¼
6s reduced to gold 4½s 1933	J J	100¼	Sale	100¼	100¼	2	99¾	100⅝
Mont ext 1st gold 4s 1937	J D	96½	98	96¾	96¾	2	95½	98¼
Registered	J D	91½	----	95½	Jan'27	----	95½	95½
Pacific ext guar 4s (sterling) '40	J J	91	----	92½	May'27	----	91	92½
St Paul Union Depot 5s 1972	J J	107⅛	Sale	107⅛	107⅛	9	105¼	107½
S A & Ar Pass 1st gu g 4s 1943	J J	91	91½	91¼	91½	5	88⅜	92⅝
Santa Fe Pres & Phen 5s 1942	M S	102	----	103¼	103¼	3	102⅛	103¼
Sav Fla & West 1st g 6s 1934	A O	109	----	109½	May'27	----	108¾	109½
1st gold 5s 1934	A O	103	----	104	May'27	----	102¾	104
Scioto V & N E 1st gu g 4s 1989	M N	92½	----	94⅞	May'27	----	91	95
Seaboard Air Line g 4s 1950	A O	82¾	Sale	82¾	83	3	81⅛	84
Gold 4s stamped 1950	A O	81⅛	Sale	81⅛	81½	14	81	87⅞
Adjustment 5s Oct 1949	F A	84¼	Sale	84⅛	85	80	83⅛	88½
Refunding 4s 1959	A O	71⅝	Sale	71¼	72	70	71	76¾
1st & cons 6s series A 1945	M S	95⅞	Sale	95⅛	95⅞	93	94¾	99⅝
Atl & Birm 30-yr 1st g 4s d1933	M S	92½	93½	92⅜	92⅜	2	91¼	94
Seaboard All Fla 1st gu 6s A 1935	F A	95¾	Sale	95½	96⅜	43	94	98⅝
Series B 1935	F A	95¾	Sale	95½	95¾	12	94	96½
Seaboard & Roan 5s extd 1931	J J	100	100¾	100	Apr'27	----	100	100⅝
So Car & Ga 1st ext 5½s 1929	M N	100¾	101¼	100¾	100¾	3	100¾	101⅝
S & N Ala cons gu g 5s 1936	F A	105	----	105	May'27	----	103⅞	105
Gen cons guar 50-yr 5s 1963	A O	111½	112¾	111⅞	May'27	----	110¼	112¼
So Pac coll 4s (Cent Pac coll) k'49	J D	91¾	92	91½	92	17	88¼	93
Registered	J D	87	88¾	88	May'27	----	86	88
20-year conv 4s June 1929	M S	99½	Sale	99¼	99½	132	98⅜	99½
20-year conv 5s 1934	J D	102	Sale	101⅜	102	4	100¼	103
20-year gold 5s 1944	M N	----	101⅜	101⅝	101⅜	2	100	103
San Fran Terml 1st 4s 1950	A O	91⅛	91½	91½	92	1	90⅛	94¼
Registered	A O	90	----	93	May'27	----	87	93
So Pac of Cal—Gu g 5s 1937	M N	107	----	107	May'27	----	104½	107
So Pac Coast 1st gu g 4s 1937	J J	95¼	----	95½	Mar'27	----	95¼	95½
So Pac RR 1st ref 4s 1955	J J	96	Sale	95¾	96½	57	93⅝	97⅞
Registered	J J	----	----	96⅛	May'27	----	95⅛	96⅛
Southern—1st cons g 5s 1994	J J	107⅝	Sale	107⅝	108⅛	9	106¾	109⅞
Registered	J J	106	107½	106	May'27	----	103⅝	106
Devel & gen 4s series A 1956	A O	87⅞	Sale	87½	88⅜	204	86	89⅛
Develop & gen 6s 1956	A O	115¼	Sale	115¼	115⅞	37	113⅜	116½
Devel & gen 6½s 1956	A O	122⅛	Sale	122⅛	122¼	15	119¼	123
Mem Div 1st g 5s 1996	J J	107¼	107¾	107⅜	Mar'27	----	106¼	108
St Louis Div 1st g 4s 1951	J J	91⅝	Sale	91⅝	92½	14	89¾	92¾
East Tenn reorg lien g 5s 1938	M S	101½	----	94	Apr'27	----	94	94
Mob & Ohio coll tr 4s 1938	M S	92⅞	93½	93⅝	93⅝	1	92	93⅝
Spokane Internat 1st g 5s 1955	J J	85⅞	Sale	85½	86⅞	4	84½	89½
Sunbury & Lewiston 1st 4s 1936	J J	----	----	93½	May'27	----	92½	93½
Superior Short Line 1st 5s e1930	M S	99⅜	----	100½	Sept'26	----	----	----
Term Assn of St L 1st g 4½s 1939	A O	99¼	100	99¼	99¼	1	98⅝	100
1st cons gold 5s 1944	F A	103½	103¾	103½	May'27	----	102⅜	103¾
Gen refund s f g 4s 1953	J J	88⅛	88¾	88¾	88¾	5	87⅞	90
Texarkana & Ft S 1st 5½s A 1950	F A	104½	Sale	104	104⅝	28	103¾	106⅜
Tex & N O con gold 5s 1943	J J	100⅛	----	100¼	May'27	----	100	101⅛
Texas & Pac 1st gold 5s 2000	J D	107¼	Sale	107¼	107½	4	105⅛	108½
Gen & ref 5s series B 1977	A O	99⅜	Sale	99	99⅝	81	99	100⅜
La Div B L 1st g 5s 1931	J J	100¼	----	100⅜	100⅜	10	100	100⅞
Tex Pac-Mo Pac Ter 5½s 1964	M S	104¾	105½	105	105	10	101¼	106¼
Tol & Ohio Cent 1st gu 5s 1935	J J	101½	Sale	101½	101½	2	100	102½
Western Div 1st g 5s 1935	A O	100½	----	100½	May'27	----	100¼	102
General gold 5s 1935	J D	100¼	100½	100¾	May'27	----	100⅛	101¼
Toledo Peoria & West 4s 1917	J J	15	18	15	May'27	----	15	15
Tol St L & W 50-yr g 4s 1950	A O	90½	90⅞	90⅝	90⅝	5	89⅝	91
Tol W V & O gu 4½s A 1931	J J	99⅛	----	99	Jan'27	----	99	99
1st guar 4½s series B 1933	J J	99¼	----	96⅝	Dec'26	----	----	----
1st guar 4s, series C 1942	M S	95	----	95⅞	May'27	----	94	95⅞
Tor Ham & Buff 1st g 4s 1946	J D	91¼	----	91¼	91¼	1	90	91½
Ulster & Del 1st cons g 5s 1928	J D	61	63	62	62	1	56½	64
1st refunding g 4s 1952	A O	39¾	42	39⅞	May'27	----	39¾	42
Union Pacific 1st RR & ld gt 4s'47	J J	97⅛	Sale	97	97⅝	793	94⅞	99¾
Registered	J J	94½	96¼	95	95		93⅞	96½
20-year conv 4s 1927	J J	99⅞	100	99⅞	100	37	99⅝	100⅛
Registered	J J	----	----	99¾	May'27	----	94⅛	99¾
1st lien & ref 4s June 2008	M S	94⅝	Sale	94¼	94¾	20	91¾	96½
1st lien & ref 5s June 2008	M S	112	Sale	112	112	82	108⅝	113
10-year perm secured 6s 1928	J J	101⅝	Sale	101⅜	101⅝	26	101⅜	103

Bonds N. Y. Stock Exchange Week Ended June 3.	Interest Period	Price Friday, June 3.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
U N J RR & Can gen 4s 1944	M S	94½	----	96¼	May'27	----	94⅛	96¼
Utah & Nor 1st ext 4s 1933	J J	97½	98½	98	Apr'27	----	97	98
Vandalia cons g 4s series A 1955	F A	96	----	96	May'27	----	92½	97¼
Consol 4s series B 1957	M N	96	97½	90½	Oct'26	----	----	----
Vera Cruz & P 1st gu 4½s 1934								
July 1914 coupon on	J J	22½	24¾	24	Apr'27	----	----	----
Assenting 1st 4½s 1934	----	----	----	24¼	May'27	----	23	27¾
Virginia Mid 5s series F 1931	M S	100¾	----	100¾	May'27	----	100¾	100¾
General 5s 1936	M N	102⅜	----	102⅜	102⅜	1	102⅜	102⅞
Va & Southw'n 1st gu 5s 2003	J J	102⅛	----	102⅝	102⅝	7	102	102⅝
1st cons 50-year 5s 1958	A O	96½	Sale	96½	96½	1	94⅝	98
Virginian 1st 5s series A 1962	M N	105¾	Sale	105¾	106¼	86	102½	107⅜
Wabash 1st gold 5s 1939	M N	103½	Sale	103½	104	29	103	104½
2d gold 5s 1939	F A	102½	102¾	102½	102½	4	100⅝	103¾
Ref s f 5½s series A 1975	M S	104½	Sale	104⅛	104¾	24	103⅛	105¼
Ref & gen 5s series B 1976	F A	101	Sale	100½	101	141	100¼	101⅞
Debenture B 6s registered 1939	J J	99	----	83¼	Feb'25	----	----	----
1st lien 50-yr g term 4s 1954	J J	87¾	----	87¾	May'27	----	85½	88½
Det & Chi ext 1st g 5s 1941	J J	102	103½	104½	May'27	----	103½	105
Des Moines Div 1st g 4s 1939	J J	92½	----	92⅝	92⅝	1	88½	93⅛
Om Div 1st g 3½s 1941	A O	86½	Sale	86½	86½	5	83¾	86½
Tol & Ch Div g 4s 1941	M S	91⅛	----	90½	Feb'27	----	90	91
Warren 1st ref gu g 3½s 2000	F A	81	82¾	81½	Apr'27	----	80	82½
Wash Cent 1st gold 4s 1948	Q M	88¼	89½	88¼	Apr'27	----	87¼	88¼
Wash Term 1st gu 3½s 1945	F A	87½	90	87	May'27	----	85⅝	87
1st 40-year guar 4s 1945	F A	91⅝	----	87¼	May'27	----	87¼	92½
W Min W & N W 1st gu 5s 1930	F A	98⅞	100	99¼	May'27	----	98¼	99⅜
West Maryland 1st g 4s 1952	A O	82	Sale	82	83¾	210	76¼	84¼
West N Y & Pa 1st g 5s 1937	J J	101¾	102¾	102¼	102¼	1	101½	102½
Gen gold 4s 1943	A O	89¼	----	89¼	May'27	----	88	90
Income g 5s Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st ser A 5s 1946	M S	99¼	Sale	99	99¼	52	99	100⅛
1st gold 6s series B 1946	M S	103¼	103½	103½	103½	5	102½	104½
West Shore 1st 4s guar 2361	J J	88¾	89	88¾	88¾	12	86⅛	90
Registered 2361	J J	87⅝	88¼	87⅞	May'27	----	86	89
Wheeling & Lake Erie								
Wheeling Div 1st gold 5s 1928	J J	100	----	100¼	May'27	----	99¾	101
Ext'n & impt gold 5s 1930	F A	100½	----	100¼	May'27	----	99½	100¼
Refunding 4½s series A 1966	M S	92¼	93¼	92⅜	92⅝	3	90½	94
Refunding 5s series B 1966	M S	100¼	101	100½	Apr'27	----	100½	100½
RR 1st consol 4s 1949	M S	89⅜	89⅞	89⅜	89⅜	5	87¼	90¼
Wilk & East 1st gu g 5s 1942	J D	78½	Sale	78¼	78⅞	21	72¼	80¾
Will & S F 1st gold 5s 1938	J D	103¾	----	104⅝	Mar'27	----	104	104⅝
Winston-Salem S B 1st 4s 1960	J J	88	89½	89⅜	Mar'27	----	86⅝	90
Wis Cent 50-yr 1st gen 4s 1949	J J	81⅞	83	82	82⅞	26	82	86¼
Sup & Dul div & term 1st 4s '36	M N	91	91¾	91	91¾	5	88⅞	92
Wor & Con East 1st 4½s 1943	J J	92½	----	89	Jan'27	----	89	89
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	90½	90⅞	90½	90½	2	89	92½
Ajax Rubber 1st 15-yr s f 8s 1936	J D	108	Sale	108	108¼	8	105⅞	109⅜
Alaska Gold M deb 6s A 1925	M S	3¼	5½	3½	Feb'27	----	3	3½
Conv deb 6s series B 1926	M S	3	5	3½	Apr'27	----	3⅛	3½
Alpine-Montan Steel 7s 1955	M S	93⅜	Sale	93⅜	94¾	62	92½	97½
Am Agric Chem 1st 5s 1928	A O	----	----	103	Oct'26	----	----	----
1st ref s f 7½s g 1941	F A	100¼	Sale	99⅞	100¾	184	97⅛	104¾
Amer Beet Sug conv deb 6s 1935	F A	93	Sale	93	93¼	8	92¼	98
American Chain deb s f 6s 1933	A O	102⅞	Sale	102¾	103	20	101	103⅝
Am Cot Oil debenture 5s 1931	M N	97¼	Sale	96⅝	97¼	13	95	98¾
Am Dock & Impt gu 6s 1936	J J	105¾	106¼	105¾	105¾	2	105½	105¾
Am Mach & Fdy s 6s 1939	A O	103⅝	103¾	103¾	103¾	4	103½	104
Am Republic Corp deb 6s 1937	A O	99½	Sale	99½	99½	4	99	[illegible]
Am Sm & R 1st 30-yr 5s ser A '47	A O	101¼	Sale	101¼	101¾	98	100½	102¾
1st M 6s series B 1947	A O	108	Sale	107⅞	108⅜	15	107⅝	109
Amer Sugar Ref 15-yr 6s 1937	J J	104¾	Sale	104½	105	40	104	105¾
Am Telep & Teleg coll tr 4s 1929	J J	99⅜	Sale	99⅛	99⅜	116	98¼	99½
Convertible 4s 1936	M S	95¾	96	95¾	95¾	2	93¼	97
20-year conv 4½s 1933	M S	98½	Sale	98½	99¼	2	98⅛	100½
30-year coll tr 5s 1946	J D	103¼	Sale	104¼	104¾	52	102¾	104¾
Registered	J D	----	----	103	June'27	----	----	----
35-yr s f deb 5s 1960	J J	103⅜	Sale	103¼	103½	171	101	103⅝
20-year s f 5½s 1943	M N	107	Sale	107	107½	86	105¾	107¾
Am Type Found deb 6s 1940	A O	105	Sale	105	105¼	29	103½	106½
Am Wat Wks & El col tr 5s 1934	A O	99¾	Sale	99	99¾	26	98	101¼
Deb g 6s ser A 1975	M N	102⅛	Sale	102⅛	103¼	53	100¾	103½
Am Writ Pap 1st g 6s 1947	J J	85½	Sale	83	85½	83	83	86
Anaconda Cop Min 1st 6s 1953	F A	104	Sale	103⅝	104	123	103⅝	104⅞
Registered	----	----	----	104¾	Dec'26	----	----	----
15-year conv deb 7s 1938	F A	108⅜	Sale	108⅜	108¾	68	106⅛	109½
Andes Cop Min conv deb 7s 1943	J J	104⅛	Sale	103½	105⅜	202	103½	108⅞
Anglo-Chilean 7s without war '45	----	93¾	Sale	93½	94⅞	158	86½	95½
Antilla (Comp (Azuc) 7½s 1939	J J	98½	99	98	98¼	48	93½	98¼
Ark & Mem Bridge & Ter 5s 1964	M S	101	101½	101	101	3	100¼	102¼
Armour & Co 1st real est 4½s '39	J D	90	Sale	89¾	90¾	71	88½	93⅛
Armour & Co of Del 5½s 1943	J J	90⅛	Sale	90	91⅝	432	87⅝	95¾
Associated Oil 6½ gold notes 1935	M S	102¼	102⅞	102½	102½	3	100¾	104
Atlanta Gas L 1st 5s 1947	J D	103	104¼	102⅝	May'26	----	102	103⅝
Atlantic Fruit 7s ctfs dep 1934	J D	15⅝	----	15⅝	15⅝	9	15⅝	15⅝
Stamped ctfs of deposit	----	21⅛	----	18	Jan'27	----	18	18
Atl Gulf & W I SS L col tr 5s 1959	J J	73	Sale	73	74½	114	70½	76⅞
Atlantic Refg deb 5s 1937	J J	101	Sale	101	101½	18	100½	102¾
Baldw Loco Works 1st 5s 1940	M N	107¾	----	107½	107½	10	106	108
Baragua (Comp Az) 7½s 1937	J J	107½	----	107½	107½	2	106½	108¼
Barnsdall Corp 6s with warr 1940	J D	99⅝	Sale	99⅛	100¼	170	96¼	106¾
Deb 6s (without warrant) 1940	J D	90⅝	90⅞	90⅝	91	107	89⅜	94½
Belding-Hemingway 6s 1936	J J	95¼	96½	95	95½	26	94¾	98½
Bell Telephone of Pa 5s 1948	J J	104	Sale	104	104⅞	45	102¾	105¼
1st & ref 5s series C 1960	A O	105⅛	Sale	105⅛	105½	21	102⅞	105½
Berlin Elec El & Undg 6½s 1956	A O	96	Sale	95½	96¾	60	95½	97¼
Beth Steel 1st & ref 5s guar A '42	M N	100¾	Sale	100¾	101¾	31	100	102¼
30-yr p m & imp s f 5s 1936	J J	100¼	Sale	100	100¼	23	98⅜	101
Cons 30-year 6s series A 1948	F A	103¼	Sale	103	103½	94	101⅝	104¼
Cons 30 year 5½s series B 1953	F A	100¾	Sale	100	101	91	97¼	102
Bing & Bing deb 6½s 1950	M S	93½	Sale	93½	93½	8	92	94¼
Booth Fisheries deb s f 6s 1926	A O	102¼	----	101⅛	Feb '27	----	101⅛	101⅛
Botany Cons Mills 6½s 1934	A O	83	Sale	82¾	83¼	27	80	92
Brier Hill Steel 1st 5½s 1942	A O	104⅝	Sale	104½	105	23	103⅛	105¾
B'way & 7th Av 1st c g 5s 1943	J D	74	Sale	73⅜	74	12	72⅜	79½
Ctfs of dep stmpd Dec. '26 int	----	73¼	74⅝	74	May'27	----	72⅜	76
Brooklyn City RR 5s 1941	J J	93½	94	93½	94	7	92⅞	95
Bklyn Edison inc gen 5s A 1949	J J	105	Sale	104⅝	105¼	31	103⅛	105¾
General 6s series B 1930	J J	103¾	Sale	103¾	103¾	1	102¾	105
Bklyn-Man R T sec 6s 1968	J J	99¼	Sale	98¾	99¼	342	98½	101⅝
Bklyn Qu Co & Sub con gtd 5s '41	M N	62⅛	62½	62	62	1	62	66
1st 5s 1941	J J	75⅛	80½	78⅛	May'27	----	78⅛	79½
Brooklyn R Tr 1st conv g 4s 2002	J J	88	----	88½	Aug'26	----	----	----
3-yr 7% secured notes 1921	J J	----	----	136½	Nov'25	----	----	----
Ctfs of deposit stamped	----	----	----	128½	Nov'25	----	----	----
Bklyn Un El 1st g 4-5s 1950	F A	94	95¼	95¼	May'27	----	94	98
Stamped guar 4-5s 1950	F A	92	95⅞	95¼	95¼	2	94	97⅛
Bklyn Un Gas 1st cons g 5s 1945	M N	106	----	106	106	22	102⅝	106
1st lien & ref 6s series A 1947	M N	114⅝	----	114⅝	114⅝	74	113⅝	115¼
Conv deb 5½s 1936	J J	190	Sale	189½	191½	39	156	192¾
Buff & Susq Iron s f 5s 1932	J D	92½	93	½ 92	92½	----	92	92½
Bush Terminal 1st 4s 1952	A O	91⅝	Sale	91⅝	91⅝	3	90⅞	92
Consol 5s 1955	J J	97¾	98¾	98¾	98¾	6	95½	99½
Bush Term Bldgs 5s gu tax-ex '60	A O	102	----	102½	102½	----	99¼	02
Cal G & E Corp unif & ref 5s 1937	M N	101½	102	101½	101½	7	101⅜	102½
Cal Petroleum conv deb s f 5s 1939	F A	93	Sale	93	93½	29	92	96⅞
Conv deb s f 5½s 1938	M N	98	Sale	97¼	98⅛	29	97¼	102¼
Camaguey Sug 1st s f g 7s 1942	A O	101	Sale	100	101	15	95¾	101
Cent Dist Tel 1st 30-yr 5s 1943	J D	103¼	Sale	103¼	103¼	1	102¼	103⅝
Cent Foundry 1st s f 6s May 1931	F A	99⅛	99½	99	May'27	----	96¾	99
Cent Leather 1st lien s f 6s 1945	J J	103½	Sale	102¾	103½	40	101	103½

d Due May. e Due June. k Due Aug.

BONDS N. Y. STOCK EXCHANGE Week Ended June 3.	Interest Period	Price Friday, June 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Central Steel 1st g s f 8s----1941	M N	123½	Sale	123½	124½	10	118⅜	125
Cespedes Sugar Co 1st s f 7½s '39	M S	100	Sale	99¾	100⅜	20	98¼	103½
Chic City & Conn Rys 5s Jan 1927	A O	74½	85	71⅝	72	7	53	72
Ch G L & Coke 1st gu g 5s----1937	J J	102⅜	----	102⅜	102⅜	2	102	103
Chicago Rys 1st 5s----1927	F A	83⅜	Sale	83¼	84¼	94	74¾	85½
Chile Copper Co deb 5s----1947	J J	94½	Sale	94	94⅝	86	94	96¼
Cincin Gas & Elec 1st & ref 5s '56	A O	102¼	102½	102	May'27	----	101	102½
5½s ser B due----Jan 1 1961	A O	104½	104¾	104½	104½	11	104⅜	105¼
Cities Serv Pow & L s f 6s----1944	M N	101¾	Sale	101⅝	102	96	97⅜	104
Clearfield Bit Coal 1st 4s----1940	J J	----	----	85½	Mar'27	----	85½	85½
Colo F & I Co gen s f 5s----1943	F A	100⅛	101½	100⅛	100¾	1	96	100¾
Col Indus 1st & coll 5s gu----1934	F A	96	96⅜	96	96	12	93½	96½
Col & 9th Av 1st gu g 5s----1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s----1932	J J	97	98	97	97	4	96⅜	97¼
Commercial Cable 1st g 4s----2397	Q J	78	82	82	82	5	77	82
Commercial Credit s f 6s----1934	M N	95	96¾	96½	96½	2	93	99¾
Col tr s f 5½% notes----1935	J J	92	93⅛	92	92	1	90½	92
Commonwealth Power 6s----1947	M N	105	Sale	104⅝	105	8	104⅜	105½
Computing-Tab-Rec s f 6s----1941	J J	105	Sale	105	105	2	104¾	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	97	----	96¼	Apr'27	----	96⅛	96¼
Stamped guar 4½s----1951	J J	97¼	----	96⅜	Apr'27	----	94¾	98½
Consolidated Cigar s f 6s----1936	A O	99¾	Sale	99½	100	44	98⅜	101⅜
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s----1956	J J	99⅝	100	99⅝	100⅛	8	99	101
Cons Coal of Md 1st & ref 5s----1950	J D	81¼	Sale	81	81¾	16	76	83⅛
Consol Gas (N Y) deb 5½s----1945	F A	106⅛	Sale	106⅛	106⅜	33	105½	106½
Cont Pap & Bag Mills 6½s----1944	F A	75	75½	75	75½	33	75	81⅛
Consumers Gas of Chic gu 5s 1936	J D	101½	----	102	May'27	----	101¼	102¼
Consumers Power 1st 5s----1952	M N	102⅞	Sale	102⅞	103	10	102	103¾
Container Corp 1st 6s----1946	J D	98	98¼	97	98	12	97	98⅞
Copenhagen Telep ext 6s----1950	A O	100	Sale	100	100	1	99½	101
Corn Prod Refg 1st 25-yr s f 5s '34	M N	101½	102	101¾	102	11	101⅛	103
Crown Cork & Seal 1st s f 6s 1942	F A	102	Sale	102	102	31	93¾	103½
Crown-Willamette Pap 6s----1951	J J	100½	100¾	100	101	9	99⅝	101½
Cuba Cane Sugar conv 7s----1930	J J	97½	97⅝	97½	98	6	95	99¾
Conv deben stamped 8%----1930	J J	100	Sale	100	100¼	95	98¼	100½
Cuban Am Sugar 1st coll 8s----1931	M S	108⅛	Sale	108	108¼	13	107½	108¾
Cuban Dom Sug 1st 7½s----1944	M N	100	Sale	100	100¼	33	99	101
Cumb T & T 1st & gen 5s----1937	J J	101¾	102	101¾	101¾	1	100½	102¼
Cuyamel Fruit 1st s f 6s A----1940	A O	94¾	95	94½	94½	4	93¾	96½
Davison Chemical deb 6½s----1931	J J	98	99	97½	98¼	3	90	99
Den Gas & E L 1st & ref s f g 5s '51	M N	100⅛	Sale	100½	100½	10	98	101½
Stamped as to Pa tax----1951	M N	100¼	100½	101½	May'27	----	98¼	101½
Dery Corp (D G) 1st s f 7s----1942	M S	69¾	74	70	70¼	5	68	81
Detroit Edison 1st coll tr 5s----1933	J J	101⅜	102¼	102	102¼	4	101⅜	103
1st & ref 5s series A----July 1940	M S	103¾	Sale	103⅜	103⅞	7	102½	103⅞
Gen & ref 5s series A----1949	A O	103⅜	Sale	103⅜	103⅝	6	102⅛	103⅝
1st & ref 6s series B----July 1940	M S	108	Sale	108	108¼	4	107½	108½
Gen & ref 5s ser B----1955	J D	103⅝	Sale	103⅝	103⅝	1	101⅞	103⅝
Det United 1st cons g 4½s----1932	J J	93¼	94¼	93¾	93¾	6	92½	95½
Dodge Bros deb 6s----1940	M N	91½	Sale	91¼	91¾	111	89	96
Dold (Jacob) Pack 1st 6s----1942	M N	85	87	86¼	86¼	1	85½	89⅝
Dominion Iron & Steel 5s----1939	M S	66	68	66	66	11	48	68½
Certificates of deposit----		63½	65	65	65	6	49¼	67½
Donner Steel 1st ref 7s----1942	J J	95	95¼	95	95	14	95	98
Duke-Price Pow 1st 6s ser A '66	M N	104⅞	Sale	104½	104⅞	45	104½	105½
Duquesne Lt 1st & coll 6s----1949	J J	105	Sale	105	105⅛	44	105	106½
1st coll trust 5½s series B 1949	J J	104⅞	105¼	104⅞	105	7	104⅞	106½
East Cuba Sug 15-yr s f g 7½s '37	M S	107¼	Sale	105¾	107¼	31	105½	108
Ed El Ill Bkn 1st con g 4s----1939	J J	96¼	96⅝	96¼	96¼	5	94⅝	96¼
Ed Elec Ill 1st cons g 5s----1995	J J	108⅝	----	108⅝	Mar'27	----	106⅞	108⅝
Elec Pow Corp (Germany) 6½s '50	M S	96	97¼	97¼	97½	21	97	99½
Elk Horn Coal 1st & ref 6½s 1931	J D	99¾	100¼	99¾	100	3	98	100
Deb 7% notes (with warr'ts) '31	J D	97	99	98	98½	9	95	99
Empire Gas & Fuel 7½s----1937	M N	109⅞	Sale	109½	109⅞	195	105⅛	110½
1st & ref 6½s (with warr'ts) '41	A O	105¼	Sale	105	105½	92	98	110¾
Equip Gas Light 1st con 5s----1932	M S	100¾	Sale	100½	100¾	2	99¾	101
Federal Light & Tr 1st 5s----1942	M S	96¾	----	96⅞	May'27	----	95	97
1st lien s f 5s stamped----1942	M S	96	97	96¼	97	52	95	97
1st lien 6s stamped----1942	M S	103¾	104	103½	103½	5	103	104¼
30-year deb 6s ser B----1954	J D	100	Sale	98¾	100	8	97	100½
Federated Metals s f 7s----1939	J D	89	Sale	89	89½	15	89	91
Fiat deb 7s (with warr)----1946	J J	102½	Sale	102½	103½	16	92½	108½
Without stock purch warrants----		94½	95	95	95	1	91¾	97
Fisk Rubber 1st s f 8s----1941	M S	117⅛	Sale	116⅛	117⅛	20	115	117⅛
Ft Smith Lt & Tr 1st g 5s----1936	M S	89⅛	89½	89⅛	May'27	----	87½	90¼
Frameric Ind & Dev 20-yr 7½s '42	J J	104⅛	Sale	103⅞	104⅛	45	98½	105¾
Francisco Sugar 1st s f 7½s----1942	M N	106¾	107¾	107⅝	May'27	----	106	109½
French Nat Mail SS Lines 7s 1949	J D	99⅝	Sale	99⅝	100	132	94¾	100½
Gas & El of Berg Co cons g 5s 1949	J D	102⅝	----	102⅜	May'27	----	102⅜	102⅞
Gen Asphalt conv 6s----1939	A O	107	108	107	May'27	----	106	112½
Gen Electric deb g 3½s----1942	F A	92½	----	92½	92½	3	91	93
Gen Elec (Germany) 7s Jan 15 '45	J J	104¼	Sale	104	104⅜	19	103	105½
S f deb 6½s with war----1940	J D	125¼	Sale	125	126	9	113½	138¼
Without warr'ts attach'd '40	J D	100½	Sale	100½	100¾	6	99¼	102
Genl Petrol 1st s f 5s----1940	F A	100¾	Sale	100⅝	101	90	100½	102
Gen Refr 1st s f g 6s ser A----1952	F A	105	----	105	105	30	101½	105
Good Hope Steel & I sec 7s----1945	A O	100⅝	Sale	100⅝	102	30	99½	103½
Goodrich (B F) Co 1st 6½s----1947	J J	107¼	Sale	106⅞	107¼	43	105⅞	108
Goodyear Tire & Rub 1st 8s----1941	M N	120¾	Sale	120¾	120¾	131	120¾	122¼
10-year s f deb g 8s----May 1931	F A	110¼	Sale	110¼	110⅜	129	110⅛	111⅛
Gotham Silk Hosiery deb 6s----1936	J D	100	Sale	99¾	100	19	98¾	100½
Gould Coupler 1st s f 6s----1940	F A	83	84¾	84	84	3	82½	87
Granby Cons M S & P con 6s A '28	M N	101	101⅛	101	May'27	----	101	102
Stamped----1928	M N	101	105½	101	May'27	----	101	102
Conv deb 7s----1930	M N	158½	Sale	158½	164½	56	127	175
Registered----		----	----	143	Mar'27	----	143	143
Gt Cons El Power (Japan) 7s----1944	F A	96⅛	Sale	96⅛	96⅜	38	94⅝	99½
1st & gen s f 6½s----1950	J J	92	Sale	92	92¾	44	92	94¾
Great Falls Power 1st s f 5s----1940	M N	104¼	105	104¼	May'27	----	102¾	106½
Hackensack Water 1st 4s----1952	J J	88½	----	88	May'27	----	86½	88⅜
Hartford St Ry 1st 4s----1930	M S	95	----	95	May'27	----	93½	95
Havana Elec consol g 5s----1952	F A	96¾	----	96¾	97	2	95½	98
Deb 5½s series of 1926----1951	M S	88½	Sale	88½	89	13	88⅜	90⅜
Hershey Choc 1st & coll 5½s 1940	J J	102½	Sale	102½	102¾	34	101¾	103¾
Hoe (R) & Co 1st 6½s ser A----1934	A O	100	101	100¾	100¾	2	98	101½
Holland-Amer Line 6s (*flat*)----1947	M N	98¾	Sale	98¼	98¾	38	91½	101½
Hudson Co Gas 1st g 5s----1940	M N	103½	Sale	103	103½	10	102	103⅝
Humble Oil & Refining 5½s----1932	J J	102⅜	Sale	101⅞	102⅜	41	101¾	102¾
Deb gold 5s when issued----1937	A O	98¼	Sale	98	98¼	86	97	100¼
Illinois Bell Telephone 5s----1956	J D	104½	Sale	104⅜	104¾	41	102¾	104¾
Illinois Steel deb 4½s----1940	A O	99	Sale	99	99¼	87	96¾	99⅞
Ilseder Steel Corp s f 7s----1946	A O	100	Sale	100	101⅛	68	100	103
Ind Nat Gas & Oil 5s----1936	M N	98½	Sale	98½	99	8	98	98½
Indiana Steel 1st 5s----1952	M N	104¼	105	98½	99	14	103½	105¼
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100	----	100½	May'27	----	100½	100½
Inland Steel deb 5½s----1945	M N	102¾	Sale	102¾	103	55	101⅛	104¼
Inspiration Con Copper 6½s 1931	M S	100¾	101	100¾	100¾	17	100¼	101⅝
Interboro Metrop coll 4½s----1956	A O	----	15	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep----		----	17⅞	13	Nov'26	----	----	----
Interboro Rap Tran 1st 5s----1966	J J	77⅝	Sale	76¼	78	259	75½	79⅜
Stamped----	J J	77⅝	Sale	76	78¼	415	75⅜	79¼
10-year 6s----1932	A O	80	Sale	80	81¾	123	78½	82⅝
10-year conv 7% notes----1932	M S	97	Sale	96½	97¼	231	96⅜	99
Int Agric Corp 1st 20-yr 5s----1932	M N	84½	Sale	84½	84½	5	81⅝	90
Stamped extended to 1942----	M N	72½	74	73¼	74	2	67½	83
Inter Mercan Marine s f 6s----1941	A O	100⅜	Sale	100¼	100⅞	78	95⅝	102⅞
International Paper 5s----1947	J J	97⅞	Sale	97½	98¼	56	97	99½
Ref s f 6s ser A----1955	M S	101½	Sale	101½	102	24	99⅝	103
Conv deb 6s----1941	A O	98¼	Sale	98	98½	98	97¼	98⅞
Int Telep & Teleg conv 5½s 1945	M S	114¾	Sale	113¼	116¼	981	108⅞	116¼
Jurgens Works 6s (*flat price*)----1947	J J	110	Sale	109½	110⅝	38	104¼	111¼
Kansas City Pow & Lt 5s----1952	M S	104⅜	Sale	104¼	104½	31	103	105⅞
Kansas Gas & Electric 6s----1952	M S	105	Sale	105	105⅜	69	103¾	105¾
Kayser (Julius) & Co 1st s f 7s '42	F A	107⅝	Sale	107⅜	108	11	106¾	108½
Keith (B F) Corp 1st 6s----1946	M S	99	Sale	99	99½	14	98	99⅞
Kelly-Springf Tire 8% notes----1931	M N	104½	104⅞	104½	105	12	99	106¼

BONDS N. Y. STOCK EXCHANGE Week Ended June 3.	Interest Period	Price Friday, June 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Keyston Telep Co 1st 5s----1935	J J	95¼	----	96	May'27	----	93	96
Kings County El & P g 5s----1937	A O	104	----	103⅞	Mar'27	----	103½	103⅞
Purchase money 6s----1997	A O	126¾	----	126¾	May'27	----	124¼	126¾
Kings County Elev 1st g 4s----1949	F A	84	84½	84	84	2	82	86
Stamped guar 4s----1949	F A	84	84½	83½	83½	1	81	86
Kings County Lighting 5s----1954	J J	104½	----	104¼	May'27	----	101½	104¼
First & ref 6½s----1954	J J	118	----	118	118	1	112¼	118
Kinney (GR) & Co 7½% notes '36	J D	104½	105	104½	104½	1	100⅞	105½
Kresge Found'n coll tr 6s----1936	J D	103	Sale	102½	103	23	102	104
Lackawanna Steel 1st 5s A----1950	M S	101⅞	Sale	100¾	101⅞	6	99¼	102
Lac Gas L of St L ref & ext 5s----1934	A O	100¾	101½	101¼	101⅜	2	100½	102¼
Coll & ref 5½s series C----1953	F A	104¾	Sale	104⅝	105	17	103¾	106
Lehigh C & Nav s f 4½s A----1954	J J	98¼	100¼	99½	99½	3	97½	99⅞
Lehigh Valley Coal 1st g 5s----1933	J J	----	----	101¼	101¼	1	101	102
1st 40-yr gu int red to 4%----1933	J J	95½	----	95⅝	May'27	----	95⅝	97
1st & ref s f 5s----1934	F A	101¼	----	101¼	May'27	----	101	104
1st & ref s f 5s----1944	F A	101½	----	101½	101½	1	99⅞	101½
1st & ref 5s----1954	F A	100½	----	101	May'27	----	99¾	101½
1st & ref 5s----1964	F A	100⅝	----	100½	101	3	99⅝	101½
1st & ref s f 5s----1974	F A	101	----	101	Apr'27	----	100	101
Lex Ave & P F 1st gu g 5s----1993	M S	35	----	37	May'27	----	37	37
Liggett & Myers Tobacco 7s----1944	A O	122¼	Sale	122¼	123⅛	15	120	123½
5s----1951	F A	104½	Sale	104½	105	6	102¼	106¼
Registered----	F A	----	----	101	Feb'27	----	101¼	101¼
Liquid Carbonic Corp 6s----1941	F A	106	Sale	106	106⅝	43	104	112
Loew's Inc deb 6s with warr----1941	A O	104¾	Sale	104	104¾	117	101	105⅞
Without stock pur warrants----		97¾	Sale	97¼	98	51	96	99
Lorillard (P) Co 7s----1944	A O	115⅛	Sale	115⅛	116	6	115	120
5s----1951	F A	97½	Sale	97½	98½	32	96¾	100½
Registered----	F A	----	----	97½	Apr'27	----	96¾	97¾
Louisville Gas & Elec (Ky) 5s 52	M N	101¾	Sale	101¾	102	25	99⅝	102
Louisville Ry 1st cons 5s----1930	J J	95½	96½	95¼	May 27	----	94	99
Lower Austrian Hydro Elec Pow—								
1st s f 6½s----1944	F A	92⅛	92½	90¾	92¼	4	89⅞	95½
McCrory Stores Corp deb 5½s '41	J D	97¼	Sale	97½	97¾	35	97½	97⅞
Manati Sugar 1st s f 7½s----1942	A O	102⅞	Sale	102⅞	104	10	102⅞	108
Manhat Ry (N Y) cons g 4s----1990	A O	70½	Sale	70½	71¼	22	67¼	73⅞
2d 4s----2013	J D	59	62	63	May'27	----	60	63
Manila Elec Ry & Lt s f 5s----1953	M S	96⅜	98	96¼	May'27	----	93¾	98
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s----1943	J D	105½	Sale	105¼	105½	37	105	105½
Market St Ry 7s ser A April 1940	Q J	99	Sale	99	99⅞	55	96¼	100½
Metr Ed 1st & ref g 6s ser B----1952	F A	108¼	108¾	106¼	108⅜	18	105½	108¾
1st & ref 5s series C----1953	J J	101	----	101	101⅝	17	100	101¾
Metropolitan Power 1st 6s A 1953	J D	106¼	----	106¼	May'27	----	105¼	106⅞
Metr West Side El (Chic) 4s----1938	F A	78¾	79⅞	78¾	78¾	2	76	80
Miag Mill Mach 7s with war----1956	J D	----	103	105	May'27	----	103¾	105
Mid-Cont Petrol 1st 6½s----1940	M S	104¼	Sale	104	104¼	20	103½	105¼
Midvale Steel & O conv s f 5s 1936	M S	99¼	Sale	98¾	99⅝	110	97¼	99⅞
Milw Elec Ry & Lt ref & ext 4½s '31	J J	98½	98⅞	99	May'27	----	98⅛	99⅞
General & ref 5s A----1951	J D	101¼	Sale	100⅞	101¼	8	99¼	101⅞
1st & ref 5s B----1961	J D	100	Sale	99⅞	100	30	98	100¼
Montana Power 1st 5s A----1943	J J	102¼	102⅝	102¼	102¾	17	101½	103⅛
Montreal Tram 1st & ref 5s----1941	J J	98⅞	99¼	98⅞	99	10	95⅝	99⅝
Gen & ref s f 5s series A----1955	A O	96½	Sale	96⅛	96⅛	1	96⅛	100¾
Morris & Co 1st s f 4½s----1939	J J	85⅛	Sale	85	85¾	41	83	89¾
Mortgage-Bond Co 4s ser 2----1966	A O	83	----	81	Dec'26	----	----	----
10-25-year 5s series 3----1932	J J	97½	98	97½	97¾	6	96¾	98½
Murray Body 1st 6½s----1934	J D	96¼	Sale	96¼	96¼	1	95¾	98½
Mutual Fuel Gas 1st gu g 5s----1947	M N	102	----	101⅞	May'27	----	101½	102
Mut Un Tel gtd b ext 4%----1941	M N	101¾	----	102	May'27	----	101¾	102
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s----1951	J J	59½	60	59⅞	May'27	----	59⅛	62½
National Acme 1st s f 7½s----1931	J D	101	Sale	101	101⅛	10	98⅜	102
Nat Dairy Prod 6% notes----1940	M N	102¾	Sale	102½	103	52	100	103¼
Nat Enam & Stampg 1st 5s----1929	J D	102	104	102½	May'27	----	101⅜	104
Nat Starch 20-year deb 5s----1930	J J	99⅞	100⅛	100⅛	100⅛	1	99¾	100⅛
National Tube 1st s f 5s----1952	M N	105¼	Sale	104⅛	105¼	8	103⅜	105¼
Newark Consol Gas cons 5s----1948	J D	102⅞	----	103	May'27	----	102⅝	103½
New England Tel & Tel 5s A 1952	J D	104¾	105	104¾	104¾	7	103	104⅞
1st g 4½s series B----1961	M N	97¾	Sale	97½	97¾	31	95⅝	97¾
New Orl Pub Serv 1st 5s A----1952	A O	95⅝	Sale	95	95⅞	46	93⅝	98
First & ref 5s series B----1955	J D	95½	Sale	95⅞	95⅞	24	93⅝	97
N Y Air Brake 1st conv 6s----1928	M N	100½	101¼	100½	100¾	6	100½	102¾
N Y Dock 50-year 1st g 4s----1951	F A	86½	87½	86⅛	May'27	----	84⅝	87
N Y Edison 1st & ref 6½s A----1941	A O	115¾	Sale	115¾	116	17	115⅛	116¾
First lien & ref 5s B----1944	A O	104	Sale	104	104½	28	102⅝	104½
N Y Gas El Lt & Pow g 5s----1948	J D	108	Sale	107⅝	108	4	106	108
Purchase money gold 4s----1949	F A	93½	Sale	93½	93½	1	92¼	93¾
N Y L E & W C & RR 5½s----1942	M N	103	----	101	July'26	----	----	----
N Y L E & W Dock & Imp 5s 1943	J J	----	----	101⅞	May'27	----	101½	101⅞
N Y & Q El L & P 1st g 5s----1930	F A	101	103	101	101	2	100½	101½
N Y Rys 1st R E & ref 4s----1942	J J	----	----	67½	Dec'26	----	----	----
Certificates of deposit----		----	----	62	Mar'27	----	62	63
30-year adj inc 5s----Jan 1942	A O	----	5⅞	7	Dec'26	----	----	----
Certificates of deposit----		----	----	5½	Mar'27	----	5½	5½
N Y Rys Corp inc 6s----Jan 1965	Apr	----	----	23¼	23½	33	23¼	30⅞
Prior lien 6s series A----1965	J J	82	Sale	82	83	308	81	85¼
N Y & Richm Gas 1st 6s A----1951	M N	104⅜	Sale	104⅜	104⅜	1	102	105
N Y State Rys 1st cons 4½s----1962	M N	56¼	Sale	56	56¼	11	53¾	59½
1st cons 6½s series----1962	M N	73⅛	73⅜	74⅝	May'27	----	71	82
N Y Steam 1st 25-yr 6s ser A----1947	M N	105¾	106½	106	106½	5	105¼	107
N Y Telep 1st & gen s f 4½s----1939	M N	99⅝	Sale	99	99½	80	98⅝	100½
30-year deben s f 6s----Feb 1949	F A	110¼	Sale	110¼	110¼	7	110	111⅜
20-year refunding gold 6s----1941	A O	108½	Sale	108	108½	47	107⅞	109
N Y Trap Rock 1st 6s----1946	J D	98½	Sale	98	98¾	17	97½	98¾
Niagara Falls Power 1st 5s----1932	J J	101½	102	102	May'27	----	100¼	103¼
Ref & gen 6s----Jan 1932	A O	105	106½	104⅞	May 27	----	103¼	106
Niag Lock & O pr 1st 5s A----1955	A O	102⅜	Sale	102¼	102¾	21	100¼	102¾
No Amer Cement deb 6½s A----1940	M S	93½	Sale	93¼	93¾	43	90	95¼
No Am Edison deb 5s ser A----1957	M S	97⅝	Sale	97⅜	97¾	1	97⅜	98¼
Nor Ohio Trac & Light 6s----1947	M S	97¾	98	97¾	97¾	159	95½	98¾
Nor'n States Pow 25-yr 5s A----1941	A O	100⅞	Sale	100¾	101¼	17	100	101½
1st & ref 25-yr 6s series B----1941	A O	100⅛	101⅛	105⅛	105⅜	7	104½	106
North W T 1st fd g 4½s gtd----1934	J J	97¾	99	100½	Apr'27	----	98	100½
Ohio Public Service 7½s A----1946	A O	115⅛	Sale	115⅜	115⅜	3	114	116
1st & ref 7s series B----1947	F A	114½	114⅝	114½	114⅝	7	113¾	115½
Ohio River Edison 1st 6s----1948	J J	106¾	Sale	106½	107	10	105⅛	107⅝
Old Ben Coal 1st 6s----1944	F A	93½	95	93	93	1	90	93
Ontario Power N F 1st 5s----1943	F A	102½	Sale	102½	102½	6	101	103
Ontario Transmission 5s----1945	M N	101⅛	103	101¾	101¾	1	100¾	101¾
Otis Steel 1st M 6s ser A----1941	M S	94¾	Sale	94¼	95⅜	43	93½	96½
Pacific Gas & El gen & ref 5s----1942	J J	100¼	Sale	100⅛	100½	47	99¾	101⅞
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	100½	Sale	100⅛	100½	27	99¾	101¼
Pacific Tel & Tel 1st 5s----1937	J J	102⅛	Sale	102⅛	102½	16	101¼	102⅞
Ref mtge 5s series A----1952	M N	103	Sale	102⅝	103	11	101½	103¼
Pan-Amer P & T conv s f 6s----1934	M N	103¼	Sale	103¼	103¾	16	103	104
1st lien conv 10-yr 7s----1930	F A	105⅛	105¼	105¼	105¼	2	104½	106½
Pan-Am Pet Co (of Cal) conv 6s '40	J D	94	Sale	93⅞	94	6	90½	98
Paramount-Bway 1st 5½s----1951	J J	100¾	Sale	100	100¾	18	98	101
Park-Lex st leasehold 6½s----1953	J J	90⅛	90⅞	89⅞	90	14	85	93½
Pat & Passaic G & El cons 5s 1949	M S	102¾	103	103	103	3	102¼	103¼
Penn-Dixie Cement 6s A----1941	M S	99¾	100	99¾	100¼	19	99½	101
Peop Gas & C 1st cons g 6s----1943	A O	113⅝	Sale	113⅝	113⅝	2	113½	115
Refunding gold 5s----1947	M S	102⅛	102½	102¼	102½	9	101⅜	102¾
Registered----	M S	99¼	101	99¼	Apr'27	----	99¼	99¼
Philadelphia Co coll tr 6s A----1944	F A	103⅛	Sale	103⅛	103¾	31	103⅛	104⅞
15-year conv deb 5½s----1938	M S	103⅛	103½	103¼	103⅜	21	100¼	104½
Phila & Reading C & I ref 5s----1973	J J	101¾	Sale	101⅝	102	15	99½	102⅛
Pierce-Arrow Mot Car deb 8s 1943	M S	100	Sale	99⅞	100¼	40	91½	107¼
Pierce Oil deb s f 8s----Dec 15 1931	J D	101	101½	100¾	May'27	----	99½	103⅞
Pillsbury Fl Mills 20-yr 6s----1943	A O	105	Sale	104½	105	8	102¼	105⅛
Pleasant Val Coal 1st g s f 5s----1928	J J	99	----	100	May'27	----	99½	100
Pocah Con Collieries 1st s f 5s 1957	J J	91⅝	92½	91⅝	91⅝	1	91⅛	92½
Port Arthur Can & Dk 6s A----1953	F A	104¾	105¾	105	May'27	----	103⅛	105¾
1st M 6s series B----1953	F A	104¾	Sale	104¾	104¾	1	104⅜	105
Portland Elec Pow 1st 6s B----1947	M N	100¾	Sale	100⅛	101	12	100⅛	102
Portland Gen Elec 1st 5s----1935	J J	100⅝	101⅛	100⅝	May'27	----	100	101
Portland Ry 1st & ref 5s----1930	M N	96½	97	96¾	96¾	6	94½	97

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BONDS N. Y. STOCK EXCHANGE Week Ended June 3.	Interest Period	Price Friday, June 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Portland Ry L & P 1st ref 5s.1942	F A	95⅜	Sale	95⅜	95⅝	18	91⅞	96⅛
1st lien & ref 6s series B...1947	M N	100⅛	100¼	100⅛	100⅛	1	100⅛	102
1st & refund 7½s series A..1946	M N	107½	----	107⅛	107⅛	1	106½	108
Pressed Steel Car conv g 5s...1933	J J	95	96	95	96	11	94½	97⅜
Prod & Ref s f 8s (with war'ts) '31	J D	113⅛	Sale	113½	113½	2	111⅞	113½
Without warrants attached	J D	111¼	Sale	111¼	111¼	1	110	111½
Pub Serv Corp of N J sec 6s..1944	F A	106¼	Sale	106	106¾	8	103¾	106¾
Pub Serv Elec & Gas 1st 5½s 1959	A O	105½	Sale	105½	105½	7	104¾	106
1st & ref 5½s...1964	A O	105	105½	105	106¾	24	104	106¾
Punta Alegre Sugar deb 7s..1937	J J	108¼	Sale	108¼	108¾	32	107	111½
Rand Kardex 5½s (with warr) '31	J J	160	----	109	May'27	----	102½	190⅛
Without stock pur warrants		102	Sale	102	102	14	100	102
Remington Arms 6s...1937	M N	97¼	Sale	96½	97½	7	95⅛	98
Repub I & S 10-30-yr 5s s f..1940	A O	101⅛	103	101	102	16	100⅛	103½
Ref & gen 5½s series A...1953	J J	100½	Sale	100½	101⅜	9	98⅜	102¼
Rheinelbe Union 7s with war 1946	J J	114½	Sale	113¾	115¾	34	113¾	126¾
Without stk purch war'ts 1946	J J	99¾	Sale	99¾	100¾	65	99¾	104½
Rhine-Main-Danube 7s A...1950	M S	103	Sale	102⅞	103¼	7	102	104½
Rhine-Westphalia Elec Pow 7s'50	M N	103½	Sale	102¾	103⅞	12	101¾	105
Rima Steel 1st s f 7s...1955	F A	97⅞	Sale	97⅝	98	3	93¾	98
Robbins & Myers 1st s f 7s..1952	J D	55	60	59¾	59¾	1	59½	65
Rochester Gas & El 7s ser B.1946	M S	111¼	111½	111⅛	111¼	13	111	112¼
Gen mtge 5½s series C...1948	M S	105	Sale	106	106	2	105	106¼
Roch & Pitts C & I p m 5s..1946	M N	90	92½	90	May'27	----	90	92½
Rogers-Brown Iron gen&ref 7s '42	M N	24	34½	38	May'27	----	37½	49⅞
Stamped	M N	25	28	24	May'27	----	24	50
St Jos Ry Lt & Pr 1st 5s...1937	M N	96½	96¾	96¾	96¾	5	95⅝	97½
St Joseph Stk Yds 1st 4½s..1930	J J	97¾	----	97¾	May'27	----	97¾	97¾
St L Rock Mt & P 5s stmpd..1955	J J	79	79¾	79	79½	2	75⅝	81¼
St Paul City Cable cons 5s..1937	J J	96	----	96¾	96¾	2	95¼	96¾
San Antonio Pub Serv 1st 6s.1952	J J	107½	----	107½	107½	2	105½	107⅝
Saxon Pub Wks (Germany) 7s '45	F A	102	102½	102	102½	57	101	104
Gen ref guar 6½s...1951	M N	97½	Sale	97¼	98½	117	97¼	99½
Schulco Co guar 6½s...1946	J J	101	101¼	101	101⅛	13	99⅞	101½
Guar s f 6½s Series B...1946	A O	100½	Sale	100½	101	20	98	101⅛
Sharon Steel Hoop 1st 8s ser A '41	M S	108½	108¾	108½	108⅝	15	107½	109½
Sheffield Farms 1st & ref 6½s '42	A O	107½	108	107½	107½	2	107	108⅜
Siemens & Halske s f 7s...1935	J J	103¼	Sale	102⅞	103¼	22	102½	103½
S f 6½s allot ctfs 5% pd...1951	M S	103¾	Sale	103¾	104¾	134	102⅛	106
Sierra & San Fran Power 5s.1949	F A	98½	99⅛	99	99½	12	95	100
Silesia Elec Corp s f 6½s...1946	F A	95¼	Sale	95¼	95½	8	95¼	98¼
Silesian-Am Exp col tr 7s...1941	F A	97¾	98¼	98	99¼	34	98	101½
Simms Petrol 6% notes...1929	M N	98¼	Sale	98¼	99⅜	17	98¼	105
Sinclair Cons Oil 15-year 7s.1937	M S	99⅞	Sale	99⅞	100⅛	35	97¾	102¾
1st l'n col tr 6s C with war.1927	J D	99⅞	Sale	99⅛	100	384	99⅛	102¼
1st lien 6½s series B...1938	J D	96½	Sale	95½	96¾	75	92¼	102⅜
Sinclair Crude Oil 3-yr 6s A.1928	F A	99⅞	Sale	99⅞	100	80	99⅞	101⅛
Sinclair Pipe Line s f 5s...1942	A O	93½	Sale	93¼	93½	18	91½	95⅜
Smith (A O) Corp 1st 6½s...1933	M N	101⅞	----	102	102	1	101⅝	102¾
South Porto Rico Sugar 7s..1941	J D	108	108½	108¾	108¾	2	107	109¼
South Bell Tel & Tel 1st s f 5s 1941	J J	103¼	103½	103¼	103¼	9	102½	104¼
Southern Colo Power 6s A..1947	J J	104	Sale	103⅝	104⅛	20	100⅛	104⅛
S'west Bell Tel 1st & ref 5s..1954	F A	104¼	104½	104	104½	24	102¾	104½
Spring Val Water 1st g 5s...1943	M N	99¼	----	100⅜	Apr'27	----	98½	100⅜
Standard Milling 1st 5s...1930	M N	101	102¼	102	102¼	11	100	102¼
1st & ref 5½s...1945	M S	103½	----	103⅝	May'27	----	101⅞	103⅞
Stand Oil of N J deb 5s.Dec 15 '46	F A	102⅝	Sale	102	102⅜	157	101⅞	102¾
Stand Oil of N Y deb 4½s...1951	J D	94½	Sale	94¼	94⅝	176	94¼	96
Stevens Hotel 1st 6s ser A...1945	J J	101½	Sale	101	101⅞	14	99	102
Sugar Estates (Oriente) 7s..1942	M S	99¾	100¼	100	100½	7	98½	100½
Superior Oil 1st s f 7s...1929	F A	101¾	105	101¾	101¾	1	99¾	102¼
Syracuse Lighting 1st g 5s...1951	J D	104	----	103¾	Apr'27	----	102¾	103¾
Tenn Coal Iron & RR gen 5s.1951	J J	103¾	105¼	103¾	103¾	1	103	105⅝
Tenn Copp & Chem deb 6s...1941	A O	99⅛	100	99	99	1	98¼	101¼
Tennessee Elec Pow 1st 6s...1947	J D	106¼	Sale	106¼	107½	59	105⅛	107½
Third Ave 1st ref 4s...1960	J J	69½	Sale	68¼	70	89	63	71
Adj inc 5s tax-ex N Y Jan 1960	A O	59	Sale	58¼	60	65	56½	62½
Third Ave Ry 1st g 5s...1937	J J	99¾	----	99¾	100	6	97	100
Toho Elec Pow 1st 7s...1955	M S	97¼	Sale	97	97¼	38	94⅝	99¾
6% gold notes...July 15 1929	J J	97	Sale	97	98	10	91	99¼
Tokyo Elec Light 6% notes.1928	F A	98	Sale	97¾	98	60	97¼	100
Toledo Edison 1st 7s...1941	M S	108⅛	Sale	108	108¼	8	107¾	108¾
Toledo Tr L & P 5½% notes 1930	J J	100¼	Sale	99⅞	100⅛	10	98¾	100¼
Trenton G & El 1st g 5s...1949	M S	102⅝	103½	102⅜	Apr'27	----	102⅜	102⅜
Trumbull Steel 1st s f 6s...1940	M N	100½	Sale	100	100⅝	23	97½	101¼
Twenty-third St Ry ref 5s...1962	J J	----	64⅞	64⅞	64⅞	2	64⅞	67½
Tyrol Hydro-Elec Pow 7½s.1955	M N	100⅜	100⅞	100⅛	100½	12	99	102¼
Ujigawa El Pow s f 7s...1945	M S	98	Sale	98	98¼	26	95½	100
Undergr'd of London 4½s..1933	J J	95¾	96¾	95¾	Mar'27	----	95¼	96
Income 6s...1948	J J	97¼	99½	96⅞	Mar'27	----	96⅞	96⅞
Union Elec Lt & Pr (Mo) 5s.1932	M S	102	Sale	102	102	2	101¼	102½
Ref & ext 5s...1933	M N	101⅞	103	101¾	102	17	101¼	102¾
Un E L&P(Ill) 1st g 5½s ser A 1954	J J	103	103¼	102¾	103¼	8	101¾	105
Union Elev Ry (Chic) 5s...1945	A O	84	85¼	84	May'27	----	81	84½
Union Oil 1st lien s f 5s...1931	J J	101½	Sale	101½	101½	3	101½	102
30-yr 6s series A...May 1942	F A	107¾	108	107¾	108	3	107½	109
1st lien s f 5s series C Feb.1935	A O	98½	Sale	97¾	98½	25	97¾	99⅞
United Drug 20-yr 6s.Oct 15 1944	A O	106⅞	107⅛	107½	107½	3	106½	108½
United Fuel Gas 1st s f 6s...1936	J J	105	105⅝	105	105	7	102½	105
United Rys St L 1st g 4s...1934	J J	79¾	80	80	80	4	76	81
United SS Co 15-yr 6s...1937	M N	90¼	Sale	90	90	33	90	97½
United Steel Wks (Germany)7s'51	A O	100¼	Sale	100	101	27	100	102¼
United Stores Realty 20-yr 6s '42	A O	105⅛	105¼	105⅛	105⅛	11	103⅞	105½
U S Rubber 1st & ref 5s ser A 1947	J J	93½	Sale	93½	94¼	110	93½	96⅞
Registered	J J			84⅜	Feb'27	----	94⅜	94⅜
10-yr 7½% secured notes.1930	F A	105⅝	Sale	105⅜	105¾	36	103¾	106¾
U S Steel Corp {coupon Apr 1963	M N	107⅝	Sale	107⅜	108	150	106⅛	108½
s f 10-60-yr 5s {regist...Apr 1963	M N			107¼	107¾	11	105¾	108½
Universal Pipe & Rad 6s...1936	J D	89⅝	Sale	89⅜	89½	3	87¼	90
Utah Lt & Trac 1st & ref 5s..1944	A O	94¾	Sale	94¾	95¼	38	93⅝	95⅝
Utah Power & Lt 1st 5s...1944	F A	98¾	Sale	98½	99	17	97⅜	99¾
Utica Elec L & P 1st 5s...1950	J J	103	----	102⅞	Oct'27	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	103⅞	104⅛	103¾	103¾	3	102⅛	103¾
Vertientes Sugar 1st ref 7s..1942	J D	100¼	Sale	100¼	100½	5	98¾	101
Victor Fuel 1st s f 5s...1953	J J	65	Sale	60	65	11	56¼	65
Va Iron Coal & Coke 1st g 5s 1949	M S	94⅞	95¾	95¾	95¾	1	94⅝	95¾
Va Ry Pow 1st & ref 5s...1934	J J	99¾	Sale	99⅜	99¾	52	98⅝	100
Walworth deb 6½s(with war) '35	A O	89	94¾	93½	95½	3	92	96½
1st sink fund 6s series A...1945	A O	95	Sale	95	95⅛	26	93¼	97
Warner Sugar Refin 1st 7s...1941	J D	106¼	Sale	106¼	106¾	13	91⅞	107½
Warner Sugar Corp 1st 7s...1939	J J	94	95	94	94¼	9	78⅛	98¼
Wash Water Power s f 5s...1939	J J	103½	----	103	Apr'27	----	102¾	103
Westches Ltg g 5s stmpd gtd 1950	J D	103⅛	104½	103⅛	103⅛	5	102⅜	103½
West Ky Coal 1st 7s...1944	M N	102½	103	101¾	102¾	21	101½	102¾
West Penn Power ser A 5s...1946	M S	102½	Sale	101⅝	102½	7	100⅛	102½
1st 5s series E...1963	M S	101¾	103½	102½	102½	3	100¼	103½
1st 5½s series F...1953	A O	105	105¼	105	105	1	104½	105⅝
1st sec 5s series G...1956	J D	102¼	Sale	102¼	102½	46	100	102⅝
West Va C & C 1st 6s...1950	J J	78	Sale	77½	78	18	77½	80
Western Electric deb 5s...1944	A O	102½	Sale	102½	102⅝	30	101⅛	103
Western Union coll tr cur 5s.1938	J J	103	Sale	103	103⅝	13	101⅜	105¼
Fund & real est g 4½s...1950	M N	99⅛	Sale	99¼	99½	2	97½	100
15-year 6½s g...1936	F A	112⅝	Sale	112⅜	113	8	111¼	113⅞
25-year gold 5s...1951	J D	102½	Sale	102½	102⅞	56	101	103¼
Wes'house E & M 20-yr g 5s.1946	M S	102⅝	Sale	102⅜	102⅞	59	101	103¼
Westphalia Un El Pow 6½s.1950	J D	96⅛	Sale	96⅛	96¾	32	96⅛	99½
Wheeling Steel Corp 1st 5½s 1948	J J	99⅜	Sale	99⅛	99⅞	32	96¾	100
White Sew Mach 6s(with war) '36	J J	118½	Sale	114⅝	120½	510	97¾	120½
Wickwire Spen St'l 1st 7s...1935	J J	----	40	44	May'27	----	40	58
Wickwire Sp St'l Co 7s Jan 1935	M N	35	35½	35	36⅝	47	35	52
Willys-Overland s f 6½s...1933	M S	102¼	Sale	102¼	102⅜	12	101¾	103⅞
Wilson & Co 1st 25-yr s f 6s..1941	A O	99¾	Sale	99¾	100	24	97¾	102⅞
Winchester Arms 7½s...1941	A O	104⅝	Sale	106	106¼	7	104½	106½
Young'n Sheet & T 20-yr 6s.1943	J J	106	106½	104⅜	104¾	48	103¾	105

Quotations of Sundry Securities

All bond prices are "and Interest" except where marked

Standard Oil Stocks Par	Bid.	Ask
Anglo-Amer Oil vot stock..£1	*18⅜	18¾
Non-voting stock......£1	*18⅛	18¾
Atlantic Refining.......100	111¼	111½
Preferred.............100	116	117
Borne Scrymser Co.......25	*51	53
Buckeye Pipe Line Co....50	*55	56
Chesebrough Mfg Cons..25	*103	105
Continental Oil v t c......10	*17½	17⅝
Cumberland Pipe Line...100	92	94
Eureka Pipe Line Co....100	55	56
Galena Signal Oil com...100	7½	8½
Preferred old.........100	42	48
Preferred new........100	33	37
Humble Oil & Refining...25	*56⅛	56¾
Illinois Pipe Line........100	138	140
Imperial Oil.............†	*43⅛	43½
Indiana Pipe Line Co.....50	*68	69
International Petroleum...†	*29½	29¾
National Transit Co..12.50	*16⅛	16⅜
New York Transit Co...100	34	36
Northern Pipe Line Co..100	87	88
Ohio Oil.................25	56¼	57
Penn Mex Fuel Co........25	*21	22½
Prairie Oil & Gas new.....25	*47⅝	47⅞
Prairie Pipe Line new...100	164	164½
Solar Refining..........100	180	185
Southern Pipe Line Co...50	*18	19
South Penn Oil...........25	*34¾	35½
Southwest Pa Pipe Lines.100	*72	74
Standard Oil (California)..†	*53¾	54
Standard Oil (Indiana)....25	*67⅛	67¼
Standard Oil (Kansas)....25	*16	16½
Standard Oil (Kentucky).25	*112½	114
Standard Oil (Neb).......25	*44½	45½
Standard Oil of New Jer..25	*37	37⅛
Standard Oil of New York.25	*30¼	30½
Standard Oil (Ohio).......25	*74¾	75½
Preferred.............100	119	120
Swan & Finch...........100	16	17
Union Tank Car Co......100	107½	109⅜
Vacuum Oil..............25	*124	124½
Washington Oil..........10	----	----
Other Oil Stocks		
Atlantic Lobos Oil.........†	*75c	1⅛
Preferred...............50	*2½	3
Gulf Oil..................25	*89	90
Mountain Producers......10	*24⅝	24¾
National Fuel Gas.......100	----	----
New w i...................†	*24⅝	24¾
Salt Creek Consol Oil....10	*6½	6¾
Salt Creek Producers....10	29	29⅜
Railroad Equipments		
Atlantic Coast Line 6s.....	5.00	4.85
Equipment 6½s..........	4.65	4.60
Baltimore & Ohio 6s.......	5.00	4.90
Equipment 4½s & 5s....	4.60	4.50
Buff Roch & Pitts equip 6s.	4.85	4.70
Canadian Pacific 4½s & 6s.	4.70	4.50
Central RR of N J 6s......	5.00	4.85
Chesapeake & Ohio 6s......	5.00	4.90
Equipment 6½s..........	4.70	4.60
Equipment 5s............	4.60	4.50
Chicago Burl & Quincy 6s..	5.00	4.90
Chicago & North West 6s..	5.00	4.90
Equipment 6½s..........	4.70	4.60
Chic R I & Pac 4½s & 5s...	4.80	4.65
Equipment 6s............	5.05	4.95
Colorado & Southern 6s....	5.10	5.00
Delaware & Hudson 6s.....	5.00	4.90
Erie 4½s & 5s.............	5.00	4.75
Equipment 6s............	5.15	5.00
Great Northern 6s.........	5.00	4.90
Equipment 5s............	4.65	4.55
Hocking Valley 5s.........	4.70	4.55
Equipment 6s............	5.01	4.90
Illinois Central 4½s & 5s...	4.50	4.40
Equipment 6s............	5.00	4.90
Equipment 7s & 6½s......	4.70	4.60
Kanawha & Michigan 6s...	5.00	4.90
Kansas City Southern 5½s.	5.10	4.85
Louisville & Nashville 6s...	5.00	4.85
Equipment 6½s..........	4.65	4.60
Michigan Central 5s & 6s...	4.95	4.75
Minn St P & S S M 4½s & 5s	5.10	4.85
Equipment 6½s & 7s....	5.10	4.80
Missouri Pacific 6s & 6½s..	4.90	4.75
Mobile & Ohio 5s..........	4.75	4.60
New York Central 4½s & 5s	4.50	4.40
Equipment 6s............	4.90	4.50
Equipment 7s............	4.75	4.65
Norfolk & Western 4½s....	4.50	4.40
Northern Pacific 7s........	4.70	4.60
Pacific Fruit Express 7s....	4.65	4.60
Pennsylvania RR eq 5s & 6s	4.95	4.50
Pittsb & Lake Erie 6½s....	4.70	4.60
Reading Co 4½s & 5s......	4.50	4.40
St Louis & San Francisco 5s.	4.70	4.55
Seaboard Air Line 5½s & 6s	5.15	4.90
Southern Pacific Co 4½s...	4.50	4.40
Equipment 7s............	4.65	4.60
Southern Ry 4½s & 5s.....	4.60	4.50
Equipment 6s............	5.00	4.90
Toledo & Ohio Central 6s...	5.05	4.90
Union Pacific 7s...........	4.65	4.62
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	102	102¼
Chic R I & Pac 5s 1929..J&J	100⅝	100⅞
5% notes 1929......M&S	100⅝	100⅞
4½% notes 1928....J&D	99⅞	100⅛
Federal Sug Ref 6s '33.M&N	86	90
Missouri Pacific 5s '27..J&J	100	100¼
Sloss-Sheff S & I 6s'29..F&A	102½	103
Indus. & Miscellaneous		
American Hardware......25	*78	80
Babcock & Wilcox.......100	119	121
Bliss (E W) Co............†	*22	23
Preferred...............50	*57	60
Borden Company com....50	*115	117
Celluloid Company......100	29	32
Preferred..............100	83	87
Childs Company pref....100	119	121
Hercules Powder........100	188	195
Preferred..............100	117	120
Internat Silver 7% pref..100	115	117½
Lehigh Valley Coal Sales.50	*92½	93
Phelps Dodge Corp......100	115	120
Royal Baking Pow com..100	218	222
Preferred..............100	103	104½
Singer Manufacturing....100	360	365
Singer Mfg Ltd..........1£	*5	6

Public Utilities	Per Ct.	Basis
American Gas & Electric..†	*90	90¾
6% preferred............†	*103	105
Deb 6s 2014........M&N	105½	105⅝
Amer Light & Trac com.100	250	255
Preferred..............100	115	118
Amer Pow & Light pref..100	105	106½
Deb 6s 2016........M&S	105¼	105½
Amer Public Util com...100	57	----
7% prior preferred....100	94	----
Partic preferred.......100	87	88
Associated Elec 5½s '46 A&O	99¾	100
Associated Gas & Elec com.†	*20	22
Original preferred.......†	*52½	54
$6 preferred............†	*92	94½
$6½ preferred...........†	*98	100½
$7 preferred............†	*101	104
Blackstone Val G&E com.50	*136	138
Com'w'lth Pr Corp pref.100	99½	100
Elec Bond & Share pref.100	108⅛	108¾
Elec Bond & Share Secur..†	*74¼	75
Lehigh Power Securities...†	19	19⅛
Mississippi Riv Pow pref.100	101½	103½
First mtge 5s 1951...J&J	101¾	102½
Deb 5s 1947........M&N	96½	----
National Pow & Light pref.†	*107	----
North States Pow com..100	116	117
Preferred..............100	105	106½
Nor Texas Elec Co com.100	30	32
Preferred..............100	68	71
Ohio Pub Serv, 7% pref.100	108	119
Pacific Gas & El 1st pref..25	*26⅛	26⅝
Power Securities com......†	*4	9½
Second preferred.......†	*30	31
Coll trust 6s 1949...J&D	*92	93
Incomes June 1949..F&A	88	91
Puget Sound Pow & Lt..100	33	34
6% preferred.........100	87	89
7% preferred.........100	d107	109
1st & ref 5½s 1949..J&D	101	101½
South Cal Edison 8% pf..25	*35½	----
Stand G & E 7% pr pf..100	109	110
Tenn Elec Power 1st pref 7%	107	108
Toledo Edison 7% pref..100	107¼	108
8% preferred.........100	116½	118
Western Pow Corp pref.100	100½	102
Chic Jt Stk Ld Bk Bonds		
5½s Nov 1 1951 opt 1931..	----	102
5s Nov 1 1951 opt 1931..	----	101
5s May 1 1952 opt 1932..	----	101
4¾s Nov 1 1952 opt 1932..	----	100
4½s Nov 1 1952 opt 1932..	----	98
4¾s May 1 1963 opt 1933..	----	100
5s Nov 1 1963 opt 1933..	----	101
4½s Nov 1 1964 opt 1934..	----	98
4½s Oct 1 1965 opt 1935..	----	98
Pac Coast of Portland, Ore—		
5s 1955 opt 1935...M&N	101¼	103
5s 1954 opt 1934...M&N	101⅛	102⅝
Sugar Stocks		
Caracas Sugar............50	*1	3
Cent Aguirre Sugar com..20	*111	112
Fajardo Sugar...........100	*162	164
Federal Sugar Ref com..100	30	37
Preferred..............100	55	65
Godchaux Sugars, Inc.....†	*1	3
Preferred..............100	17	22
Holly Sugar Corp com....†	*30	36
Preferred..............100	80	88
National Sugar Refining.100	154	157
New Niquero Sugar.....100	65	70
Santa Cecilia Sug Corp pf100	----	----
Savannah Sugar com......†	*138	141
Preferred..............100	*118	121
Sugar Estates Oriente pf.100	77	79
Vertientes Sugar pf.....100	60	70
Tobacco Stocks		
American Cigar com....100	114	119
Preferred..............100	100	----
British-Amer Tobac ord..£1	*24⅝	25¼
Bearer..................£1	*24⅝	25¼
Imperial Tob of G B & Irel'd	*24½	27½
Int Cigar Machinery New100	*50	53
Johnson Tin Foil & Met.100	60	75
MacAndrews & Forbes..100	41½	43
Preferred..............100	102	106
Mengel Co..............100	24	27
Universal Leaf Tob com ..†	*46	48
Preferred..............100	105	107
Young (J S) Co.........100	100	110
Preferred..............100	104	108
Rubb Stks (*Cleve'd quotat'n*)		
Falls Rubber com.........†	*4½	6
Preferred...............25	*7	10
Firestone Tire & Rub com.10	136	146
6% preferred.........100	107	----
7% preferred.........100	103½	104
General Tire & Rub com..25	*155	160
Preferred..............100	102½	----
Goody'r R & R of Can pf.100	r101½	102
India Tire & Rubber new..†	*25	27½
Mason Tire & Rubber com.†	*2¼	2¾
Preferred..............100	22	24
Miller Rubber preferred.100	*101	102
Mohawk Rubber.........100	10	20
Preferred..............100	30	45
Seiberling Tire & Rubber..†	*27	27¼
Preferred..............100	100	----
Water Bonds.		
Arkan Wat 1st 5s '56 A.A&O	94¾	95¼
Birm WW 1st 5½s A'54.A&O	103½	104
1st M 5s 1954 ser B..J&D	99¾	100½
Butler Wat Co s f 5s '27.J&J		
5s Sept 2 1931....M&S 1	96½	98
City W (Chatt) 5½s'54A J&D	103¼	104
1st M 5s 1954.......J&D	99	100
City of New Castle Water		
5s Dec 2 1941....J&D 1	93	95
Clinton WW 1st 5s'39..F&A	96½	97½
Com'w'th Wat 1st 5½s A '47	103	104
Connellsv W 5s Oct2'39 A&O1	92	93½
E St L & Int Wat 5s '42.J&J	96	97
1st M 6s 1942........J&J	103	104
Huntington 1st 6s'54..M&S	104	----
5s.....................1954	96½	97½
Mid States WW 6s'36 M&N	101	----
MonmConW 1st 5s'56A J&D	94½	95½
Monm Val Wt 5½s '50 J&J	99½	100½
Muncie WW 5s Oct 2'39 A O1	95	----
St Joseph Water 5s 1941 A&O	96½	97¼
Shenango Val Wat 5s 56 A&O	94½	95¼
So Pitts Wat 1st 5s 1960 J&J	97	98
1st M 5s 1955.......F&A	98	99
Ter H WW 6s '49 A..J&D	102	----
1st M 5s 1956 ser B..F&A	95½	----
Wichita Wat 1st 6s '49..M&S	103	----
1st M 5s 1956 ser B..F&A	95½	----

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

Saturday, May 28.	Monday, May 30.	Tuesday, May 31.	Wednesday, June 1.	Thursday, June 2.	Friday, June 3.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	PER SHARE Range for Previous Year 1926 Lowest	PER SHARE Range for Previous Year 1926 Highest
						Shares	**Railroads.**				
188 188		*x182 ----	184 184	186 187	182½ 184	90	Boston & Albany ... 100	171 Jan 7	188 May 27	159 Jan	175½ Dec
83 83¼		82 83⅜	82½ 83⅜	83 83	83 83	120	Boston Elevated ... 100	81 May 10	94 Jan 15	77 May	85½ July
*101 ----		*101½ ----	102 102	*120 ----	---- ----	13	Preferred ... 100	98½ Apr 27	102 Mar 22	89 Feb	103 Dec
*116½ 117½		*117 ----	116½ 117	*116½ ----	117 117	63	1st preferred ... 100	109 Mar 30	118 May 23	112½ Dec	122 Jan
*105 105½		105½ 105½	105½ 105½	*105 106	104¼ 106	113	2d preferred ... 100	101 Jan 20	107½ Feb 28	98½ Jan	112 Jan
61½ 62		61 62	61½ 62	---- ----	*61½ 62	555	Boston & Maine ... 100	51⅛ Mar 7	64 May 13	35 Mar	58½ July
---- ----		---- ----	---- ----	---- ----	---- ----	------	Preferred ... 100	56 Jan 22	65 Apr 26	32 Apr	61½ Dec
*86 88		*86 88	87 87	*86½ 87	86½ 87	95	Series A 1st pref ... 100	76¾ Jan 15	87 June 1	59 Apr	86 Dec
*134 ----		*134 ----	*134¼ ----	*134¼ ----	---- ----	------	Series B 1st pref ... 100	125 Jan 8	139 May 3	84 Apr	130 Dec
*116 120		*116 120	*116 120	*116 120	---- ----	------	Series C 1st pref ... 100	104 Feb 15	116 May 26	74 Apr	110 Sept
*161 ----		*161 ----	*161 ----	*161 ----	---- ----	------	Series D 1st pref ... 100	155 Jan 15	165 Apr 21	105 Jan	165 Dec
112 112		*110 112	110 110	110⅛ 110⅛	111 111	178	Prior preferred ...	104½ May 6	113 May 21	94 Apr	107½ Dec
*198 ----		*198 ----	*200 ----	*200 ----	---- ----	------	Boston & Providence ... 100	196 Jan 18	205 Mar 30	x175½ Mar	207½ Dec
*28 29		29 29	29 29	29½ 30	30 31	305	East Mass Street Ry Co ... 100	25 Feb 4	30 Feb 26	28 Oct	61 Jan
*65 66½		*65 66½	66½ 66½	*66½ 70	---- ----	344	1st preferred ... 100	64 Feb 8	71 Jan 11	59½ Apr	71 Jan
61½ 61½		61½ 62	62 62	*62 64	---- ----	80	Preferred B ... 100	60 Mar 14	67 Jan 5	56 May	69 Jan
44 44½		44½ 44½	*44 45	44 44	45 45	110	Adjustment ... 100	42 Apr 1	48¼ Jan 4	40 Apr	49¼ Jan
71 71		71 71	*70¼ 71	70 71	70 70	540	Maine Central ... 100	47½ Jan 13	74 Mar 29	49 Sept	60 Feb
50⅞ 51⅛		51 51⅝	51¼ 53⅛	51⅝ 53	50⅜ 51⅞	3,160	N Y N H & Hartford ... 100	41⅛ Jan 6	58¾ Feb 16	31⅞ Mar	48⅜ July
*101½ ----		*101½ ----	*101 ----	*101½ ----	101 101	15	Northern New Hampshire ... 100	92½ Jan 13	101¼ Mar 9	81 Apr	98½ Dec
*142 ----		*142 ----	*142 145	*142 145	---- ----	------	Norwich & Worcester pref ... 100	127 Jan 4	142 May 17	120 Apr	132 Dec
*135⅛ 140		135⅛ 135¼	*135¼ ----	*135¼ 140	---- ----	35	Old Colony ... 100	122 Jan 4	135¼ May 31	111 Jan	125 Sept
*113 114		*113 114	*113 114	*113 114	---- ----	------	Vermont & Massachusetts ... 100	107 Jan 6	116 Jan 31	99¾ Mar	107 Dec
							Miscellaneous.				
*3⅛ 3⅝		3⅜ 3½	3½ 3½	3½ 3½	---- ----	400	Amer Pneumatic Service ... 25	2¼ Jan 3	4⅛ Mar 1	2 Nov	5 Jan
*19 19½		*18½ 19½	19 19	*19 19½	---- ----	10	Preferred ... 50	15½ Jan 12	21 Mar 17	18 Dec	24¼ June
167½ 168		167⅜ 168¼	167¾ 168¾	167¾ 168½	167⅞ 169	1,662	Amer Telephone & Teleg ... 100	149½ Jan 3	172 Apr 7	139½ June	150¾ Feb
60¾ 60¾		60⅝ 60⅞	60⅝ 61	60½ 61	60½ 60½	1,322	Amoskeag Mfg ... *No par*	48 Jan 17	70 Mar 14	48½ July	71 Jan
*81 ----		*81 85	81 81	*81½ ----	---- ----	37	Preferred ... *No par*	73⅝ Jan 10	85 Mar 7	72½ Nov	78 Feb
40⅝ 40¾		40¾ 40⅞	40⅝ 40⅝	40¾ 41½	41⅛ 42	835	Assoc Gas & Elec class A ...	36¾ Jan 25	42 June 3	----	----
*54 55		*54 55	54 54	*54 55	---- ----	25	Atlas Plywood tr ctfs ...	54 Jan 19	59 Feb 10	52½ Apr	63¾ Jan
*---- 10½		---- ----	*---- 10½	*---- 10½	---- ----	------	Atlas Tack Corp ... *No par*	8 Jan 22	12 Apr 7	8¼ Oct	17¼ Jan
*---- 17½		*---- 17½	*---- 17½	*---- 17½	---- ----	------	Beacon Oil Co com tr ctfs ...	15¾ Apr 5	20½ Jan 3	14⅛ May	20½ Jan
85 85		84 84	84 84¾	*84 85	84½ 84¾	339	Bigelow-Hartf Carpet ... *No par*	77 Feb 17	86½ Jan 7	74 Nov	98½ Jan
*1 1½		*1 1¼	*1 1¼	1 1	.75 .75	110	Coldak Corp., class A T C ...	.50 May 17	5 Jan 3	----	----
*79½ 81		*79½ 81	*77½ 80½	*75 81	75 75	34	Dominion Stores, Ltd ... *No par*	67 Jan 26	84 Apr 22	57 May	71 Dec
*1¾ 2		*1¾ 2	*1¾ 2	*1¾ 2	---- ----	------	East Boston Land ... 10	1½ Jan 26	3¾ Feb 3	1½ Dec	3½ Jan
*5 5½		*5 5½	*5 5½	*5 5½	*5 5½	------	Eastern Manufacturing ... 5	3½ Jan 11	7¾ Mar 17	3½ Mar	7⅜ Oct
*73½ 75		73 74	*71½ 74	71½ 73	71 72	505	Eastern SS Lines, Inc ... 25	45 Jan 4	74 May 19	44 Nov	88½ Jan
42 42¾		*42 43	---- 43½	42 42	41 41	235	Preferred ... *No par*	35 Feb 15	43 May 10	34 Nov	45 Jan
96 96		*95 96	96 96	*95 96	---- ----	150	1st preferred ... 100	87¾ Feb 17	98½ May 9	90¼ Oct	99½ Jan
11½ 11½		*10 11½	10 10	11½ 11⅝	12 12	2,360	Economy Grocery Stores ...	10 June 1	14¾ Jan 18	14 Nov	26 Feb
254 256¾		254 257	254 258	252½ 256	255 255½	821	Edison Electric Illum ... 100	217 Feb 18	267 May 23	x207 Jan	250 Feb
*x27¾ 28¼		28 28	28¼ 28½	28 28⅜	28 30	2,500	Federal Water Serv com ...	27 Apr 26	29¾ Jan 26	----	----
25½ 25½		*25 27½	24½ 25	*23½ 24	23 23½	250	Galveston-Houston Elec ... 100	22½ Apr 20	30 Jan 31	14 June	27 Oct
*15 15¼		*14¾ 15	14½ 14¾	*14½ 15	---- ----	150	General Pub Serv Corp com ...	11¾ Jan 11	14¾ June 1	11 Dec	17 Jan
*19½ 20		19½ 19½	19 19	*19 19½	19 19	120	Germ Cred & Inv 1st pref ...	19 Feb 2	21½ Jan 4	----	----
*35 36		*35 35½	35 35½	35 35	35 35	95	Gilchrist Co ... *No par*	34¾ May 23	38 Mar 15	34¼ Apr	40⅝ Jan
90¼ 90½		90 90¾	90 90¾	90 90¾	89¾ 90¾	656	Gillette Safety Razor ... *No par*	84½ Mar 22	95¼ Jan 11	88½ Mar	113½ Feb
*10 10½		10 10	10 10	*10 10½	---- ----	350	Greenfield Tap & Die ... 25	10 May 27	12½ Mar 2	10 May	14 Sept
*12 14		12 12	*12 14	12 12	---- ----	125	Hathaway Baking com ...	12 Jan 17	13 Mar 14	----	----
41 *41½		41 41¼	41¼ 41¼	41 41	40½ 41¼	585	Hood Rubber ... *No par*	36 May 5	47 Jan 3	45¼ Dec	68¾ Feb
*94¼ ----		*94¼ ----	94½ 94½	*94¼ ----	---- ----	10	Kidder, Peab Accep A pref ... 100	94 Apr 26	95½ Feb 3	x93 Apr	96 July
9⅛ 9⅛		*9¼ 9½	9¼ 9¼	9¼ 9¼	9 9	60	Libby, McNeill & Libby ... 10	9 June 3	10½ Jan 6	6½ Aug	10⅜ Dec
6½ 6½		*6 6½	*6 6½	*6⅜ 6½	---- ----	200	Loew's Theatres ... 25	6 Jan 3	10 Jan 18	6 July	12⅛ Jan
91½ 92		91¼ 91¾	91½ 91⅞	91½ 91⅞	91½ 92	354	Massachusetts Gas Cos ... 100	84 Mar 25	92½ May 11	80 Apr	94½ Nov
74 74	Stock	73 74	*73½ 75½	73¾ 73¾	73½ 74¼	254	Preferred ... 100	70 Jan 3	75 Jan 25	65 Jan	70⅛ Feb
113½ 113½		113 114	114¼ 115	114 115	x115¼ 115¾	470	Mergenthaler Linotype ... *No par*	108 Feb 18	x115¾ June 3	t104 June	t110 May
*101 ----	Exchange	*101 ----	*101 ----	*101 ----	---- ----	------	Miss Riv Pow stpd pref ... 100	95 Jan 22	101 May 11	89 Apr	96 Jan
3¼ 3¼		3 3	3 3	2⅞ 3	2⅞ 2⅞	582	National Leather ... 10	2¼ Mar 24	4⅜ Jan 20	2 Aug	4½ Jan
29⅜ 29⅜	Closed	29½ 29¾	29¼ 29½	29½ 29⅝	---- ----	527	Nelson (Herman) Corp ... 5	23½ Feb 14	31⅛ Apr 16	15½ Jan	29½ July
*.20 .27		*.20 .27	*.20 .27	*.20 .27	---- ----	------	New Eng Oil Ref Co tr ctfs ...	.20 Feb 1	.25 May 7	.20 Jan	.95 Apr
*---- 4	Decoration	*---- 4	*---- 4	*---- 4	---- ----	------	Preferred tr ctfs ... 100	3½ Jan 11	5 Mar 30	3 July	10½ Jan
*97 98½		*97 98½	96 96	98 98	---- ----	19	New England Pub Serv $7 pref	91 Jan 18	98 Apr 18	----	----
101¾ 101¾	Day	*x101 102	*x100 102	101½ 101½	---- ----	66	Prior preferred ...	97¼ Jan 26	103 Mar 18	95 Sept	101 Sept
*.25 1		.75 .75	*.25 1	*.25 1	---- ----	5	New Eng South Mills ... *No par*	.50 May 21	3¼ Feb 23	.50 Dec	8 Feb
*3½ 5		*3½ 5		*3½ 5	---- ----	------	Preferred ... 100	2 Apr 1	8⅞ Feb 28	2 Dec	28 Jan
128 128¾		128¾ 129	*129 129½	128½ 129½	129½ 131	1,076	New Eng Telep & Teleg ... 100	115½ Jan 4	131 June 3	110⅞ Apr	118¾ Feb
*91 ----		*x90 ----	*x90 ----	*x92¾ ----	---- ----	------	No Amer Util 1st pf full paid ...	90 Jan 5	95 Feb 29	89 Feb	96 Feb
*45 45½		*44¼ 45	*44¼ 45½	*44¼ 45	---- ----	------	1st pref 50% paid ...	40 Jan 6	46½ Feb 23	14¾ Dec	27 Feb
*39 40		*39 40	39 39¾	39 39⅞	39¼ 39¼	260	Pacific Mills ... 100	35½ Mar 28	43½ Jan 7	35½ July	55 Jan
30½ 30½		*30 32	*30½ 33	30 33	30 30½	55	Plant (Thos G), 1st pref ... 100	20 Feb 5	42⅝ Jan 3	40 Mar	68¼ Jan
*15½ 15⅝		15⅝ 16	16 16	15½ 15½	16 16	120	Reece Button Hole ... 10	15 Mar 17	16½ Feb 10	15 Feb	17¼ Aug
*1⅜ 1½		1½ 1½	*1½ 2	1½ 1½	---- ----	100	Reece Folding Machine ... 10	1 Mar 4	1⅝ Jan 11	1⅛ Dec	2 Nov
*114 115½		116½ 116½	116 117	116½ 117	116½ 117	540	Swed-Amer Inv part pref ... 100	105½ Jan 5	119 May 9	98 May	110 Aug
119 119½		119½ 119¾	*119½ 120	119½ 120	120 120	202	Swift & Co ... 100	115 Jan 3	120 Feb 24	111 Apr	118¼ Dec
71¾ 71¾		*70 72	*70 72	*70 72	---- ----	30	Torrington Co ... 25	66 Jan 3	72 May 25	54 Mar	72 Sept
---- ----		6¼ 6¼	6 6⅛	6¼ 6¼	6 6	395	Tower Manufacturing ...	4 Mar 3	9⅝ Jan 31	----	----
*17½ 18		---- ----	*17½ 18	*17½ 18	---- ----	------	Traveller Shoe Co T C ...	16⅝ Jan 4	18½ Mar 22	----	----
*---- 10½		10½ 10¾	10 10¾	*10 10½	---- ----	1,075	Union Twist Drill ... 5	10 June 1	14½ Jan 24	7 Jan	15½ Feb
58 58⅞		58 58½	58 58¼	58 58⅞	58¼ 58½	1,118	United Shoe Mach Corp ... 25	50 Jan 3	59½ May 17	47 Mar	53¼ Aug
*28¼ 29		29¼ 29¼	29 29	*29 29½	*29 29½	110	Preferred ... 25	28 Jan 3	29¾ Apr 7	28 Jan	30 June
*87 87¼		87 87¼	87 88½	87¼ 87½	87½ 87½	995	U S & Foreign Sec 1st pref f pd	83 May 3	89 Jan 3	82 Nov	135 Feb
79½ 79½		*79½ 80½	79½ 79½	79½ 81⅞	81¼ 81⅞	400	1st pref 75% paid ...	74 Apr 30	82 Feb 4	60 May	90 Apr
5¾ 5¾		*5¼ 6	*5¼ 6	*5¼ 6	---- ----	50	Venezuela Holding Corp ...	5⅛ Jan 26	11 Apr 30	----	----
21¾ 22		21¾ 21¾	21½ 21¾	20¾ 21½	21 21	1,115	Waldorf Sys, Inc, new sh ... *No par*	20¾ June 3	27½ Feb 23	17 Jan	22¾ Oct
*52 53		*52 53	50½ 53	53 53	---- ----	48	Walth Watch cl B com ... *No par*	40½ Jan 21	54½ Apr 21	29 Jan	41 Dec
*---- 75		72 72	71 71	*71 75	---- ----	50	Preferred trust ctfs ... 100	61 Jan 3	77 May 12	48⅛ Nov	61 Dec
*117 119		*117 119	*117 119	*118 118½	---- ----	------	Prior preferred ... 100	110 Mar 14	118 May 20	101 Sept	112 Dec
*20 20¾		20 20	*x20 20½	*x19 19½	19¾ 19¾	50	Walworth Company ... 20	17¾ Jan 18	24¾ Apr 1	12¾ May	23 Jan
85 85		84 84½	83 83½	85 85	83 84	522	Warren Bros ... 50	65⅛ Jan 13	91 Feb 18	44 Mar	69 Dec
*45½ ----		*46 ----	*46 ----	*46 48	---- ----	------	1st preferred ... 50	44 Jan 5	50 Feb 16	39 Apr	46 Dec
*---- 51½		*---- 51	*---- 51	*---- 51	---- ----	------	2d preferred ... 50	45 Jan 17	52 Apr 14	42 Apr	47 Feb
*16¼ 17⅛		*16¼ 17⅛	*16¼ 17⅛	*16¼ 17⅛	---- ----	------	Will & Baumer Candle com ...	14 Jan 12	17¼ Mar 15	10¾ Aug	17½ Jan
							Mining.				
*---- .25		*---- .25	*---- .25	*---- .25	*---- .25	------	Adventure Consolidated ... 25	.05 Jan 14	.20 Feb 10	.05 Mar	.40 July
*.30 .35		*.30 .35	*.30 .35	*.30 .35	.30 .30	50	Arcadian Consolidated ... 25	.25 May 5	.89 Jan 15	.25 Mar	1⅜ Aug
5¾ 5¾		*5⅝ 6	6 6	5⅝ 5⅝	5½ 5½	200	Arizona Commercial ... 5	5½ May 19	10¼ Jan 6	9¼ May	12¾ Jan
*44½ 45½		*44 45½	*44½ 45	44½ 44½	44 44	125	Bingham Mines ... 10	30 Jan 3	49 Apr 21	29 June	55¾ Jan
15½ 15¾		x15 15⅛	15 15¼	15 15	15 15⅛	652	Calumet & Hecla ... 25	14⅝ Jan 7	17 Apr 20	13¼ June	18⅝ Aug
*.30 .50		*.30 .50	*.30 .50	*.30 .50	*.30 .50	------	Carson Hill Gold ... 1	.10 Jan 7	.60 Apr 29	.10 Dec	50 Jan
12¼ 12⅜		12⅜ 12⅜	12¼ 12¼	12¼ 12¼	12¼ 12¼	1,000	Copper Range Co ... 25	11⅞ May 20	14¾ Jan 19	13 May	20 Jan
1½ 1½		1½ 1½	*1½ 1¾	1½ 1½	1½ 1¾	420	East Butte Copper Mining ... 10	1½ Apr 29	2¾ Jan 4	2¼ Oct	4 Feb
*a.25 .50		*a.25 .60	*a.25 .60	*a.25 .60	*a.25 .60	------	Franklin ... 25	.05 Feb 1	.80 Mar 17	.25 Nov	1¼ Jan
*.25 .30		*.25 .30	*.25 .30	*.26 .30	*.26 .30	------	Hancock Consolidated ... 25	.25 Apr 16	.75 Jan 13	.27 Dec	1¼ July
16¼ 16½		16 16	*16 16¾	15½ 16	16 16¾	950	Hardy Coal Co ... 1	14 Apr 26	18 Jan 7	14 Mar	21¼ Jan
*.60 1		*.60 1	.60 .60	*.60 1	*.60 1	50	Helvetia ... 25	.60 Apr 26	.85 Jan 6	.75 Oct	2 Jan
60½ 60½		59 60	59¼ 60	59 59⅝	59 60	1,280	Island Creek Coal ... 1	47 Feb 26	61 Mar 16	----	----
*105 107		105 105	*105 107	*105 107	105 105	15	Preferred ... 1	105 Feb 16	107 Apr 13	99½ Jan	106 July
*10 10½		*9¾ 10½	10 10	10 10	*9½ 10	165	Isle Royale Copper ... 25	9½ Feb 19	11⅛ Jan 19	9½ June	14 Aug
*1¾ 2		*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	35	Keweenaw Copper ... 25	1½ Jan 6	2⅞ Feb 4	.50 Jan	2⅞ Sept
*.90 1¼		.95 .95	.95 .95	*.90 1	.90 .90	58	Lake Copper Co ... 25	.80 Jan 7	1⅛ Mar 18	.60 Oct	1⅜ July
*.75 1		*.75 1	*.75 1	*.75 1	.80 .80	50	La Salle Copper ... 25	.50 Mar 28	.90 Apr 22	.80 June	2½ Mar
*1 1½		*1 1½	*1 1½	*1 1½	*1 1½	------	Mason Valley Mine ... 5	1⅜ May 5	2 Jan 4	1¾ Jan	2⅝ Sept
*.25 .28		*.25 .50	*.26 .28	.26 .26	*.25 .50	20	Mass Consolidated ... 25	.15 Apr 8	.85 Jan 3	.15 Dec	.75 July
*.70 .80		*.70 .80	*.70 .80	*.70 .85	*.70 .80	------	Mayflower-Old Colony ... 25	.25 May 3	1½ Jan 11	.40 Dec	1½ Jan
38½ 38¾		38½ 39	39 39	38½ 38½	38½ 38¾	225	Mohawk ... 25	37 Feb 18	41½ Apr 20	30 Mar	46 Oct
*21½ 22		*21½ 22	21½ 21½	21½ 21⅝	21⅜ 21⅜	270	New Cornelia Copper ... 5	21⅜ June 3	24 Jan 20	18½ May	24 Aug
*.06 .17		*.05 .07	*.05 .18	*.05 .18	---- ----	------	New Dominion Copper ...	.05 May 26	.06 Feb 1	.05 Jan	.20 June
18½ 18½		*18¼ 19½	*17½ 19	*17 19½	*16 19	200	New River Company ... 100	17 May 14	19⅞ May 12	18 Dec	25 Feb
63 63		*63 65	*62 65	63 63	*63 65	45	Preferred ... 100	58 Apr 14	75 Feb 8	45 July	72 Feb
6 6		*5¾ 6⅛	*5⅝ 6	5¾ 5¾	5⅝ 5⅝	195	Nipissing Mines ... 5	5⅝ June 3	10⅛ Feb 2	5 July	10½ Dec
1 1¼		1 1⅛	1 1⅛	.99 1⅛	1 1	6,407	North Butte Mining ... 15	.99 June 2	3⅜ Jan 5	2 Apr	3⅞ Sept
*.95 1⅛		*.95 1¼	*.95 1¼	*.90 1¼	*.99 1⅛	------	Ojibway Mining ... 25	.75 Apr 7	1¼ Jan 26	.50 Jan	Nov
*11½ 12		11½ 11¾	11½ 12	11½ 11⅞	11½ 11½	560	Old Dominion Co ... 25	11 May 26	15 Apr 1	13 Dec	20 July
13 13		12½ 12½	*12½ 13	12½ 12¾	12½ 12½	550	P'd Cr'k Pocahontas Co ... *No par*	11 Jan 4	14¼ May 16	10½ Mar	15 Jan
*14½ 15		14⅝ 16	16⅛ 16½	15¼ 16½	15 15½	740	Quincy ... 25	14¼ Feb 17	19⅛ Apr 22	15½ May	25 July
*21½ 22		21¼ 21½	22 22	*21½ 22	21 21¼	318	St Mary's Mineral Land ... 25	20¼ Feb 17	26¼ Jan 6	25 Dec	38½ Feb
*2⅛ 2⅝		*2¼ 2¾	3 3½	3¼ 3⅜	3⅛ 3⅜	3,055	Seneca Mining ...	1⅞ Apr 1	3½ Jan 14	2¾ Dec	9⅞ Jan
*.20 .30		*.20 .30	.20 .20	.15 .15	*.20 .30	740	Shannon ... 10	.15 May 9	.40 Jan 12	.15 Dec	80 Jan
*.20 .30		*.20 .30	*.20 .30	*.20 .30	*.20 .30	------	Superior & Boston Copper ... 10	.15 Mar 23	.40 Feb 23	.20 Nov	1½ Mar
5 5		5 5⅛	5 5⅛	5 5⅛	5 5	1,885	Utah-Apex Mining ... 5	5 May 26	7⅞ Feb 24	4¾ Oct	11¾ Feb
*1⅛ 1¼		1⅛ 1⅛	1⅛ 1⅛	1¼ 1 5/16	1¼ 1¼	775	Utah Metal & Tunnel ... 1	1 Jan 3	2 Feb 2	.25 Dec	2 5/16 Mar
*.85 1		*.85 1	*.85 1	*.85 1	*.85 1	------	Victoria ... 25	.51 Feb 10	1¼ May 3	.40 May	.75 Feb
*.10 .20		.10 .20	*.10 .20	*.10 .20	.70 .70	70	Winona ... 25	.03 Mar 9	.70 June 3	.10 Sept	.40 July

* Bid and asked prices; no sales on this day. *a* Assessment paid. *b* Ex-stock dividend. *t* New stock. *x* Ex-dividend. *y* Ex-rights. *z* Ex-dividend and rights.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 28 to June 3, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Assoc Gas & El 5½s...1977	......	95	95	$1,000	95 May	95¾ Feb
Atl G & W I S S L 5s...1959	......	74	74	5,000	70 May	75 Jan
Boston Elevated 4s...1935	......	92½	92½	1,000	92 Feb	92½ June
Chic Jct Ry & U S Y 5s1940	102	102	102⅝	2,000	100½ Jan	102⅝ May
Current River 5s......1927	99¾	99¾	99¾	2,000	99¾ Feb	99¾ Feb
East Mass Street RR—						
4½s series A.......1948	69	68½	69	12,000	65 Jan	70 May
6s series C..........1948	......	88½	88½	5,000	83 Apr	88½ May
6s series D..........1948	......	89¼	89¼	1,000	82 Feb	89¼ June
Hood Rubber 7s.......1937	......	102½	102½	4,000	101 Apr	104 Jan
Hung Cent Mut 7s w i.1937	......	98½	98½	5,000	98½ June	98½ June
K C-M B 4s...........1934	......	94¾	94¾	1,000	91 Mar	94¾ May
Mass Gas 4½s........1931	99¾	99½	100½	20,000	97½ Feb	100½ June
4½s.................1929	......	99½	99½	6,000	99½ Apr	100¼ Jan
5½s.................1946	......	104	104	1,000	103¼ Mar	104 June
New Eng Tel & Tel 5s.1932	101	101	101	9,000	100½ Jan	101⅞ Jan
New River 5s.........1934	......	92⅛	92⅛	3,000	90 Jan	93 Mar
Pneumatic Scale 8s...1936	......	104	104	3,000	104 June	104 June
P C Pocah Co 7s deb...1935	......	105	105	8,000	102 Jan	110 May
Swift & Co 5s.........1944	......	101¾	101⅞	6,000	101 Feb	102⅜ Mar
Western Tel & Tel 5s...1932	101⅛	101	101⅛	7,000	100 May	101½ Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 28 to June 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales Week. Shares.	Range Since Jan. 1. Low.	High.
Abbotts Al Dairy, pref.100	......	100¾	100¾	10	100 Apr	103½ Feb
Almar Stores............	13	13	13⅞	2,030	10 May	17¾ Jan
Alliance Insurance......10	53	53	53	10	48 Feb	55 Apr
American Stores.........*	64⅞	64¼	65	2,518	62¾ May	73½ Jan
Bell Tel Co of Penn, pref..	114	114	114½	83	112½ Jan	114⅞ May
Brill (J G) Co, pref....100	......	55	55	200	42 Feb	55 June
Congoleum Co Inc........*	......	19½	19½	100	17⅜ Jan	22¼ May
Consol Traction of N J.100	58¼	58¼	60¼	522	35½ Jan	64½ May
Cramp Ship & Engine......	3¼	3¼	3½	133	3¼ June	5 May
East Shore G & E 8% pf.25	......	26½	26¾	60	26 Jan	27 Mar
Eisenlohr (Otto).......100	......	13¼	13¼	100	12⅛ Feb	16 Feb
Fairm't Pk Trans Co com *	......	7	7¼	400	5½ Mar	8¼ Apr
Fire Association new....10	......	53½	53½	5	51 Mar	55 Jan
General Refractories.....*	......	69	70	213	57½ May	70 May
Giant Portland Cement.50	52	52	52	5	52 June	93 Jan
Preferred..............50	44¼	43⅞	45½	220	34 Jan	48½ Jan
Horn & Hardart (Phila) com	......	239¾	239¾	5	208 May	261 Jan
Horn & Hardart (N Y) com	......	54¼	54⅞	55	50¼ Apr	55 Jan
Insurance Co of N A....10	59	59	59¾	402	51½ Jan	61 Apr
Keystone Telephone....50	......	3¼	3¼	100	3¼ May	5 Jan
Preferred..............50	18	18	18	8	17¾ May	19½ Mar
Keystone Watch Case....*	90	90	90	364	76 Jan	90 May
Kirschbaum 7% cum pref.	......	90	90	25	88½ Apr	90 June
Lehigh Navigation......50	108	107½	108½	1,671	105½ Apr	119⅝ Jan
Lehigh Pr Sec Corp com..*	......	18⅝	19½	21,227	15⅝ Jan	20⅛ Apr
Lehigh Valley...........50	......	125½	126⅝	110	100 Jan	126¾ Apr
Lit Brothers.............10	24	24	24	60	23 May	28 Jan
Little Schuylkill.........50	......	42½	42½	25	41½ Jan	42¾ May
Man Rubber.............10	......	1⅜	1⅜	25	⅝ Apr	1⅜ Apr
Mark Shoes Inc com......*	......	14¾	15⅞	1,325	12½ Mar	16¾ May
Preferred 100	......	96	97	110	96 May	101 Mar
Penn Cent L & P cum pf..*	......	74¾	75	35	71½ Jan	75 Mar
Pennsylvania RR.......50	......	64⅜	65	45,900	56¾ Jan	68¾ Jan
Pennsylvania Salt Mfg..50	77	76⅛	77	510	75⅛ Jan	79½ Apr
Phila Co (Pitts).........50	......	102	102	100	87⅛ Jan	106⅝ Mar
Preferred (cumul 6%).50	......	52	52	7	49½ Jan	52¾ May
Phila Electric of Pa......25	50⅛	50⅛	51⅜	13,896	46⅛ Feb	54 Jan
Power receipts..........25	16⅛	16⅛	16⅜	1,778	9 Jan	16⅜ May
Phila Rapid Transit.....50	54¾	54¾	54⅞	440	52 Apr	55 May
Phila & Western.........50	13¼	13¼	13¼	30	11¾ Jan	15½ Mar
Reading Company.......50	......	121	121¾	1,010	94⅝ Jan	121¾ June
Shrev El Dorado Pipe L.25	......	20	21	400	20 May	24⅞ Jan
Scott Paper Co pref.....100	......	98¼	98½	15	97⅝ Feb	100¼ Apr
South East Pr & Lt com..*	......	37½	38	500	30½ Mar	38 June
Stanley Co of America....*	70½	70	72	18,773	67½ Mar	90¾ Feb
Tono-Belmont Devel.....1	......	1⅝	1 11/16	365	1½ Feb	2¾ Mar
Tonopah Mining..........1	2½	2½	2⅝	1,225	2⅛ Apr	2⅞ Apr
Union Traction..........50	38	38	39⅛	728	36 Jan	39½ Mar
United Gas Impt.........50	106¾	106⅛	108½	6,594	89⅛ Feb	108¾ May
United Lt & Pr "A" com.*	......	14⅝	14⅞	230	12½ Mar	15⅝ Jan
U S Dairy Prod "B"......*	......	13½	13½	10	9 Mar	14 May
Victor Talk Mach new....	......	34¾	36	243	33¾ Feb	41 Apr
6% cumul pref..........*	......	90	90	7	87½ Jan	96¾ Apr
7% cumul pref..........*	......	98⅛	98⅜	15	97 Jan	100¼ Apr
Warwick Iron & Steel....10	½	¼	½	60	¼ June	2 Feb
West Jersey & Sea Sh....50	......	43	43	91	40 Jan	47¼ Mar
Westmoreland Coal new.50	58¾	58	58¾	364	51 Mar	58¾ June
Bonds—						
Adv Bag & Paper 7s...1943	......	106½	106½	$2,000	104¼ Mar	106½ June
Amer Gas & Elec 5s....2007	101	97½	101	8,600	95 Feb	101 May
Consol Trac N J 1st 5s 1932	87	87	87¼	22,000	62 Jan	89 May
Elec & Peoples tr ctfs 4s '45	......	55	57	22,000	54 Jan	59 May
Faetz Realty 6s.......1941	......	99¾	99¾	5,000	99½ Feb	99¾ June
Inter-State Rys coll 4s 1943	51½	51¼	51½	6,000	48¼ Jan	52 May
Lehigh Coal & Nav—						
Consol 4½s..........1954	99¾	99¾	99¾	20,000	98¼ Mar	100 Jan
Annuity 4½s............	......	99½	99½	9,000	99½ May	99½ May
Peoples Pass tr ctfs 4s.1943	......	63	63	2,000	62½ May	71 Jan
Phila & Balt Cent 1st 4s '51	......	92¾	92¾	1,000	92¾ May	92¾ May
Phila Co cons & Coll tr 5s						
stmpd sk fd & red...1951	......	101½	101¾	7,000	99¼ Jan	102¼ May
Phila Elec (Pa) 5s.....1960	104⅛	103⅞	104⅛	3,000	103 Jan	104½ May
1st 5s.................1966	105⅜	104½	105½	35,000	103½ Feb	106 May
5½s...................1947	......	107	107¼	7,000	105 Mar	107⅜ May
5½s...................1953	......	107	107	2,000	105 Feb	107½ Mar
6s.....................1941	107½	107½	107½	15,000	107 Jan	108¼ Feb
Phila Elec Pow Co 5½s '72	......	104⅜	104⅝	19,000	103 Jan	105¾ Feb
collat 4s.............1951	105⅝	105⅝	105⅝	1,000	104⅛ Feb	105⅝ May
United Rys gold tr ctf 4s'49	......	66	66	3,000	63 Jan	79 Mar
York Rys 1st 5s.......1937	......	96	96	2,000	93½ Jan	96½ Mar

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange May 28 to June 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Wholesale new stock.	......	104½	104½	8	102 Jan	105 Mar
Arundel Corp new stock..*	36¾	36½	37⅞	1,959	31¼ Jan	36⅞ May
Atlan Coast L (Conn)....50	235	235	236	35	230 Jan	240 Feb
Baltimore Trust Co......50	136	135½	137	138	129½ Feb	144 Apr
Benesch (I) com "A"....*	......	41	42	11	38 Feb	42 Apr
Preferred..............25	......	27	27½	20	26⅝ May	36¾ May
Ches & Po Tel of Balt pf100	117	117	117⅛	9	115 Jan	117⅛ Apr
Commercial Credit.......*	16	16	16	10	14½ Feb	29 Feb
Preferred B.............25	......	21	21¼	8	20 Feb	23 Jan
6½ Preferred..........100	78	77	78	20	74 May	82 Jan
Consol Gas, E L & Pow..*	59	58¾	59	176	51 Jan	59½ May
6% preferred..........100	......	108¾	108¾	15	106⅛ Jan	108¾ June
6½% preferred........100	111¾	111¼	111¾	30	110⅝ May	112⅝ Mar
7% preferred..........100	......	114½	114½	6	112¼ Mar	115½ Feb
8% preferred..........100	128½	128¼	128½	172	126 Jan	129 Mar
Consolidation Coal....100	35	33	35	265	30¼ Mar	37½ Jan
Eastern Roll Mill new stk.*	......	29	29½	230	21 Mar	33 May
Fidelity & Deposit 50	......	212	215	33	135½ Jan	220 May
Finance Co of Amer ser B25	......	9½	9½	80	9½ June	10⅛ Mar
Finance Service class B..10	......	9½	9½	12	9½ Apr	10 Jan
Houston Oil pf v t ctfs.100	......	96½	97	45	86 Jan	98 May
Manufacturers Finance.35	30	30	30	17	30 Apr	44 Jan
1st preferred...........25	......	21½	21½	104	19 Apr	22½ Feb
Maryland Casualty Co..25	......	112	112	41	98 Jan	116 Mar
Maryland Trust........100	......	200	200	25	198¼ Apr	200 Jan
Merch & Miners, new....*	42	41¼	42¾	780	37½ Apr	43 Jan
Monon Vall Trac pref...25	......	24¼	24½	288	23½ Mar	25 Feb
Mt V-Woodb M pf v t r 100	84	84	85	320	78½ Jan	85 Jan
New Amsterd'm Gas Co.10	66	66	66⅛	96	52½ Jan	67½ Apr
Northern Central.......50	......	85	85	192	81 Jan	85 May
Penna Water & Power.100	......	190	190	10	176 Jan	191¼ Apr
New....................	......	48½	48½	35	48½ June	48½ June
Silica Gas Corp..........*	......	17	17	25	15 Jan	19 Mar
Un Porto Rico Sug com..*	41	39½	42½	55	36½ May	44 May
United Ry & Electric...50	23¼	23	24	1,250	20 Jan	24 June
U S Fidelity & Guar....50	274	273	274½	104	205 Feb	276 Apr
Wash Balt & Annap....50	18	18	19	140	8½ Jan	22 May
West Md Dairy, Inc, com *	50	50	52	285	35 Jan	52 May
Preferred...............*	......	82	82	10	78 Mar	86 Apr
Prior preferred.........50	53	53	53¼	60	50 Feb	53¼ June
Bonds—						
Balt Sparrows P&C 4½s'53	......	92⅝	92⅝	$2,000	87 Jan	92⅝ May
Balt Traction 1st 5s...1929	......	100¼	100¼	1,000	99¾ Apr	100¼ June
Black & Decker 6½s......	......	99½	99½	1,000	99 Mar	100 Apr
Consolidated Gas 5s...1939	104¾	104¾	104¾	1,000	102 Mar	105¼ Apr
General 4½s.........1954	......	99¾	99¾	2,000	98½ Jan	100 May
Consol G, EL&P 4½s.1935	......	100	100	1,000	98½ Jan	100 Apr
Davidson Chem 6½s.....	......	97	97	2,000	93¼ Apr	98 May
Elkhorn Coal Corp 6½s '32	100	99¾	100½	3,000	98 Jan	100½ June
Fla Cent & Penin cons 5s'43	......	101⅝	101⅝	1,000	101½ Apr	101⅝ June
Ga Car & Nor 1st 5s...1929	......	100⅛	100⅛	2,000	99¾ Jan	100½ Feb
Hender Creamery 6s...1946	100	100	100	1,000	100 Mar	101 Jan
Lexington (Ky) St 5s.1949	......	102	102	1,000	98 Jan	102 June
Md Electric Ry 1st 5s.1931	......	98¾	98¾	10,000	97 Feb	99¼ May
6½s...................1952	101	101	101¼	3000	91 Jan	102 May
Titusville Ir Wks 1st 7s.'26	......	101	101	3,000	100¼ Mar	101¾ Feb
Un Porto Rican Sug 7% '31	......	101½	101½	9,000	100¼ Mar	102½ May
United Ry & E 4s.....1949	......	78	78¼	9,000	70¼ Jan	79⅛ May
Income 4s............1949	......	58½	58½	3,000	51 Jan	60 Apr
Funding 4s...........1936	86½	86	86½	6,000	75¾ Jan	89 May
6s, when issued.....1949	101	100¾	101	17,000	100 Jan	101 May
Wash Balt & Annap 5s 1941	86	86	88¼	128,000	65 Jan	90¼ May
West Md Dairy 6s.....1946	104½	104½	104¾	4,000	100¾ Jan	104¾ May
Wil & Weldon 5s......1996	......	102¾	102¾	2,000	100¾ Jan	104 Apr

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange May 28 to June 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Adams Royalty Co com..*	23⅛	23	23½	400	20¾ Apr	32¼ Feb
All American Radio cl A..5	......	7½	8	10	5 Apr	10⅞ Mar
Am Fur Mart Bldg pf..100	97¼	97	97¼	83	93 Apr	97¼ May
Amer Multigraph com...*	21¾	21	21¾	370	19¼ Mar	22⅛ May
American Pub Serv pref 100	......	100	101½	70	94 Jan	104 May
Am Pub Util Co par pfd 100	87½	87½	88	205	73 Jan	88 Apr
Prior lien..............100	......	94	96	68	93 May	96 June
American Shipbuilding.100	84	84	85	310	79¼ Jan	86 Feb
Amer States Secur Corp A *	3¼	3¼	3¼	2,000	2⅞ Apr	4½ Jan
Class B..................*	......	3⅛	3¼	1,150	3 Apr	4¾ Jan
Warrants................	......	½	½	100	⅜ Mar	1 Jan
Armour & Co (Del) pref 100	90	89	91	285	86 Apr	96¾ Feb
Armour & Co pref.....100	70	69¾	72	1,620	59½ Apr	86½ Jan
Associated Investment Co *	35½	35	36	125	35 Apr	38½ Feb
Auburn Auto Co com...25	109½	107	109½	5,300	68¾ Jan	116½ May
Balaban & Katz v t c...25	62	61½	62½	515	60 Mar	63 Jan
Beaver Board v t c "A".10	2½	2	2½	200	2 Apr	4 Jan
Voting trust certifs....*	2¼	2¼	2¼	300	2 May	4 Jan
Pref vot tr ctfs.......100	38½	38	38½	110	35¼ May	39 Mar
Bendix Corp cl A........10	51	49	53¼	12,475	36¼ Jan	54 Apr
Borg & Beck com.......10	58⅝	58½	60¼	2,630	53 Jan	63½ Apr
Brach & Sons (E J) com..*	......	24	25	385	24 Feb	35½ Jan
Butler Brothers.........20	21	20⅞	21⅜	1,750	17 Jan	23⅞ Feb
Celotex Co com..........*	75½	73½	76	915	69¼ Apr	83¼ Jan
Preferred..............100	90	89	90	160	87 Apr	91½ Mar
Cent Dairy Pa Corp "A" pf*	26½	26	27	1,045	26 May	27¼ May
Central Ill Pub Serv pref.*	91	90½	91	212	88½ Jan	95½ Apr
Central Ind Power pref.100	......	91½	92	140	85½ Jan	93 May
Certifs of deposit....100	90⅛	90	90½	155	85½ Jan	91 May
Central Pub Serv (Del)..*	18	17¾	18	458	17 Jan	18½ May
Central S W Util com....*	60⅛	60⅛	61½	760	56¼ Jan	67½ Feb
Preferred...............*	97½	96⅞	97½	470	93⅜ Jan	97½ Apr
Chic City & Con Ry pt sh *	1⅝	1⅜	1⅝	4,700	¼ Jan	1¾ May
Participation pref......*	16	15¾	17¾	4,575	3½ Jan	18 May
Chic Fuse Mfg Co com...*	35	34	35	185	30 Jan	35 June
Chic N S & Milw com..100	......	30⅝	31	224	30 Apr	36¼ Jan
Prior lien pref.......100	100½	100	101	244	99 Jan	101¾ Mar
Chic RapTran pr pref A 100	103	102½	103	20	102 May	104½ Feb
Chic Rys part ctfs ser 2.100	2¾	2¾	2¾	200	¼ Feb	3 May
Commonwealth Edison.100	154	153	154¼	1,566	138 Jan	155 May
Consumers Co com......5	......	6⅞	7	350	5¾ Apr	8⅛ Apr
Preferred.............100	78	78	78¾	130	69¾ Feb	78¾ May
Continental Motors com.*	12⅛	12	12⅛	135	11½ Mar	13½ Jan
Crane Co com...........25	48	47⅝	48½	210	47 Apr	52 Jan
Preferred.............100	......	119	119	10	117 Feb	121 May
Decker (Alf) & Cohn, Inc.*	x28	27½	28	300	25 Mar	28½ May
Preferred.............100	......	109	109	100	104½ Mar	109 June
Deere & Co pref.......100	......	114	118	70	106 Jan	118 June
Diamond Match com..100	128	127	129	90	116 Jan	133 May
Eddy Paper Corp (The)..*	28	28	28½	250	20 Apr	30 May
El Household Util Corp.10	......	13¾	14¼	150	11 Jan	15¾ May
Elec Research Lab, Inc..*	14	13¾	15	1,925	7½ Apr	15 May
Empire G & F Co 7% pf 100	97½	96¼	98	650	92½ Mar	98 June
8% preferred..........100	105½	105¼	105½	245	100½ Mar	107 May
Evans & Co Inc, cl A....5	39⅜	39	39⅞	2,100	28½ Jan	41 May
Class "B"...............5	39	39	39½	1,000	24⅞ Jan	39¾ May
Fair Co (The) com.......*	32½	32¼	33¼	1,075	22½ Mar	34¾ May
Preferred.............100	......	110	110	20	105 Feb	110 May
Fitzsimmons & Connell Dk						
& Dredge Co com....20	......	27¾	27¾	15	26½ Apr	29 Jan
Foote Bros (G & M) Co..5	13½	13	13½	150	12 Jan	14½ Jan
Gill Mfg Co.............10	3	3	3⅛	340	2¾ Apr	5½ Feb
Gossard Co (H W) com..*	33	32½	35	2,375	31⅝ May	56 Jan
Preferred.............100	......	103	103	10	103 May	103 May
Great Lakes D & D...100	162	162	168	240	140 Mar	172 May
Greif Bros Coop'ge A com *	......	38⅞	38⅞	100	38½ Jan	40 Jan
Hammermill Paper Co..10	34¼	34	36	280	30 Feb	36 June
Hart, Schaffner & Marx 100	......	116¼	116½	100	110 Jan	116½ June
Hibbard, Spencer, Bart-						
lett & Co com........25	60	60	60	50	59⅝ Jan	70 Jan
Illinois Brick Co.......25	51¼	51¼	52½	695	49 Jan	55¾ Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Ill Wire & Cable Co com 10	24¼	25¼	25	75	24 Mar	25¾ Feb
Indep Pneu, Tool v t c---*	55	53	55	73	51 Mar	55 Jan
Interstate Prov Co pref--*	95½	95½	95½	10	93 Mar	95½ May
Kellogg Switchb'd com--10	12¾	12¾	12¾	230	12¾ May	19½ Mar
Ky Hydro-Elec pref---100	95¼	95¼	95½	40	94¾ Jan	97½ Feb
Kentucky Util Jr cum pf.50	51	51	51	277	50⅛ Apr	51½ Jan
Keystone St & Wire pfd100	------	91	91	15	88½ Mar	92 Jan
Kup'heimer& Co cl Bpf100	------	106½	106½	50	105 Feb	106½ June
La Salle Ext Univ com-10	------	7⅛	7⅜	150	5⅞ Mar	9 Jan
Libby, McNeill & Libby-10	9¼	9⅛	9¾	1,165	8⅞ May	10⅞ Jan
Lindsay Light com-----10	------	2½	2½	70	1½ Mar	2¾ Apr
McQuay-Norris Mfg-----*	17½	17½	17½	75	16 May	21 Jan
Marvel Carburetor (Ind) 10	41½	41	42	2,515	41 May	43 May
Middle West Utilities----*	113	113	114¾	3,135	108 Apr	117½ May
Preferred-----------100	110	110	110¼	928	105⅜ Jan	113⅝ Feb
Prior lien preferred--100	120½	120½	122¼	887	117½ Jan	122½ May
Midland Steel Prod com--*	40	40	40¼	130	38 Apr	47½ Feb
Midland Util prior lien-100	105	105	105	295	98 Jan	105 May
Preferred A---------100	100	100	100⅛	355	92½ May	100⅛ June
Morgan Lithograph com-*	63½	63	64	875	58 Jan	68¼ May
Mosser Leather Corp com *	------	14	14	20	11 Jan	16¾ Mar
Nat Elec Power A part--*	------	24⅜	24⅝	600	23⅛ Feb	25¼ Jan
7% preferr d-------100	97½	97½	97½	15	93½ Jan	97½ Apr
National Leather com--10	2¾	2¾	3¼	1,900	2⅜ Apr	4⅜ Jan
National Standard com--*	------	33¾	35	960	30½ Jan	36 Apr
North American Car com *	29	28¾	29½	660	22½ Jan	30 Jan
Nor West Util 7% pref-100	------	96½	97	66	94¼ Mar	100 Feb
Novadel Process Co pref-*	24	24	24½	350	24 Apr	27½ Feb
Common-------------	------	8¼	8¼	75	8¼ May	9 Apr
Orpheum Circuit com----1	29¾	29¾	29¾	25	29¾ June	33 Apr
Penn Gas & Elec "A" com *	------	19⅜	19⅞	130	19 Jan	21 Feb
Pick, Barth & Co part pf-*	27	22⅛	27	38,725	19¼ Jan	27 June
Common v t c--------1	14½	14	14½	1,900	12⅞ Jan	14½ May
Pines Winterfront A com-5	42	41¾	42	150	40 May	51½ Jan
Pub Serv of Nor Ill com--*	------	141	141	186	130⅛ Jan	143 May
Pub Serv of Nor Ill com 100	------	141	141	30	132 Jan	142 May
6% preferred-------100	103½	103½	103½	21	102 Jan	105⅝ Apr
7% preferred-------100	115¼	115¼	115¼	10	112¼ Apr	116½ Apr
Q-R-S Music Co com----*	------	37⅛	37½	245	32¾ Jan	39⅞ Feb
Quaker Oats Co com-----*	------	183	185	100	180 Jan	190 Mar
Preferred----------100	------	110	110	40	107 Jan	113 May
Real Silk Hos Mills com 100	31	30¼	33½	75	30¼ June	48¾ Feb
Reo Motor Car Co------10	22⅛	22⅞	23⅛	380	19⅜ Mar	24 May
Ryan Car Co (The) com-25	14	13½	14	150	9½ Apr	15 May
Sears, Roebuck, com-----*	------	56½	56½	100	52 Jan	56½ June
So Colo Pr Elec A com-25	------	26	26¼	205	25¾ Jan	28 Mar
So'w G & El Co 7% pf--100	------	97	97½	100	94½ Jan	98 Feb
Stewart-Warner Speedom *	63½	59¼	65¼	12,850	54¼ Mar	68⅜ Apr
Swift & Co-----------100	120¼	119½	120¼	872	115¼ May	120⅜ Mar
Swift International-----15	22½	22½	24	2,235	18¼ Mar	24¾ May
Thompson (J R) com---25	53	52	53¾	1,800	40 Apr	54⅞ May
Union Carbide & Carbon-*	------	120½	120½	28	99 Jan	122 May
United Biscuit class A----*	------	43½	44	650	39½ Jan	45¾ May
United Lt & Pr cl A pref--*	96½	96	96½	110	87 Jan	97 May
Class B preferred------*	------	52½	52½	100	50 Jan	53¼ May
Common class A new--*	14	13⅝	14½	1,220	12¼ Mar	15½ Jan
Common class B new--*	------	16½	16½	50	15 May	18 Apr
United Pap Board pref-100	60	60	60	50	60 Jan	60 Jan
U S Gypsum----------100	99	98½	102	2,575	92¾ Jan	109 Jan
Utilities Pr & Lt cl B v t c-*	------	17½	17½	100	14¼ Apr	17¾ May
Vesta Battery Corp com-10	------	30¼	30½	150	27¾ Jan	37 Feb
Wahl Co com-----------*	14	14	15¼	1,450	8¾ Jan	15¼ May
Ward(Montgomery)&Co 10	------	67¼	68½	620	67 May	68½ May
Class A--------------*	116¾	116¾	117¼	150	112¼ Mar	117½ May
Waukesha Motor Co com-*	------	45	46	500	34½ Mar	46 May
Williams Oil O Mat com-*	12	11	12	615	11 Apr	16⅜ Feb
Wolff Mfg Corp com-----*	------	5	5⅛	200	4½ Mar	7 Jan
Wolverine Portland Cem 10	6	5⅜	6	550	5 Feb	6½ Jan
Wrigley (Wm Jr) Co, com *	54	53¼	54⅛	805	51 Jan	54⅛ June
Yates Machines part pfd-*	18½	17	18½	2,550	16¾ May	27¾ Mar
Yellow Tr & Coach Mfg B 10	28½	28½	29	170	25⅛ Mar	30⅛ Apr
Yellow Cab Co Inc (Chic) *	40	40	41	910	38 Mar	55⅞ Jan
Bonds—						
Chicago City Ry 5s---1927	88	85⅞	88	$33,000	75 Jan	88 June
1st M 5s ctf of dep--1927	------	86	86	1,000	86 June	86 June
Chic City & Con Rys 5s '27	72	71⅛	72½	23,000	52½ Jan	72¾ May
Chicago Railways 5s--1927	82¾	83¾	83¾	25,000	74½ Jan	86¼ May
1st M ctf of dep 5s--1927	83	83	83⅞	14,000	74¾ Jan	83⅞ June
5s, Series A--------1927	69½	69½	69½	9,000	52 Jan	71 May
5s, Series B--------1927	50½	49	51¼	52,000	35 Jan	51¼ June
Adjust income 4s---1927	------	28	28	2,000	14½ Apr	28 June
Purchase money 5s-1927	51	49	51	7,000	29 Jan	51 May
Great Lakes Util Corp---						
F L C T 5½s g b---1942	95¾	95¾	95¾	5,000	95¾ June	95¾ June
Hous G G Co s f g 6½s 1931	107¼	107	108¾	68,000	96 Jan	110½ May
Loew's T & L 1st l 6% s f'47	------	100	100	15,000	100 Mar	100 Mar
Metr W Side El 1st 4s-1938	------	79¼	79¼	1,000	78 Apr	80 Apr
Sou United Gas 1st l 6%						
gold bonds "A"----1937	------	98	98	20,000	98 May	98 May
Un P S Co 15-yr 6%-----						
C T G B "A"------1942	97½	97½	97½	23,000	97½ Apr	97½ Apr
2 yr 6% G L-------1929	99¾	99¾	99¾	29,000	99¾ Apr	99¾ Apr
Un P U 1st 6% "A"--1947	101	100	101	22,000	100 Apr	101 May
3 yr gold notes 5½s-1930	99¼	99¼	99¼	20,000	99¼ Apr	99¾ May
Westvaco Ch Prov 5¾%--						
s f gold debentures--1937	------	100	100	5,000	99¼ Apr	100 Apr

* No par value. *x* Ex-dividend.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange May 28 to June 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
American Trust Co-------	353	351	353	17	300 Jan	398 Feb
Associated Oil----------	44¼	44¼	44¼	5	44¼ June	49½ Feb
Bancitaly Corporation----	120	119⅜	120	9,926	89¾ Jan	120 June
Bank of California, N A---	------	250	250	30	245 May	270 Jan
Bank of Italy------------	171½	171½	173	3,370	171 Apr	687 Apr
Calamba Sugar common--	71	71	71	45	68 Apr	71¼ Jan
Calif Oregon Power pref---	103	103	103	37	102½ Jan	105 Mar
California Packing Corp---	63	62½	65	867	61 Apr	69⅞ Jan
California Petroleum com-	24⅜	24⅜	24⅞	1,190	21½ Apr	33 Jan
Caterpillar Tractor-------	28⅜	28	29¼	4,415	26⅜ Feb	30 Feb
Coast Co Gas & El 1st pref-	------	96	96¼	25	94 Jan	97 May
Crocker First Nat Bank---	------	310	310	10	307 Jan	320 Apr
East Bay Water "A" pref--	96⅝	96½	97	303	96 Jan	98½ Feb
East Bay Water "B" pref--	------	104½	104⅝	45	104½ June	111 Apr
Emporium Corporation---	------	------	------	------	34 Mar	39 Mar
Ewa Plantation Co-------	------	44	44	10	40½ May	45 Jan
Fageol Motors pref-------	6	6	6	551	5 Jan	7 Jan
Federal Brandeis---------	15⅝	15⅝	16⅛	1,400	97 Feb	18 Apr
Fireman's Fund Insurance-	------	88¾	89½	2,068	88 Mar	92¾ Jan
Foster & Kleiser common--	12¾	12½	12¾	375	12 Apr	13½ Jan
Great Wester Power pref--	103¼	103¼	103⅞	310	102¼ Apr	104¾ Mar
Hale Bros Stores---------	34	34	35	290	31 Apr	36⅛ Jan
Hawaiian Com'l & Sugar--	50	49½	50	94	48 Apr	50 Jan
Hawaiian Pineapple------	50½	50⅛	50½	313	49¼ Feb	55¾ Feb
Hawaiian Sugar---------	------	42⅝	42⅝	25	40½ Jan	42⅝ May
Home Fire & Marine Ins--	30	30	30	10	28½ Mar	32¼ Jan
Honolulu Consolidated Oil-	35⅜	35⅜	36½	965	33¾ Apr	42¼ Feb
Hunt Bros Pack "A" com--	------	23½	24⅛	590	23½ Apr	26¼ Jan
Hutchinson Sugar Plant'n-	14	14	14	200	12¾ Jan	14⅛ May
Illinois Pacific Glass "A"--	34¾	34½	35	500	31¾ Apr	35¾ May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Key System Transit pr pref	------	35	35	80	30 Apr	65 Jan
L A Gas & Electric pref----	100¾	100½	100¾	225	98⅞ Jan	100¾ June
Magnin, I, common------	------	18¾	19½	484	16¾ Apr	28⅜ Jan
Market St Ry prior pref---	44½	44½	44½	50	44½ Jan	47½ Apr
North American Oil------	35½	35	35½	825	28¾ Apr	48 Feb
Oahu Sugar------------	39	38½	39	145	35 Jan	38½ May
Onomea Sugar----------	------	43¼	44	120	40 Jan	44 June
Pacific Ltg Corp common-	420	420	420	20	311 Feb	420 May
6% preferred----------	99½	99	99¾	435	97 Feb	99⅞ May
Pacific Tel & Tel common-	132½	131⅞	132½	880	123 Mar	139 Jan
Preferred ------------	111¾	111	111¾	155	102 Mar	114½ Feb
Paraffine Co's Inc Com ---	66¼	65	66¼	533	64¾ Apr	139¾ Mar
Phillips Petroleum com----	------	43¾	43¾	100	40 Apr	59⅞ Feb
Piggly Wig W States "A"-	23	23	23¾	160	19½ Jan	23¾ May
Pig'n Whistle, preferred---	------	16	16	10	15¾ Jan	16⅞ Feb
Pioneer Mill------------	------	27¾	28¼	55	25⅛ Apr	28½ Jan
Richfield Oil------------	19⅝	19¼	19⅞	3,730	14¾ Mar	26½ Jan
S J Lt & Pr prior pref-----	------	106¾	106¾	5	106½ Jan	109½ Feb
"A" 7% preferred------	------	105	105	5	103 Jan	105⅛ May
Schlesinger (B F) "A" com-	22¾	22¾	23	345	20 Apr	23 Jan
Shell Union Oil common---	27⅜	27⅜	27⅞	1,270	26 Apr	31⅞ Feb
Sherman & Clay 7% pref--	------	96⅞	96⅞	200	93¼ Jan	97½ Apr
Southern Pacific---------	114	114	116	45	106½ Jan	116 June
Sperry Flour Co pref------	97	97	97	30	92½ Jan	97¾ May
Spring Valley Water------	105	105	105½	125	101½ Jan	108¼ Mar
Standard Oil of Calif------	53⅜	53⅜	54⅛	2,308	50⅝ Apr	69¾ Jan
Texas Consolidated Oil----	45	40	45	600	40 May	95 Feb
Traung Label & Litho Co--	20	20	20	100	20 May	21½ Feb
Union Oil Associates------	40½	40½	41⅛	1,060	37¾ Apr	56⅛ Jan
Union Oil of California----	42	42	43	1,600	39½ Apr	56¼ Jan
Union Sugar common-----	------	17	17	30	16 Apr	19 Jan
Waialua Agricul Co, Ltd--	------	43	43	50	37½ Jan	43 Jan
Wells Fargo Bk & Un Tr--	------	270	270	10	260 May	295 Mar
West Amer Finance pref--	------	8⅝	8⅝	230	8⅛ May	9¼ Jan
Yellow & Checker Cab----	9	9	9⅛	1,101	8⅝ Mar	9½ Jan
Zellerbach Paper 6% pfd--	------	99¾	99¾	80	95¾ Feb	101¾ May
Zellerbach Corporation----	31⅝	31⅜	31⅞	741	28 Jan	32½ Apr

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 18 to Dec. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Am Wind Gl Mach com 100	36	36	36	55	35 May	52 Jan
Am Wind Glass *Co* pf 100	103	103	104	20	101 Apr	109 Jan
Arkansas Natural Gas-100	7¼	7	7⅜	2,050	6⅛ Apr	8¼ Feb
Blaw-Knox Co com-----25	----	70	70	60	70 Jan	73 Jan
Byers (A M) Co com----*	------	90½	92¾	120	43 Jan	92¾ June
Preferred----------100	------	109½	109½	70	106¼ Jan	109½ June
Carnegie Metals Co-----10	------	12	12	175	11¾ Jan	13½ Jan
Columbia Gas & El com--*	96	96	98⅝	40	83½ Feb	98⅛ June
Preferred----------100	------	107	107	15	99½ Jan	107 May
Consolidated Ice com---50	------	4	4	50	2¼ Jan	4½ Apr
Preferred-----------50	------	18	18	25	14 Jan	20 Jan
Devonian Oil----------10	------	10½	10½	40	9½ May	15 Jan
Duquesne Light 7% pf-100	116¼	116¼	116¼	150	115 Mar	116¾ Mar
Houston Gulf Gas-------*	------	10⅞	11¼	130	6 Feb	12¼ Apr
Lone Star Gas---------25	43⅞	43½	44⅛	6,609	37¼ Jan	46¼ Mar
May Drug Co-----------	19¼	19¼	20	800	19¼ June	20 May
Nat Fireproofing com--100	------	7	7	100	7 May	9 Feb
Preferred----------100	------	26¾	27	545	26¾ May	20¼ Mar
Okla Nat Gas ctfs of dep--	23½	23¼	23¼	435	20¼ Jan	23⅝ May
Pittsburg Brewing, pref-50	10	10	10	275	10 Apr	11⅞ Jan
Pittsburg Coal, com---100	57	54¼	57	240	37½ May	58¼ May
Pittsburg Oil & Gas-----5	3¼	3¼	3¼	200	3¼ Jan	3⅞ Feb
Pittsburg Plate Glass--100	238	237	239	85	225 May	270 Jan
Salt Creek Consol Oil---10	6¼	6	6¼	162	6 May	8 Feb
Stand Sanitary Mfg com 25	84½	84½	85	543	81 Apr	92½ Jan
Preferred----------100	------	119	119	100	116 Mar	117 Mar
Union Steel Casting, com-*	------	35	35	25	32½ Jan	40 Apr
United States Glass Co--25	------	13	13	100	13 Feb	15½ Jan
Waverly Oil Wks, cl A---*	------	42	42	90	41½ Mar	43 Feb
Westinghouse Air Brake-50	171	166	171	490	137 Jan	171 June
Bonds—						
Indep Brewing 6s----1955	73	73	73	$2,000	73 Apr	75¼ Jan
Pittsburgh Brewing 6s----	96	96	96	2,000	95⅛ Feb	98 May

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange May 28 to June 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bank Stocks—						
First National Bank---100	280	280	282	10	251 Jan	282 May
Nat'l Bank of Comm'ce.100	------	151	151½	104	150 May	163 Jan
Trust Co. Stocks—						
Mercantile Trust------100	------	428	428	50	428 May	430½ Feb
Street Ry. Stocks—						
St L Pub Serv common---*	24	24	25½	512	18¼ Mar	26 May
Miscellaneous Stocks.						
Best Clymer Co---------*	------	31	32½	130	20 May	41 Jan
Boyd-Welsh Shoe-------*	37¾	37⅝	37⅞	135	37 May	42 Feb
Brown Shoe, common----*	------	34¼	34¼	100	31½ Mar	35 May
Preferred ----------100	116	116	116	35	108⅛ Feb	116 May
Certain-teed Prod 1st pf100	------	110	110	10	105 Feb	110 May
Chicago Ry Equip pfd--25	------	22	22	12	22 May	26¼ Apr
Coca-Cola Bottling Sec---1	------	18	18	10	13½ Apr	18½ May
E L Bruce, common-----*	35	35	35	50	35 June	36 Jan
Emerson Elec pref-----100	------	111	111	15	108¼ Apr	111 June
Ely & Walker D G com--25	32½	32⅛	33½	545	31¼ Feb	38¼ Apr
Fred Medart Mfg com---*	------	30	30	5	28 Mar	31⅛ Apr
Fulton Iron Wks com----*	------	9	9	10	9 May	12 Jan
F Burkart Mfg units-----*	30¼	30	30¼	230	30 June	31¼ May
Hamilton-Brown Shoe--25	36⅛	36	37	135	36 May	40 Mar
Hussman Refr common--*	------	31	31¼	100	31 June	36 Jan
Hydraulic Pr Brk com-100	------	5	5	90	4 May	7 Jan
Preferred ----------100	------	73	73	120	69 May	81½ Jan
Internat'l Shoe common--*	------	184	184½	135	158 Feb	185 May
Preferred ----------100	110	110	110½	173	108 Feb	110½ May
Johansen Shoe----------*	------	28	28	15	28 May	30 Mar
Johnson-S. & S. Shoe----*	57	57	57	25	50 Mar	65 Mar
Laclede Gas Light pref-100	117½	116	117½	165	96 Jan	140 May
Mo Portland Cement---25	43	41½	43	171	40½ May	54 Jan
Nat Candy common---100	103	102	103	489	84 Feb	103 June
Pedigo-Weber Shoe------*	34¼	34	34½	153	30 Apr	34½ June
Polar Wave I & F "A"---*	33¼	33	33¼	65	32¼ Apr	34 May
Rice-Stix D G com------*	19¼	19¼	19½	20	19⅛ May	22¼ Jan
1st preferred-------100	------	110	110	25	105½ Jan	110 June
2d preferred--------100	------	100	100	5	99 Apr	100 May
Scruggs-V-B D G com---25	------	20	20	25	20 May	22½ Feb
Scullin Steel pref--------*	38	38	38	207	38 June	39 Mar
Securities Inv common---*	------	35	35	300	35 June	40 Feb
Sheffield Steel, common--*	27¼	27	27¼	50	25½ Feb	28½ Apr
Skouras Bros "A"-------*	------	40	40	25	40 May	48 Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
S'western Bell Tel pref.100	118½	117½	118½	280	114¾ Mar	118½ June
St Louis Car common...10	------	18	18	25	16 Mar	18½ Jan
Wagner Elec common...*	37⅜	37¼	39¾	1,970	18½ Jan	39¾ May
Preferred ...100	88	88	90	81	68 Feb	90 June
Wm Waltke & Co com...*	------	75	75½	50	51¾ Jan	86½ Mar
Preferred ...100	------	112½	112½	5	111 Apr	113 Apr
Mining Stocks—						
Consol Ld & Zinc "A"...*	13	13	13¼	277	13 June	17 Jan
Street Ry. Bonds—						
United Rys 4s....1934	79¾	79½	79⅞	$23,000	75¾ Mar	80¼ Apr
4s C-D....1934	79⅝	79⅝	79⅝	10,000	75½ Mar	79¾ May
Miscellaneous Bonds—						
Houston Oil 6½s....1935	------	103½	103½	10,000	103 Jan	104 Apr
Scullin Steel 6s....1941	------	100	100	6,000	100 May	101 Apr
Wagner Elec Mfg 7s.serial	------	100¾	101	3,000	98½ Jan	101 June

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange May 28 to June 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Am Laundry Mach com.25	126½	126	126⅞	989	110 Jan	134 May
Amer Products pref...*	24½	24½	24½	30	21½ Feb	25½ Apr
Amer Rolling Mill com..25	54⅞	52	55	2,937	44 Jan	55 June
Preferred ...100	111¾	111¾	111¾	92	110¾ Mar	111 Feb
Amer Thermos Bottle A..*	------	11½	11½	50	7 Mar	11 May
Preferred ...50	40	40	40	150	34 Feb	40 May
Baldwin new preferred.100	108⅝	108¼	108⅝	1	106½ Jan	108½ Apr
Buckeye Incubator...*	48¼	48¼	50¼	1,098	44 Jan	51 Apr
Burger Bros...*	21¾	21½	21¾	476	12 Feb	22 May
Preferred ...50	------	58	58	100	50½ Apr	58 May
Central Trust...100	260	260	262	22	255 Apr	262 June
Churngold Corp...*	------	37⅝	38	142	34½ Jan	45 Mar
Cincinnati Car Co...50	25⅞	25½	25⅞	385	21½ Feb	26¾ Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales Week. Shares.	Range Since Jan. 1. Low.	High.
Cincin Gas & Elec...100	97	96¾	97	247	96¼ Jan	97¼ Mar
Cin Gas Transportation 100	131	131	131	2	------	------
C N & C Lt & Trac com 100	96¾	96¾	97¼	60	91 Mar	99 May
Cincinnati Street Ry...50	42¼	42¼	42¾	293	38¼ Jan	45 Apr
Cincinnati & Sub Tel...50	------	103	106	7	90¼ Jan	106 June
City Ice & Fuel...*	------	28¾	28⅞	340	22⅞ Jan	29½ May
Coca Cola A...*	34½	34	34½	249	27⅜ Apr	34½ June
Col Ry Pr 1st pref...100	------	103	104	15	99¼ Jan	104 June
Cooper Corp (new)...100	------	65	65	3	64 May	73 Jan
Crown Overall pref...100	------	102	102	9	102 June	105 Jan
Dixie Ice Cream...50	53¾	53¾	53¾	25	53¾ June	54 Jan
Dow Drug pref...100	------	115¼	115¼	12	114 May	116 Mar
Eagle-Picher Lead com...20	27½	27	28	3,442	26 May	31 May
Gibson Art com...*	39⅞	39¾	39⅞	265	39⅜ Mar	44 Feb
Globe Wernicke pref...100	------	91	91	1	86 Jan	93¾ May
Gruen Watch com...*	------	48	48	125	44¼ Feb	56½ Jan
Preferred...100	------	114	114	48	109¼ Jan	114 June
Hobart Mfg...*	33½	32	33½	100	26⅝ Feb	33½ June
Johnston Paint pref...100	------	100	100½	42	100 Jan	102 Jan
Kahn participating...40	------	43½	44	230	40 Apr	44 June
Kodel Radio A...*	11¼	11	11¼	1,056	9½ Mar	12 Mar
Kroger com...10	120	118	121	556	121½ May	133½ Feb
Lunkenheimer...*	28½	28½	29	231	26¾ Apr	30 Apr
McLaren Bros A...*	16	16	17	150	16 June	18 May
Mead Pulp special pref.100	------	101½	101½	5	99¼ Apr	109 Feb
Nash (A)...100	120½	120½	121	18	98¾ Jan	129 Apr
Ohio Bell Tel pref...100	112½	111½	112¾	130	110¼ Jan	114 Mar
Paragon Refining com...25	7⅛	6¾	7¼	843	6 Apr	7½ Jan
Procter & Gamble com..20	------	203	203½	188	177 Feb	204 May
6% preferred...100	113¾	113¾	113⅞	302	112 Feb	116 Mar
Pure Oil 6% pref...100	101½	101½	101½	1	97 Feb	100 May
8% preferred...100	114	114	114½	20	112 May	114 May
U S Can com...*	------	39	39	50	38 Apr	42 Feb
U S Playing Card...10	98½	98½	99	15	85⅝ Jan	100 Apr
U S Print & Litho com.100	63½	63½	65	100	63 May	78½ Feb
Preferred...100	90	89	91	198	90 May	100½ Feb
U S Shoe com...*	------	7	7	10	5 Jan	5 June
Vulcan Last pref...100	101¾	101¾	101¾	50	99½ Jan	101¾ June
Whitaker Paper pref...100	99¾	99¼	99¾	42	98½ May	100½ May
Bonds—						
Am Roll Mill 6% notes1938	------	104½	104½	$5,000	104½ June	104½ June

* 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 28) and ending the present Friday (June 3). 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 June 3. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Ala Grt Sou RR, ord....50	131	125	132	600	123 May	132 June
Preferred...50	132	127¼	132	450	124¾ Feb	132 June
Alpha Portl Cement com.*	40	39	40	700	37 Feb	42½ Jan
Aluminum Co com...*	69	68	69	500	67⅞ May	73 Feb
Preferred...100	103⅞	103¾	104	800	101½ Mar	104½ Apr
American Arch Co...100	97⅞	92⅛	97⅞	2,210	85 Mar	111¼ Apr
Am Brown Boveri El Corp						
Founders' shares...*	7¼	7	9	700	7 June	21 Jan
Founders shares v t c..*	8	7	9½	4,100	7 June	21 Jan
American Cigar com...100	------	119	119	50	r115 Apr	r125 Mar
Amer Cyanamid com, B.20	------	27	27	100	26 Apr	37⅝ Jan
Preferred...100	------	87	87	20	85¼ Apr	89 Jan
Amer Hawaiian S S...10	17⅝	17⅝	20⅜	15,500	9 Jan	20⅜ May
Amer Laund Mach com..*	------	127	127	25	111 Jan	128 May
Amer Mfg, com...100	87	87	88	110	87 June	89 May
American Meter Co...*	106	103	107	300	89½ Jan	107 May
Amer Piano new common.*	42¾	42¾	43	8,300	42½ May	50 Apr
Old common...100	------	210	211	20	210 May	285 Jan
Amer Pneum Serv com..25	------	3	3	100	3 May	3 May
American Rayon Products*	------	8¼	8⅞	800	3½ Mar	10 May
Amer Road Mach'y...100	------	4	4⅛	200	2 Jan	4⅛ June
Amer Rolling Mill com..25	56	51¾	56	1,450	44¾ Feb	56 June
Anglo-Chile Nitrate Corp *	28¼	27	28¾	7,400	14 Feb	31½ May
Atlantic Fruit & Sugar...*	1	1	1⅛	3,700	81c May	1⅝ Jan
Atlas Plywood...*	------	54¾	54¾	100	54¾ May	55 May
Atlas Portland Cement..*	------	42¾	42¾	100	40 Jan	44 Jan
Auburn Automobile com.25	107⅞	107⅞	107⅞	50	69 Jan	116⅝ May
Bancitaly Corp...25	120¼	119⅝	120¼	28,700	85⅝ Jan	120¼ June
Beaver Board Cos cl B v t c	2¼	2¼	2¼	100	2⅛ Apr	2¼ June
Preferred...100	39	38½	39	200	38 Jan	39⅞ Mar
Bendix Corp com cl A..10	------	52½	53⅝	200	40 Jan	54 May
Benesch(I) & Sons,1st pf.25	27½	27½	27½	100	27½ June	27½ June
Bliss (E W) & Co, com...*	22	20¾	22	400	20 Jan	24⅝ Apr
Blyn Shoes Inc com...10	4⅞	4½	5	4,000	3¼ Jan	9¾ Apr
Bohn Alum & Brass...*	19¼	18	19⅜	1,500	13 Feb	19⅜ June
Borden Co common...50	115½	114½	116⅞	3,500	101 Jan	116⅞ June
Nat City rcts for new stk	112	111⅞	112	300	102 Apr	112 June
Borg & Beck...*	------	60	60⅛	200	59 May	60⅛ June
Boston & Albany RR..100	185	184	187	30	184 June	187 June
Bos & Maine com stpd.100	------	63½	63½	20	63½ June	63½ June
Botany Cons Mills, com..*	8½	8½	9½	700	8 May	10 Jan
Bridgeport Machine com.*	4¼	4¼	4¼	200	3¾ May	5½ Mar
Brill Corp class A...*	------	40	40½	2,900	38¼ Mar	47¼ Jan
Class B...*	------	17¾	17¾	300	15½ Apr	22½ Feb
Brillo Mfg, com...*	8½	8½	8½	100	7½ Feb	9⅞ Jan
Brit-Amer Tob ord bear.£1	------	24¾	25¼	5,700	23⅛ Feb	25½ Mar
Ordinary registered...£1	------	24⅜	25¼	300	23¼ Feb	25¼ June
Bucyrus Co com...25	50	50	52⅝	2,800	50 June	59⅜ Jan
Preferred...100	------	110	110	200	102½ Mar	110 Apr
Budd (Edw G) Mfg com..*	------	29⅛	30	200	20 Apr	32½ May
Bullard Machine Tool...*	40½	40½	40⅝	200	35¾ Feb	44 May
Butler Brothers...20	21⅛	21⅛	21⅛	100	18¾ Apr	26 Jan
Canadian Indus Alcohol..*	------	31¼	34	600	22 Jan	34 June
Case (J I) Plow Wks—						
Class B v t c...*	------	6	7½	800	3⅜ Feb	13 Mar
Caterpillar Tractor...*	------	28	28	100	27½ Feb	31 Jan
Celanese Corp of Am com*	273	250	302	1,880	175 May	302 June
New common...*	67⅛	63¼	76½	48,100	44 May	76½ June
First preferred...	151¼	141¾	156½	18,500	131 May	156½ June
Celluloid Co, com...100	------	30	30¼	300	17 Feb	30¼ June
Preferred...100	------	80	86	350	65¼ Jan	86 June
Celotex Co, 7% pref...100	89½	89½	89½	50	86¾ Apr	91 Mar
Central Aguirre Sugar...50	110½	109½	112¼	3,950	97⅝ Jan	112¼ June
Cent Leath (new) cl A vtc.*	25¾	25¾	26¾	1,800	19¼ Jan	27¼ May
Prior pref v t c...100	90½	90⅛	90⅝	700	73⅝ Jan	90⅝ May
Centrifugal Pipe Corp...*	13	12⅝	13⅛	2,700	10⅝ May	18⅞ Jan
Chesapeake Corp...*	76	75½	79½	19,200	75½ June	79½ June
C M & St P (new co) w i..	23¼	22	23¼	1,600	20 Mar	25 Apr
New preferred w i...	35⅝	33¾	36	17,600	27⅞ Mar	36 June
Chic Nipple Mfg class A.50	48	48	48½	200	43⅛ Jan	49 Apr
Class B...50	------	34⅜	35	500	31 Jan	35 June
Childs Co pref...100	122	120	122	60	117 Apr	122½ May
Cities Service common..20	45⅞	45¾	46⅜	10,700	40¼ Mar	58¾ Feb
Preferred...100	------	90	90½	1,900	87 Mar	92¼ Jan
Preferred new...*	89⅞	89⅞	90⅛	1,000	89⅞ June	90⅛ June
Preferred B...10	------	8¼	8¼	100	7⅝ Mar	8½ Feb
Preferred BB...100	------	83	83	100	81 Apr	85½ Mar
Preferred BB, new...*	83	83	83	100	83 June	83 June

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
City Ice & Fuel (Clev)...*	------	29	29	200	23¾ Jan	29½ May
Coats (J & P) Ltd ord'y.£1	13	13	13	800	13 June	13 June
Cohn-Hall-Marx Co...*	23	23	23⅜	700	18⅛ Mar	23⅜ June
Colombian Syndicate...*	2	2	2¼	12,400	1¾ Apr	3⅞ Jan
Conde Nast Publications.*	39¼	38	39¾	1,500	30⅛ Mar	39¾ June
Consol Dairy Products...*	3⅛	3⅛	3¾	4,400	1⅝ Jan	3⅞ May
Consol Laundries...*	21⅜	21	22¼	7,900	18 May	22¾ Apr
Consol'n Coal, com...100	35	35	35	150	31 Mar	36 Jan
Copeland Products, Inc—						
Class A, with warrants..	17	17	17	100	7½ Apr	22 May
Courtaulds Ltd...£1	33¾	32	33¾	800	24⅞ Jan	33¾ June
Cuneo Press, com...10	43	43	45½	1,400	30 Jan	46 May
Curtiss Aeropl & M com..*	21¾	21¾	21¾	400	19 Jan	25¼ Mar
Preferred...100	------	91½	92	600	84¾ Jan	94 Mar
Curtis Pub Co, com...*	z177¾	z177¾	z177¾	25	170¼ Jan	180 Feb
$7 preferred...*	------	113¾	114	200	113¾ June	118 Jan
Davega, Inc...*	56	53¼	57¼	2,900	47 May	57¼ June
Davenport Hosiery...*	27¼	27¼	27⅜	900	27¼ May	30½ Apr
Deere & Co common...100	164½	144¾	186½	11,675	70 Jan	186½ June
De Forest Radio Corp..*	------	6⅜	6⅜	100	3 May	10½ Jan
Voting trust ctf. of dep..	------	5½	5½	500	5⅛ May	10½ Jan
Dictograph Prod Corp pf 10	------	80	80	20	80 June	80 June
Dixon (Jos) Crucible...100	------	159	159	10	151 Mar	172½ Feb
Doehler Die-Casting...*	18⅝	18⅝	18⅞	600	18 Jan	22⅜ Mar
Dubilier Condenser Corp.*	------	4½	4½	200	3¼ Feb	5½ Mar
Dunhill International...*	34½	30½	35¼	23,900	22 Jan	35¼ June
Durant Motors, Inc...*	9¼	9⅛	9⅝	1,700	5¾ Jan	14½ Mar
Eastern Dairies, com...*	45	45	45	50	43¼ May	50½ Apr
Eitingon-Schild Co com..*	------	34	34¼	400	33¼ Jan	35 May
Equitable Office Bldg com*	82⅞	81⅞	85½	4,500	67⅞ Apr	85½ June
Estey-Welte Corp class A.*	------	8¾	10¾	3,600	7 Apr	10¾ Apr
Evans(ES) & Co,Inc, comA	39½	39½	39½	100	32 Mar	39½ June
Common, class B...5	39½	39¼	39½	300	29½ Feb	39½ May
Fageol Motors Co com..10	2	2	2⅛	1,300	1½ May	4⅞ Jan
Fajardo Sugar...100	162	159	165½	1,780	150¼ Mar	165½ May
Fanny Farmer Candy St.*	------	29	29	100	25 Mar	33 Jan
Fedders Mfg Inc cl A...*	28¼	27	28¾	2,300	27 June	28¾ June
Federal Purch Corp cl A..*	------	4	4	100	3 Apr	27½ Jan
Film Inspection Machine.*	------	4¾	4¾	100	4¾ Jan	8¼ Feb
Financial & Indus Ser com*	96½	88¼	97¾	38,000	82½ May	97¾ June
Preferred...100	105½	104½	107⅛	2,400	104½ May	108½ May
Firestone T & R, com..10	138	132½	140	230	115 Feb	140 June
7% preferred...100	------	102½	102½	100	99 Jan	103 Apr
6% preferred...100	See	*Note*	below.			
Ford Motor Co of Can.100	------	455	455	110	339 Apr	500 Feb
Forhan Co, class A...*	------	18⅛	18¾	1,300	17¼ Jan	19 Jan
Foundation Co—						
Foreign shares, class A.*	13	13	13½	900	13 May	20⅜ Mar
Fox Theatres cl A com...*	18	18	18⅞	1,800	17½ Apr	21¾ Apr
Franklin (H H) Mfg com.*	17	17	18½	400	12¼ Apr	19¾ Jan
Preferred...100	79⅞	78½	79⅞	125	72 Apr	80 Feb
Freed Eisemann Radio...*	3⅛	3	3¼	300	3 May	7⅜ Jan
Freshman (Chas) Co...*	------	14	15	1,400	9⅞ May	23⅛ Jan
Fulton Sylphon Co...*	43¼	42½	43¾	1,200	39¼ Jan	46½ Mar
Garod Corporation...*	1¼	1¼	2	3,500	40c May	3⅝ Jan
General Baking cl A...*	57¾	57¼	58½	6,900	52½ Apr	63⅜ Jan
Class B...*	5⅛	5⅛	5⅜	8,800	4⅝ Mar	7¼ Jan
General Elec (Germany)..	------	49	40	100	38¾ Feb	49¼ Apr
Gen'l Fireproofing, com..*	78⅞	78⅛	78⅛	100	51 Jan	84⅛ Mar
General Ice Cream Corp.*	49⅞	48⅞	50	1,100	40¼ Feb	50 June
Gillette Safety Razor...*	90	90	91	1,600	86½ Mar	95 Jan
Glen Alden Coal...*	178½	178	180	1,900	159½ Apr	182 Apr
Gobel (Adolph) Inc com..*	39	36	40	2,100	25¾ Jan	40 June
Goodyear T & R com..100	53¾	53¼	55½	18,000	28½ Jan	58¾ May
Grand (F&W) 5-10-25c St*	------	79	79½	300	60 Feb	79½ June
Preferred...100	------	117½	117½	10	110 Apr	120 May
Grant(WT)Co of Del, com*	75½	75½	75½	100	75½ June	75½ June
Greif (L) Bros pref cl X 100	100	100	100¼	400	97 Apr	101 May
Habirshaw Cable & Wire.*	20¼	20	21⅜	800	15 Jan	21⅜ June
Happiness Candy St cl A.*	5⅛	5⅛	5½	2,600	4⅞ May	7 Jan
Founders shares...*	------	5½	5½	200	4½ Apr	6¼ Jan
Hazeltine Corp...*	------	5	5	100	4⅞ May	13 Jan
Hellman (Richard) Co—						
Partic pref with warr'ts.*	------	33	33	100	28¾ Jan	34½ Apr
Hercules Powder com..100	------	195	195¼	90	176 Mar	200 Mar
Heyden Chemical...*	2	2	2⅜	800	1½ Jan	2⅜ May
Hires(ChasE)Co cl A com *	------	21¼	21¼	100	21¼ May	22½ Feb
Horn & Hardart, com...*	53¾	53¾	53¾	100	50½ Apr	55 Jan
Hunt Bros Pack cl A com.*	------	23¾	23¾	100	23¾ June	25½ Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Industrial Rayon class A..*	6½	6¼	7½	2,100	4⅛ Jan	8½ Feb
Insur Co of North Amer.10	59	59	59¾	700	51 Feb	60 Apr
International Cigar Mach *	51¼	51	51⅜	300	46 Apr	51⅜ May
Johns-Manv, new com w i.*	79	72¾	86	80,200	55½ Jan	86 June
New preferred w i...100	119	119	119⅛	500	114½ Jan	119½ May
Keiner-Williams Stmpg..*	18	17½	18	300	17 Mar	22⅝ Apr
Lackawanna Securities w i*	------	103½	103½	100	87 Mar	106½ Apr
Land Co of Florida......*	18⅛	18	19	1,100	18 June	36 Jan
Landay Bros Inc class A..*	------	33	33	300	30 Feb	34½ Jan
Landover Holding Corp—						
Class A stamped......1	16½	16½	16½	300	14 Jan	17¼ Apr
Larrowe Milling.........*	21⅞	21⅞	21⅞	100	18 Mar	22 Mar
Lehigh Val Coal ctfs new..	39⅝	39⅜	40⅛	2,600	38⅝ Mar	46 Jan
Lehigh Valley Coal Sales.50	94¼	93	94¼	425	89½ Mar	100 Mar
Libby McN & Libby....10	------	9⅛	9¾	300	9⅛ June	10¾ Jan
Libby Owens Sheet Glass25	123	122	123	510	116 Apr	159¼ Jan
Preferred..........100	112	112	112¼	50	112 June	113 May
MacAndrews&Forbes com*	41	41	41¾	600	40¼ Jan	43½ Mar
Preferred 100	------	105¼	105¼	10	102 Jan	105¼ June
Madison Sq Garden v t c.*	18⅝	18¼	18⅞	2,800	16 Mar	19 May
Magin (I) & Co. com....*	------	19½	19½	200	18½ May	19¾ May
Maine Central RR, com100	71	70½	71	20	62½ Feb	75 Mar
Mandel Brothers, Inc....*	45	*x*45	45⅞	700	*x*45 June	48⅞ Mar
Marmon Motor Car com.*	55	55	56½	600	47⅝ Jan	62¼ Jan
Massey-Harris Ltd com..*	------	39	39	100	29 Mar	39 May
McCall Corporation.....*	53	53	56½	900	52 Jan	60 Mar
Mead Johnson & Co com.*	------	48½	51	1,500	39⅝ Jan	52 May
Mengel Company.....100	28½	28	29	550	28 May	37 Apr
Mercantile Stores com.100	------	101	101	100	100 Feb	112 Mar
Merch & Miners Transp..*	------	42	42¼	200	39¼ May	42¼ June
Mesabi Iron...........*	60c	60c	60c	900	60c May	99c Jan
Metrop Chain Stores....*	42½	42½	44	1,600	30 Feb	45 May
Met 5 & 50c Stores pf..100	------	41	41¼	200	30 Feb	41¼ May
Midvale Co............*	28¼	28⅛	28⅛	200	23⅝ Jan	30⅜ Apr
Miller Rubber pref....100	------	100⅜	102	40	100⅜ June	105¼ Feb
National Baking com....*	------	8	8	100	8 Apr	10⅛ Mar
National Candy, com..100	102¾	102½	102¾	100	102½ June	102¾ June
Nat Fireproofing Co....50	------	7½	7½	100	7½ May	9 Apr
Nat Food Products cl B..*	5	5	5¾	6,600	5 May	9 Apr
National Leather.......10	3	3	3⅜	1,300	2⅛ Apr	4¼ Jan
Nat Sugar Refg.......100	------	155	155	100	126 Mar	155 May
Neisner Bros, Inc. com...*	60¼	55	60⅞	1,650	36½ Feb	64½ May
Preferred..........100	100	99¾	100	60	96 Jan	100¾ May
New Mex & Ariz Land...1	12½	11¼	13	15,800	9¼ Apr	13¾ Feb
New Orl Gt Nor RR..100	------	36	36	100	19½ Jan	41½ Apr
New Process Co common.*	33½	31½	33½	4,200	31½ June	33½ June
New York Merchandise..*	------	32½	32½	300	27 Jan	35 Apr
Nichols & Shepard Co ...*	25½	25½	27½	2,700	21¾ Mar	30¼ Apr
Niles-Bement-Pond com.*	------	16⅞	17¼	400	16⅞ May	23⅝ Mar
Pacific Steel Boiler......*	10⅜	10⅜	10⅜	200	9½ May	12¾ Jan
Palmolive Peet Co com...*	------	78¼	78¼	100	69 Apr	79¼ May
Pender (David) Grocery A*	44½	44½	44½	100	44½ June	48 Jan
Class B..............*	------	21	21	100	19 Apr	28¾ Feb
Penney (J C) Co cl A pf.100	------	102¼	103¼	90	100 Jan	103¼ June
Peoples Drug Stores.....*	32	31	32	400	28⅝ Apr	34¼ May
Phillip-Morr Cons Inc com*	13½	13¼	13¾	1,400	12½ Apr	20½ Jan
Class A.............25	16¼	16¼	16⅝	400	16¼ June	22 Jan
Pick (Albert), Barth & Co—						
Common vot tr ctf....1	14½	14	14¾	12,300	12⅞ Jan	14¾ June
Pref cl A (partic pref)..*	27⅜	22⅛	27⅜	66,700	20 Apr	27⅜ June
Piedmont & Nor Ry...100	47½	47½	47¾	50	40 Feb	47¾ June
Pierce Butler & Pierce Mfg						
Common.............25	------	24	24	100	20 May	24 May
Pillsbury Flour Mills....50	86½	80	86½	2,425	52½ Jan	86½ June
Pittsb & Lake Erie com.50	------	173½	174½	650	167½ Jan	181¾ Feb
Pittsb Plate Glass Co..100	239	239	241	30	230¼ May	269 Jan
Pratt & Lambert........*	50	50	50	200	48 Mar	53½ Jan
Procter & Gamble com..20	201	201	202	50	178 Feb	202 May
Pullman Co (new corp) w i*	74¼	74¼	78¼	11,300	69 Apr	78⅝ May
Pyrene Manufacturing..10	9⅜	9⅛	9⅜	500	9 Feb	14½ Jan
Remington Arms Co com.*	14	13½	14	400	7 Mar	17 Apr
Rem Noisel Typew com A *	------	35¾	35¾	100	33½ Apr	46 Apr
Reo Motor Car.........10	22	22	23⅛	5,800	19½ Mar	23¼ May
Richmond Radiator com.*	------	21	21	100	20 May	25¼ Mar
7% conv pref.........*	------	37½	37½	100	37¼ May	39½ Apr
Royal Bak Powd com..100	218	200	224	270	161 Feb	240 May
Preferred..........100	103¾	103	103¾	800	*x*99½ Mar	103¾ June
Rubberoid Company ..100	90½	90	91	150	89 May	93½ May
Safeway Stores com......*	275	271	275	80	232 Feb	301 Apr
St Regis Paper Co.......*	------	46¼	47⅜	2,200	37 Apr	48⅝ May
Seeman Bros com.......*	------	26½	26½	200	25½ May	28 Jan
Selfridge Prov Stores Ltd—						
Ordinary............£1	5⅜	5⅛	5½	9,700	5⅛ June	5½ June
Servel Corp (Del) com...*	5¾	5⅝	6⅞	16,900	5⅝ Apr	10¾ Feb
Sherwin-Williams com..25	------	53½	53½	75	44 Feb	54 Mar
Silver (Isaac) Bros Inc com*	------	32½	33	350	26 Apr	37½ May
Singer Manufacturing..100	360	360	365	60	360 June	387¾ Feb
Singer Mfg Ltd.........£1	5⅜	5¼	5⅜	800	5 Jan	*m*5¾ May
Snia Viscosa ord (200 lire)						
Dep rcts Chase Nat Bk..	------	10	10	500	5 Jan	11 Apr
Southern Grocery Store, A*	------	31½	31½	100	30⅞ May	35½ Feb
Spalding (AG)&Bros com*	126	115	126	150	110 Apr	126 June
Stand Com'l Tob com...*	28⅝	28	28⅝	200	19½ Jan	29 Mar
Stand Publishing, cl A..25	------	3½	3½	100	3¼ Apr	6⅝ Jan
Stanley Co of Amer......*	------	70½	70½	50	67½ May	90 Feb
Stroock (S) & Co........*	------	40¼	40¼	50	40 Apr	44 Jan
Stutz Motor Car........*	------	13½	14	600	12⅛ May	21 Mar
Swift & Co...........100	------	119½	120	250	115½ May	120¼ Mar
Swift International.....15	------	23	23¼	400	18⅛ Mar	24⅞ May
Teitz (Leonhard).........	------	37	37	25	31 Jan	37 Apr
Warrants	------	180	180	1	90 Mar	320 May
Thatcher Mfg new com..*	14	14	14⅝	300	14 June	18 Mar
Conv preferred........*	43½	43⅛	43⅝	900	41½ Apr	46 Mar
Timken-Detroit Axle...10	------	13½	13¾	900	11½ Mar	14 May
Todd Shipyards Corp....*	50	49½	50	1,700	45 Apr	50 Jan
Trans-Lux Day Pict Screen						
Class A common......*	5	5	5⅜	3,800	5 Mar	8⅜ Jan
Trumbull Steel com.....25	12	11⅞	12¼	1,400	9⅝ Jan	13 Apr
Preferred..........100	87	87	87	50	74⅝ Jan	89 May
Truscon Steel..........10	------	24½	24½	100	24 Jan	26⅞ Jan
Tubize Artificial Silk cl B.*	240	235	255	1,210	145 Jan	255 May
Tulip Cup Corp, com....*	10¾	10¾	10¾	300	10 Feb	15 Feb
Tung-Sol Lamp Wks cl A.*	24	23⅜	24	16,100	17¾ Jan	24 June
Common.............*	12¼	11¾	13	5,800	8½ Feb	13 May
Union & United Tob com.*	69	64¼	72½	800	64 May	90 Feb
United Artisis Theatre Co						
Allot ctf for com & pref..	100	100	100	200	95½ Jan	100 May
United Biscuit, class A...*	------	43⅞	44¾	300	38 Mar	46 Feb
Class B..............*	8¼	8	8⅞	1,600	7 Jan	13 Feb
United Elec Coal Cos v t c *	28½	27	28½	700	23 Apr	33½ May
United Profit Shar com...	------	11¼	11¼	100	10 Jan	13⅞ Apr
United Shoe Mach, com.25	58	58	58½	500	51 Jan	59¾ May
U S L Battery, com, new.*	32	32	34¾	1,500	32 June	39 May
Preferred class B.....10	8¾	8¾	8¾	100	8¾ May	9 May
U S Freight Co.........*	78	76	79⅞	4,100	69½ Mar	79⅞ June
U S Gypsum common...20	99½	99½	103	200	94 Jan	110 Jan
Univ Leaf Tobacco com..*	47	46¼	47¾	4,800	37⅜ Jan	48 Mar
Warner Bros Pictures....*	23⅛	23	25½	9,800	15⅞ Mar	33¾ Jan
Wesson O & S D com v t c.*	55	54⅛	56	700	50½ Apr	59⅞ Jan
Preferred............*	96⅝	96⅝	97½	30	95 May	99½ Jan
Western Auto Supply pref *	------	24½	25	300	21½ Apr	25¾ Jan
West Dairy Prod, class A.*	50¼	50	50¼	150	47½ Feb	51 Mar
Class B v t c..........*	18½	18½	19⅝	2,600	15 Feb	20⅛ May
West Md Ry 1st pfd..100	136	135	139¾	510	98 Jan	145 May
Westmoreland Coal.....50	58	58	58	200	49 Feb	58 June
Wheel & L E pr ln stk..100	171	171	171	20	163 Feb	171 Jan
Yellow Taxi of N Y......*	11⅝	10	11⅝	400	10 May	34¾ Jan

Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Rights.						
Hartford Elec Light......	------	46¼	46½	200	39½ Apr	47½ May
Loew's, Inc..............	------	15¾	15¾	75	15¾ May	16 Mar
Mansfield Min & Smelt...	------	65	65	17	65 June	100 Apr
White Sewing Mach deb rts	8	7	9½	7,500	4 May	9½ June
Public Utilities—						
Alabama Power $7 pref...*	------	114	114	50	108½ Jan	114 May
Amer Gas & Elec—						
Com (new ex-stk div)..*	90⅛	87½	92⅞	23,800	68¼ Jan	92⅞ June
Preferred.............*	104½	104¼	104¾	1,000	95½ Feb	104¾ June
Amer Lt & Trac com...100	255	248	265	3,275	222 Mar	265 June
Common new..........	------	170	176	550	167 May	176 June
Preferred 100	------	114¾	114¾	25	112½ Feb	126 Apr
Amer Pow & Lt pref...100	105½	104¾	106¼	810	97½ Jan	106¼ June
Amer Superpower Corp A.*	38	36½	38⅞	8,300	27¼ Jan	38⅞ June
Class B..............*	38⅜	37⅛	38⅞	12,900	28⅛ Jan	38⅞ June
Partic preferred......25	29	28⅝	29	900	26¾ Jan	29 May
First preferred........*	96½	96	96½	300	93½ Jan	97¾ May
Assoc Gas & Elec class A.*	41½	40½	43	3,700	35 Jan	43 Mar
Bangor Hydro-El com.100	------	140	143	30	140 June	142 May
Blackstone V G&E, com.50	------	136	137½	400	*y*98 Feb	154⅞ May
Brooklyn City RR......10	4	4	4	5,500	3¾ May	6⅛ Jan
Buff Niag & East Pr com.*	32	32	32	300	25¼ Mar	32 June
Preferred 25	------	26⅛	26⅛	200	25⅛ Jan	26⅛ June
Central Pub Serv, com...*	17½	17½	17½	100	17¼ Jan	18¼ Feb
Cent & S W Util pr l stk..*	------	99	99	50	98 Jan	102 May
Cities Ser Pr & Lt 7% pf100	102	102	103	175	102 June	103 June
Columbus El & Power...*	------	74½	74½	200	67½ Feb	80 May
Com'w'th-Edison Co..100	154	154	154	20	139 Jan	155 May
Com'wealth Power Corp—						
Preferred...........100	99⅞	99	100	1,100	91½ Jan	100 June
Con Gas E L & P Balt com*	59⅜	58½	59¾	3,000	50⅞ Jan	59½ May
Cont'l G & E, 6% pref.100	107⅝	107⅝	107⅝	25	100 Jan	109 May
Denver Tramway pref.100	------	41	41	100	36½ May	41 June
Elec Bond & Share pfd.100	108½	108½	108⅞	900	105½ Mar	109⅜ May
Elec Bond & Share Secur.*	74½	72¾	75⅛	27,200	66½ Mar	75⅞ May
Elec Invest without war.*	39¼	37½	40¾	21,700	32⅝ Feb	40¾ June
Elec Pr & Lt 2d pf A ....*	97⅞	95½	96⅞	575	89⅛ Mar	97¼ Apr
Option warrants.......	9⅝	9½	9⅝	400	6⅝ Jan	9⅝ June
Elec Railway Securities..*	------	7	7	100	6 Feb	8 Apr
Empire Gas & E'l 8% pf100	105½	105⅛	105¾	450	104⅜ May	106⅝ May
Empire Pow Corp part stk*	33¼	33¼	33¾	600	26 Jan	38⅜ May
Galv-Houst El Co com.100	22½	22½	26⅜	900	22 Apr	30¾ Jan
General Pub Serv com...*	14⅞	14¾	15	3,700	11½ Jan	15 June
Ga Pow (new corp) $6 pf.*	97⅜	97⅜	97½	200	94 Mar	97½ May
Hanford City Gas L com 25	------	85	85	100	83 Mar	85 May
Hartford Elec Light...100	------	376	377	30	328 Apr	381 Apr
Internat Utilities, class A.*	37⅞	35	37⅛	2,400	24 Apr	37⅞ June
Class B..............*	6¾	6	7⅜	17,700	3 Jan	7⅜ June
Jer Cent Pr & Lt 7% pf.100	------	102¼	102¼	25	100 Apr	102½ Apr
Lehigh Power Securities..*	19	18½	19½	11,500	15 Jan	20 Apr
Long Isl'd Ltg 7% pref.100	------	111¼	111¼	25	107½ Jan	112 May
Marconi Wirel Tel of Can.1	1⅜	1	1⅜	300	79c Jan	1⅜ June
Marconi Wirel Tel of Lon £1	5½	4¾	5½	600	3½ Jan	5½ June
Mexican Lt & Pr com..100	43	42	43	300	42 June	43 June
Middle West Util com....*	113	113	114½	1,600	108 Feb	117¼ May
Prior lien stock......100	120¾	*x*119	120¾	350	117¾ Jan	121½ May
7% preferred.......100	110	110	110½	350	105¾ Jan	113¾ Feb
6% preferred.........*	------	93¾	94¼	100	93¾ June	94¼ June
Mohawk & Hud Pow com*	25½	24⅛	25½	4,800	20⅝ Jan	27 Feb
Mohawk Valley Co......*	46¼	46¼	47	2,200	37 Feb	49½ May
Nat Elec Power, class A..*	24⅝	24½	24⅞	1,100	23½ Feb	25⅛ Feb
Nat Power & Light, pref..*	107¾	107½	107¾	100	101 Jan	108¼ May
Nat Pub Serv com class A.*	21¼	20⅞	21¼	2,400	18⅞ Jan	22⅜ Mar
Common, class B......*	18	18	18⅛	800	14 Jan	20½ Mar
Warrants	1⅜	1⅜	1⅜	200	1¼ Mar	3½ Jan
Nev-Calif El Corp com.100	------	28¼	28¼	100	25 Feb	31 Apr
New Eng Telep & Teleg 100	131⅝	129¼	131⅝	300	115 Jan	131⅝ June
N Y Telep 6½% pref..100	------	114⅛	114⅜	200	112⅞ Apr	115⅝ Mar
Nor Amer Util Sec, com..*	5⅞	5⅞	5⅞	200	5⅞ June	6½ Apr
No Bost Ltg Prop com...*	183½	180¼	187	140	180¼ June	187 June
Northeast Power, com...*	17¾	17	18	12,800	14½ Apr	18⅞ Jan
Northern Ohio Power Co.*	10¾	10¾	11¼	5,100	9⅞ Jan	13¾ Feb
Nor Ont Lt & Pow pref.100	94	94	94	20	84 Jan	94 June
Nor States P Corp, com.100	116½	116	116½	1,100	109¾ Jan	118 Apr
Preferred...........100	------	106	106	100	100½ Jan	107 May
Ohio Bell Telep 7% pf..100	------	113	114	60	111 Jan	114 May
Ohio P S, 7% 1st pf A..100	107	105	107¾	70	104 Feb	108 May
Pacific G & E 1st pref..25	------	26⅛	26⅜	500	24¾ Feb	26⅜ Jan
Penn-Ohio Edis new com.*	38	37	38½	1,600	27 Feb	40¾ May
7% prior preferred..100	103	103	103½	230	97¾ Jan	104½ May
$6 preferred..........*	88¾	88¼	89	300	80½ Jan	89¾ May
Warrants.............	16	15⅛	16	2,000	10¼ Jan	18¼ May
Penn Ohio Secur Corp....*	12⅛	12⅛	12⅝	900	8¾ Feb	13¼ Apr
Pa G & El cl A part stk..*	------	19¾	19¾	100	19 Jan	21¼ Feb
Penn W & P, new com...*	47½	47½	47½	100	45 Mar	48¾ May
Phila Elec Co com......25	------	50¾	50¾	100	46⅝ Mar	53 Jan
Puget Sound P&L, com.100	------	32½	33¾	1,700	28 Apr	34 May
7% preferred.......100	110¼	109¼	110¼	40	103½ Jan	110¼ June
6% preferred.......100	87	87	87	10	83½ Jan	88 May
Rochester G & E, pf D.100	103	103	103	50	103 June	104½ May
Sierra Pac Elec Co com.100	------	27⅞	27⅞	100	26⅛ Jan	28¾ Apr
South Calif Edison pf A.25	------	28¼	28¼	500	27½ Mar	28¾ Feb
Preferred B..........25	------	25½	25½	100	24½ Jan	25½ May
Sou Cities Util com cl A..*	------	39	39	100	23½ Jan	42¼ Mar
Preferred..........100	83¼	83¼	83¼	25	82½ Mar	92 Mar
Sou Gas & Pow class A..*	------	19½	19¾	200	18¾ Mar	22⅞ Apr
S'eastern Pow & Lt com..*	37⅞	36⅜	38¼	34,500	29½ Mar	38¼ June
Common vot trust ctfs.*	35	34½	35¾	1,100	28 Jan	35¾ June
$7 preferred..........*	------	106¼	106¼	600	101¾ Jan	106¼ June
Participating preferred.*	------	79⅜	80¾	1,600	67⅛ Jan	80¾ June
Warrants to pur com stk*	9⅞	9¾	10⅛	1,600	8½ Jan	10¼ May
S'west Bell Tel pref..100	118¼	118	118¼	150	113½ Jan	118¼ June
Springfield Gas Lt new..25	------	77	77	100	77 May	79 May
Stand Gas & Elec 7% pf 100	110	109⅝	110⅜	200	104⅝ Jan	110⅜ June
Stand Pow & Lt, com...25	------	23¾	23¾	100	22 Jan	24⅞ Jan
Preferred............*	------	102	102	50	98½ Feb	102 Apr
Tampa Electric Co......*	------	62½	63⅞	900	49 Jan	64 May
United Gas Impt.......50	106⅜	106	108⅞	10,200	89 Feb	109 May
United Illuminating.....*	------	93	93	25	93 May	97 May
United Light & Power A..*	14⅛	13⅞	14⅞	45,600	12⅛ Mar	15½ Jan
Preferred A..........*	97	96½	97	300	85 Jan	97⅜ May
Preferred B..........*	------	53	53	100	50¼ Jan	53 May
Utilities Pr & Lt class B..*	17¼	16¾	17¾	6,400	13¼ Jan	19 May
Utility Shares Corp opt war	2¾	2¾	2¾	500	1⅛ Apr	3⅛ May
Waterbury Gas Light...25	------	59⅞	60	200	58 May	60 May
Western Power, pref...100	101	101	101	50	98 Jan	102 Feb
Former Standard Oil Subsidiaries.						
Anglo-Amer Oil (vot sh).£1	------	18⅝	19¼	400	18½ Apr	21⅝ Jan
Non-voting stock....£1	------	18½	18½	300	17⅞ Apr	20½ Jan
Buckeye Pipe Line......50	55½	55½	57½	400	45 Jan	58 May
Chesebrough Mfg Cons.25	103	95¾	105	1,800	76½ Jan	105 June
Continental Oil v t c....10	17½	17½	17¾	9,200	17⅜ May	22⅝ Jan
Eureka Pipe Line......100	------	56	56	50	47 Jan	56¼ May
Galena-Signal Oil, com.100	8	8	8	100	8 June	13½ Feb
New preferred......100	------	35	35	20	35 May	59¾ Jan
Old preferred.......100	45	45	45	90	45 May	60⅛ Jan
Humble Oil & Refining..25	56½	56	57½	6,100	54 Mar	62¾ Jan
Illinois Pipe Line......100	------	139¾	140½	250	123¾ Jan	150 May
Imperial Oil (Canada)...*	43⅛	42¾	43½	1,900	37¾ Jan	47 Mar
Indiana Pipe Line......50	68½	68½	69⅛	1,400	61 Jan	72½ May
National Transit....12.50	16⅛	16⅛	16¾	1,100	13¼ Jan	17 May
Northern Pipe Line....100	87	84½	87½	350	70 Jan	87½ June
Ohio Oil...............25	56½	56½	57⅛	1,500	52 Apr	64¼ Feb
Penn-Mex Fuel Oil.....25	21⅜	19	21½	1,900	12 Apr	21½ June
Prairie Oil & Gas.......25	47⅝	47¼	48	3,200	45⅝ Apr	55½ Jan
Prairie Pipe Line......100	164	160¾	164¾	2,000	132 Jan	165½ Apr
Solar Refining........100	------	183	183	10	180 Apr	201½ Feb

Former Standard Oil Sub. (Concl.)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
South Penn Oil________25	35⅛	35⅛	35½	900	34½	Apr	41½	Jan
Southern Pipe Line_____50	------	19	19	100	16	Feb	27¼	Feb
Standard Oil (Indiana)__25	67⅛	67	67¾	18,900	64¾	May	74¼	Jan
Standard Oil (Kansas)__25	16⅛	16⅛	16½	400	15⅝	Mar	20⅞	Jan
Standard Oil (Ky)______25	------	112	114	800	112	Mar	122¼	Jan
Standard Oil (Neb)_____25	------	45	45½	300	45	June	49½	Feb
Standard Oil (O) new com 25	74½	74½	76	500	73	Apr	87½	Apr
Preferred___________100	------	119	119	120	r117¼	Apr	122	Feb
Swan & Finch Oil Corp__25	16¼	16	16½	200	15	Jan	17	Mar
Vacuum Oil___________25	124½	121½	125¾	19,900	95⅛	Jan	125¾	June
Other Oil Stocks.								
Amer Contr Oil Fields____5	80c	78c	83c	3,600	77c	Apr	2⁷/₁₆	Jan
Amer Maracaibo Co_____*	4⅛	4	4¼	3,100	4	Mar	7½	Jan
Atlantic Lobos Oil com___*	------	1	1	200	75c	May	1¼	Jan
Preferred ____________*	------	2½	2½	100	2½	June	4¼	Jan
Barnsdall Corp stk purch								
warrants (deb rights)___	4⅝	4⅜	4¾	5,200	3⅛	May	7¼	Feb
British-Amer Oil_______*	------	26	26½	300	20½	Jan	27	Mar
Cardinal Petrol Corp___10	26c	18c	26c	13,100	15c	Apr	26c	Jan
Carib Syndicate new com__	15¾	15	16¼	2,900	14⅜	May	17½	May
Creole Syndicate_______*	10	9⅞	10⅞	25,700	9⅞	June	14⅞	Jan
Crown Cent Petrol Corp__*	------	1⅜	1⅜	300	1	May	3	Jan
Crystal Oil Ref com_____*	------	7	7	200	7	June	10½	Jan
Preferred ____________	------	52	52	50	51½	Jan	56	Mar
Darby Petroleum_______*	6⅝	6⅝	6⅝	100	4¾	Jan	12	Mar
Voting trust certifs____	7	7	7	100	7	June	11½	Mar
Derby Oil & Ref Corp pf_*	------	10	10	75	10	Jan	16¾	Apr
Gibson Oil Corporation__1	1¾	1⅝	1⅞	7,700	1⅝	Mar	3¾	Jan
Gilliland Oil com v t c____*	------	50c	50c	100	50c	May	2	Mar
Gulf Oil Corp of Penna__25	89¾	89	89⅞	1,100	86¼	Apr	96½	Jan
Houston Gulf Gas_______*	10¾	10¾	11¼	600	8¾	Apr	12¼	Apr
Intercontinental Petroleum	1⅛	1⅛	1⅜	2,400	1⅛	May	2	Mar
International Petroleum__*	29½	29½	30⅜	9,700	28½	May	34⅛	Feb
Kirby Petroleum_______*	------	1½	1½	300	1¼	Jan	2¼	Jan
Leonard Oil Develop't__25	7⅛	6¼	7¼	2,500	6⅛	May	10⅞	Feb
Lion Oil & Refining_____*	23⅜	22⅝	23½	600	22	Apr	27½	Feb
Livingston Petroleum____*	------	51c	51c	500	51c	May	99c	Feb
Lone Star Gas Corp____25	------	43½	44⅛	700	37	Jan	46½	Mar
Magdalena Syndicate____1	1¼	1¼	1⅜	3,900	1¼	Mar	2⅞	Jan
Marland Oil of Mexico___1	------	1⅛	1⅛	100	1	Apr	2	Jan
Mexico-Ohio Oil_______*	7½	7½	9½	1,100	7½	June	12⅛	Jan
Mexico Oil Corporation_10	------	14c	15c	4,000	10½c	Apr	38c	Jan
Mountain & Gulf Oil_____1	------	1¼	1⅜	1,500	1¼	Jan	1½	Jan
Mountain Producers____10	24⅝	24½	24¾	2,100	22¾	Apr	26⅞	Jan
Nat Fuel Gas, new______*	24½	24½	25	800	23½	Mar	26⅛	May
New Bradford Oil_______5	5	5	5¼	600	4⅞	Mar	5½	Apr
New York Oil__________25	12⅛	12	13	4,100	9¼	Mar	13	June
Pandem Oil Corporation_*	5¼	5	5¼	700	5	May	9⅜	Apr
Pantepec Oil of Venezuela.*	------	9⅞	10¼	1,100	9⅞	May	12⅛	Mar
Pennok Oil Corporation__*	7½	7½	8¼	700	7½	June	13½	Jan
Red Bank Oil_________25	------	16	16	100	16	May	24⅜	Jan
Reiter Foster Oil Corp___*	5⅜	5¼	5⅞	1,100	5	May	15½	Jan
Richfield Oil of Calif com25	19⅞	19⅞	19⅞	400	15	Apr	27½	Jan
Royal Canadian Oil Synd_*	------	20c	20c	3,000	20c	Apr	35c	Feb
Ryan Consol Petroleum__*	------	4½	4½	500	4½	May	7	Jan
Salt Creek Consol Oil___10	------	6½	6½	900	6	May	8	Jan
Salt Creek Producers___10	------	29	29¼	1,200	27¼	Apr	32	Feb
Tid-Osage Oil non-vot stk*	------	19	19	100	15	Apr	23¾	Mar
Transcont'l Oil 7% pf__100	74	74	74¾	1,325	63½	Jan	80	Feb
Venezuela Petroleum____5	4½	4½	4⅝	900	4½	May	7⅝	Jan
Wilcox (H F) Oil & Gas__*	23¾	23¾	25½	1,725	20⅜	Apr	32⅝	Jan
Woodley Petroleum_____*	------	5½	5¾	500	5⅛	Apr	8	Jan
Mining Stocks—								
Amer Com'l Min & Mill___	8c	8c	9c	14,000	5c	Jan	10c	Mar
Arizona Globe Copper___1	4c	4c	7c	10,000	3c	Mar	8c	Apr
Beaver Consolidated_____1	------	1	1	100	65c	Jan	1⅛	May
Bunker Hill & Sullivan__10	90	80⅞	103	5,800	67½	Feb	103	June
Calaveras Copper_______1	1¾	1⁹/₁₆	2⅛	6,300	1⅛	Mar	2¾	May
Chief Consol Mines______1	------	2	2	500	2	June	3¼	Jan
Consol Copper Mines____1	------	2¾	2⅞	1,700	2⅝	Feb	3¼	Mar
Copper Range Co______25	------	12¼	12¼	100	12	May	13⅝	Feb
Cortez Silver Mines_____1	------	19c	19c	3,000	7c	Jan	30c	Feb
Cresson Consol G M & M_1	------	2	2¹/₁₆	300	1¾	May	2¹¹/₁₆	Jan
Divide Extension_______1	------	4c	4c	1,000	4c	May	7c	Jan
Dolores Esperanza Corp__2	------	64c	64c	400	35c	Mar	70c	May
Engineer Gold Mines, Ltd 5	3	2¾	3⅛	2,600	2¼	June	5⅛	Jan
Eureka Croesus________1	4c	4c	4c	3,000	4c	Apr	7c	Feb
Falcon Lead Mines______*	------	50c	50c	2,000	50c	Apr	78c	Jan
First Thought Gold Mines*	------	2c	2c	2,000	2c	Jan	4c	Jan
Golden Centre Mines____5	------	1¼	1¼	100	1⅛	Feb	2	Mar
Golden State Mining___10c	4c	4c	7c	15,000	2c	May	8c	Feb
Goldfield Consol Mines__1	9c	9c	9c	2,000	5c	Feb	19c	Mar
Hawthorne Mines, Inc___1	3c	2c	3c	63,000	2c	May	11c	Jan
Hecla Mining________25c	14⅝	14¼	14⅝	5,300	12⅜	Feb	15¾	Jan
Hollinger Cons Gold Min_5	19	19	20	500	19	June	22¾	Feb
Mason Valley Mines_____5	------	1⅜	1⅜	400	1⅛	May	2⅛	Jan
New Cornelia Copper____5	------	21½	21⅝	400	21½	June	24	Jan
New Jersey Zinc______100	180	180	181	80	179	May	193¾	Mar
Newmont Mining Corp 10	73	72¾	73	500	67¼	Jan	81	Apr
Nipissing Mines________5	5⅝	5⅜	6	2,300	5⅜	June	10¾	Feb
Noranda Mines, Ltd_____*	21¼	21¼	22¾	10,000	19⅜	Jan	25	May
North Butte__________10	1	1	1	1,000	1	May	3⅛	Jan
Ohio Copper___________1	67c	61c	67c	22,800	40c	Mar	67c	June
Pond Creek Pocahontas__*	------	12⅞	12⅞	100	11¾	May	14¼	May
Premier Gold Mining____1	------	2	2⅜	3,900	1¾	Jan	2⁵/₁₆	Feb
Red Warrior Mining_____1	15c	15c	16c	7,000	15c	May	39c	Feb
Shattuck Denn Min Corp_*	4	4	4	200	4	June	6	Jan
South Amer Gold & Plat_1	3	3	3	400	3	May	3⅞	Jan
Spearhead Gold Mining__1	2c	2c	2c	4,000	2c	Feb	4c	Jan
Standard Silver-Lead____1	------	12c	14c	3,000	12c	May	27c	Feb
Teck-Hughes__________1	7½	7¼	7⅝	3,000	5⅜	Jan	8⅛	May
Tonopah Belmont Devel_1	------	1⁹/₁₆	1⅝	600	1⅜	Feb	2⁵/₁₆	Jan
Tonopah Extension Min__1	------	24c	24c	1,000	24c	Jan	32c	Mar
Tri-Bullion Sm & Dev__10c	10c	10c	10c	200	7c	Jan	10c	Jan
United Eastern Mining___1	35c	35c	35c	1,000	35c	May	53c	Jan
United Verde Extension_50c	------	23⅞	23⅞	100	22⅝	Jan	28	Feb
Unity Gold Mines_______1	------	30c	30c	1,000	30c	June	50c	Apr
Utah Apex____________5	4⅞	4⅞	5	1,300	4⅞	May	7⅛	Feb
Utah Metal & Tunnel____1	1⅛	1⅛	1⅛	100	¹¹/₁₆	Jan	2⅛	Feb
Wenden Copper Mining__1	2⅜	2⅜	2⅜	1,600	2⅛	Mar	3⅛	Jan
West End Consolidated__5	------	9c	9c	1,000	5c	Apr	15c	Mar
Bonds—								
Adriatic Electric 7s___1952	96	96	96	$17,000	96	May	96¼	May
Allied Pack deb 8s____1939	55⅞	54	56⅛	12,000	40⅝	May	76	Jan
Debenture 6s______1939	56⅛	53	56⅛	7,000	43	Mar	66	Jan
Allis-Chal Mfg 5s____1937	------	99	99	30,000	99	May	99¾	May
Aluminum Co s f deb 5s '52	99⅜	99	99⅜	450,000	99	June	100⅜	May
Amer G & El 6s_______2014	106⅞	105¾	107	180,000	101¼	Jan	107	June
American Power & Light—								
6s, without warr____2016	106⅞	105⅛	107	251,000	100	Mar	107	June
Amer Radiator deb 4½s '47	------	95¾	95¾	1,000	95¾	May	96¼	Apr
Amer Roll Mill 6s_____1938	------	104	104	7,000	103	Jan	104¼	May
Amer Seating 6s______1936	105⅜	105	105⅞	109,000	101⅛	Jan	106⅞	May
American Thread 6s___1928	101⅛	101⅛	101⅛	14,000	101	May	102	Jan
Anaconda Cop Min 6s_1929	102	102	102¼	37,000	101⅛	Jan	102½	Feb
Andian National Corp								
6s without warrants 1940	104	104	104	10,000	101	Jan	104½	May
Appalachian El Pr 5s_1956	96⅜	96	96⅜	85,000	95	Feb	97¼	Apr
Arkansas Pr & Lt 5s_1956	94½	94¼	94¾	17,000	93½	May	97	Apr
Assoc'd Sim Hardw 6½s'33	90	90	90¼	27,000	90	May	97½	Jan
Atlantic Fruit 8s_____1949	19⅜	19½	20½	16,000	17⅞	May	20½	June
Batavian Petr deb 4½s '42	92⅝	92½	92¾	301,000	92	May	96¼	Jan
Beacon Oil 6s, with warr'36	99	99	99¼	9,000	99	May	103½	Jan
Beaverboard Co 8s____1933	96⅜	96	96⅜	17,000	95⅛	Mar	99	Jan
Bell Tel of Canada 5s_1955	102⅛	102⅛	102¼	9,000	101	Feb	103	Apr
1st M 5s ser B June 1957	102⅛	102⅛	102⅛	5,000	102¼	June	102⅝	May
Berlin City Elec 6½s_1951	96⅞	96⅞	97⅛	212,000	96⅞	June	99⅛	Jan
Boston Consol Gas 5s_1947	101	101	101¼	97,000	101	June	103	Feb

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Boston & Maine RR 6s '33	------	102¼	103	12,000	100½	Jan	103	Mar
Brunner Tur & Eq 7½s '55	------	67½	68½	3,000	63	May	92½	Feb
Buffalo Gen Elec gen 5s_'56	------	103¼	103¼	30,000	102¾	Mar	103¾	Apr
Burmeister & Wain Co of								
Copenhagen 15-yr 6s_'40	95	95	95½	2,000	94	Jan	97½	Apr
Canadian Nat Rys 7s_1935	112	111⅞	113	20,000	111	Feb	113	May
Carolina Pr & Lt 5s__1956	102⅛	101⅞	102¼	64,000	100	Jan	102¼	June
Chic Milw & St P (new co)								
50-year 5s w i__________	92½	92	92¾	173,000	92	June	95	Apr
Conv adj w i___________	57⅝	57	58¼	893,000	54¾	Mar	59¾	Apr
Cities Service 5s______1956	91¾	91¾	91¾	85,000	91¾	Mar	91⅞	Feb
Cities Service 6s______1966	101	101	101⅛	104,000	93⅜	Jan	103⅛	Feb
Cities Service Gas 5½s1942	96¼	96¼	96¼	10,000	96¼	June	96¼	June
Cleve Elec Ill 5s ser A_1954	------	104¼	104¼	2,000	104	May	104¾	May
Clev Term Bldg 6s___1941	------	99	99½	12,000	98¼	Mar	100	Jan
Columbia G & E deb 5s_'52	100	99¾	100	46,000	99¾	May	100⅛	May
Commander-Larabee 6s '41	97½	97	97¾	68,000	95	May	98	Jan
Com'wealth Ed 4½s__1957	------	95¾	96	14,000	95½	Apr	96	May
Cons G El & P 5½s E_1952	107	106⅝	107	5,000	106	Mar	107	May
5s series F_________1965	------	103½	103½	3,000	101⅜	Feb	103⅝	May
Consol Publishers 6¾s '36	99½	99½	99⅞	4,000	97¾	Feb	101	May
Consol Textile 8s_____1941	99	98⅝	99	16,000	89¾	Jan	99	May
Continental Secur 5s A1942								
with warrants__________	99½	99½	99⅝	23,000	99¼	May	101	May
Cosg-Meehan Coal 6½s '54	96	96	96	1,000	93½	Jan	97⅞	Feb
Cuba Co 6% notes___1929	------	97¾	98⅞	13,000	96¾	Apr	98⅞	June
Cuban Telephone 7½s 1941	------	111¼	112	5,000	110½	May	112	May
Cudahy Pack deb 5½s 1937	95⅝	95⅝	96	40,000	94¾	Jan	98	Jan
5s________________1946	99⅛	99⅛	99¼	13,000	97½	Jan	100½	Mar
Detroit City Gas 6s__1947	107⅛	107⅛	107¼	2,000	106¾	Jan	107½	Mar
5s, series B________1950	100½	100¼	100½	25,000	99½	Mar	101	Apr
E Tenn Off Bldg 6½s_1943	99½	99½	100	4,000	99	Jan	101¼	Apr
Elec Refrigeration 6s_1936	85½	85⅛	85½	33,000	83	Mar	97½	Jan
Empire Oil & Refg 5½s '42	96	96	96	77,000	96	May	96⅛	May
Fairb'ks, Morse & Co 5s'42	96	96	96½	34,000	96	May	97½	Mar
Federal Sugar 6s_____1933	89⅛	89	89⅛	4,000	85	Jan	93⅛	Feb
First Bohemian Glass Wks								
1st 7s with stk pur war'57	------	94½	94½	2,000	93⅛	May	97½	Mar
Fisk Rubber 5½s____1931	------	97½	97½	21,000	97½	Jan	98⅛	Mar
Florida Power & Lt 5s_1954	93¾	93½	93⅞	86,000	92⅝	Mar	94⅞	Jan
Gair (Robert) Co 7s__1937	107½	107½	107½	12,000	104⅛	Jan	108⅛	Mar
1st mtge 5½s______1942	97¼	97⅛	97¼	6,000	97	Apr	97⅝	Mar
Galena-Signal Oil 7s__1930	------	90½	91	8,000	90	Jan	93	Feb
Gatineau Power 5s___1956	96⅝	96⅝	97	31,000	94½	Jan	97¾	Apr
6s________________1941	100½	100½	101	26,000	98¼	Jan	114	May
Gen Amer Invest 5s___1952	116¾	116½	117	29,000	100	Feb	120½	May
General Petroleum 6s_1928	100½	100½	100⅝	27,000	100½	May	101¼	May
Georgia Power ref 5s__1967	96¾	96½	96¾	87,000	96½	June	98	Apr
Goodyear T & R 5s__1928	------	99⅜	99⅝	59,000	97⅛	Mar	99⅝	June
First & coll trust 5s_1957	------	97	97	37,000	97	May	97⅛	May
Goodyear T&R Cal 5½s'31	97⅝	97½	97⅝	4,000	95	Jan	98½	May
Grand Trunk Ry 6½s_1936	------	108¾	108¾	3,000	108⅝	May	109	Jan
Gulf Oil of Pa 5s_____1937	99⅛	99⅛	100	6,000	99⅛	June	100⅞	Apr
Sinking fund deb 5s_1947	99½	99¼	99⅝	124,000	99¼	May	100⅞	Jan
Gulf States Utils 5s___1956	------	97	97¼	15,000	94¾	Jan	98	May
Hamburg Elec Co 7s__1935	101¼	101¼	101¾	17,000	100½	Mar	103	Feb
Hood Rubb 5½s_Oct 15 '36	95	94⅞	95	6,000	92¼	May	96	May
7s________________1936	------	102	102	1,000	101	Apr	104	Feb
Indep Oil & Gas deb 6s 1939	------	99	99	5,000	99	Mar	99¼	May
Indiana Limestone 6s_1941	98⅝	98	98¾	62,000	97½	Feb	99¾	Jan
Indian'p's P & L 5s ser A'57	97⅜	97¼	97½	88,000	97¼	Mar	98¼	Jan
Int Pow Sec 7s ser E__1957	95½	95¼	96⅜	9,000	93	May	97	Apr
Int Rys Cent Am 6½s.1947	91	91	91⅝	122,000	91	June	92½	Mar
Interstate Nat Gas 6s_1936								
Without warrants______	102¼	102¼	102¾	4,000	100¾	Jan	102¾	May
Interstate Power 5s___1957	97½	97½	97½	21,000	97½	Feb	97⅝	May
Invest Equity 5s w war '57	101	101	101⅛	12,000	101	May	102	May
Isarco Hydr-El 7s____1952	93½	93½	93½	24,000	93½	May	95¾	May
Jeddo-Highl'd Coal 6s_1941	------	102	102	10,000	101¾	Mar	103	Jan
Keystone Telep 5½s__1955	93	92¾	93	6,000	90	Mar	94	Apr
Laclede Gas Light 5½s '35	------	101¼	101½	40,000	100½	Feb	101⅝	Jan
Lehigh Pow Secur 6s__2026	100⅛	99⅞	100⅛	80,000	95⅛	Jan	100½	May
Leonard Tietz Inc 7½s '46								
With stk pur warrants__	------	118	122⅞	48,000	108	Mar	133½	May
Without stk pur warrants	------	101¾	102⅝	21,000	99¾	Apr	102⅝	June
Libby, McN & Libby 7s '31	104	104	104	2,000	103½	May	104½	Mar
Liggett Winchester 7s_1942	------	107⅞	107⅞	1,000	107¾	Apr	109	Jan
Lombard Elec Co 7s__1952	95½	94½	95½	117,000	94¼	Feb	99⅝	Mar
Long Isld Ltg Co 6s__1945	104¾	104¾	104¾	11,000	102⅝	Jan	105	May
Manitoba Power 5½s_1951	99¾	99¾	100	28,000	98	Jan	100½	Jan
Mansfield Min & Smelting								
(Germany) 7s with war'41	105½	105	105½	9,000	104	Jan	112½	Apr
Without warrants____	------	98½	99⅛	6,000	98½	Apr	101½	Jan
Mass Gas Cos 5½s___1946	103¾	103½	103¾	64,000	103⅛	Feb	104½	Jan
Meridionale Elec Co (Italy)								
30-year s f 7s ser A__1957	95⅝	95½	95⅝	71,000	95½	May	95¾	May
Midwest Gas 7s, A___1936	98¼	98¼	98¼	26,000	95½	Mar	100	Jan
Milwaukee G L 4½s__1967	95	95	95	7,000	93¾	Mar	95¼	Apr
Montana Power deb 5s1962	97⅜	97⅜	97⅜	33,000	97¼	May	97½	May
Montgomery Ward 5s_1946	98½	97½	98½	15,000	97¼	Jan	99½	Mar
Montreal L H & P 5s A '51	100¾	100¾	101	15,000	99⅛	Jan	101½	May
Morris & Co 7½s____1930	99⅝	99½	100½	37,000	95	May	104½	Mar
Narragansett Co col 5s 1957	99¼	99	99⅝	57,000	98¾	Mar	100½	Apr
Nat Dist Prod 6½s___1935	99½	99½	99⅞	4,000	98	May	100	Jan
Nat Pow & Lt 6s A___2026	103	102	103	37,000	98½	Feb	103	June
Nat Pub Serv 6½s____1955	100⅜	100⅜	100⅞	23,000	97½	Jan	102	Mar
Nevada Cons 5s______1941	95	94⅝	96	12,000	94⅝	June	102½	Jan
Nichols & Shepard Co 6s'37								
With stock purch warr'ts	------	104	104⅞	76,000	98	Feb	107½	Apr
Nor States Pow 6½s__1933	114	113¾	114½	63,000	110	Apr	114½	Feb
6½% gold notes ___1933	------	102¾	103	3,000	102½	Mar	103¾	Mar
Ohio Power 5s ser B__1952	98¾	98½	99⅛	16,000	97¼	Feb	99¾	Mar
4½s series D_______1956	91¾	91⅝	91⅞	16,000	89¼	Feb	92¼	May
Ohio River Edison 5s_1951	98¾	98¾	99	15,000	97	Jan	100	Apr
Okla Natural Gas 6s__1941	105	104½	105⅛	77,000	99	Jan	105¼	May
Oswego River Power 6s1931	------	100⅛	100⅜	4,000	99	Jan	100⅜	May
Park Ave Bldg Mayfair								
Hoyse N Y 6s______1940	------	99	99	1,000	99	Feb	99¼	May
Park & Tilford 6s_____1931	------	97	97	3,000	95½	Mar	97½	Feb
Penn-Ohio Edison 6s__1950	------	130	130	2,000	115⅛	Jan	134⅞	May
Without warrants______	98⅞	98½	99	37,000	95¼	Jan	99⅜	May
Penn Pow & Light 5s__1952	101	100¾	101	6,000	99	Jan	102	Mar
5s series D_________1953	100⅜	100⅜	101⅛	28,000	99½	Jan	102¼	May
Phila Electric 6s______1941	107	107	107	1,000	107	June	108	Mar
Phila Elec Pow 5½s__1972	104½	104¼	104½	41,000	102¾	Feb	105	May
Phila Rapid Tran 6s__1962	------	102½	102¾	5,000	99¾	Jan	103	May
Phillips Petroleum 5½s '39	99½	99½	99½	1,000	99¼	May	99½	June
Pirelli Co (Italy) 7s___1952	99⅝	99	100	98,000	99	June	102½	Apr
Porto Rican Am Tob 6s '42	99	99	99	18,000	98¾	Feb	100	Mar
Potomac Edison 5s___1956	96⅜	96⅜	96½	12,000	95	Mar	97	Jan
Power Corp of N Y 5½s '47	99¾	99¾	99¾	10,000	99¾	June	99¾	June
Pub Serv Elec & G 5s_1965	103¼	103	103½	98,000	99⅝	Mar	103½	June
Pure Oil Co 6½s_____1933	------	103¾	103⅞	18,000	102⅝	May	103⅞	June
Queensboro G & El 5½s '52	100¾	100¾	100⅞	11,000	100	May	101	May
Rem Arms 5½% notes '30	------	96	96½	26,000	96½	May	97¾	Apr
Rem'n Rand Inc 5½s_1947								
with warrants_________	100	100	100⅛	595,000	100	May	101⅜	May
Richfield Oil of Calif 6s1941	------	94	94	5,000	91⅝	Apr	99⅛	Mar
Sauda Falls Co 5s____1955	100¾	100½	100¾	13,000	97¾	Jan	101¼	May
Schulte R E Co 6s____1935	------	94⅛	95	15,000	92½	Mar	96¼	Apr
6s without com stock1935	------	87	87¾	6,000	85	Mar	88	May
Servel Corporation 6s_1931	67	63⅛	68½	109,000	63⅛	June	74	May
Shawsheen Mills 7s___1931	98⅜	98¼	99	6,000	94½	Mar	101½	Feb
Shell Union Oil 5s____1947	99½	99⅜	99½	195,000	99⅜	Apr	99½	Apr
Sheridan Wyom Coal 6s '47	------	94	94	21,000	94	June	99	May
Skelly Oil 5½s_______1939	95	95	97	137,000	95	June	98⅝	Mar
Sloss-Sheff S&I pur m 6s '29	------	102⅝	102⅝	2,000	102⅛	Jan	103	May
S f 6% gold notes___1929	------	102½	102½	5,000	101¾	Jan	102⅞	May
Snider Pack 6% notes_1932	100½	100⅛	100¾	72,000	100⅛	June	102¾	May
Solvay-Amer Invest 5s 1942	97¼	97¼	98	138,000	97¼	June	99¾	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Southeast P & L 6s...2025								
Without warrants......	100⅝	100	100⅝	220,000	96½	Jan	101½	May
Sou Calif Edison 5s...1951	100¼	100⅛	100½	138,000	97¾	Jan	101⅛	Apr
5s new...1951	......	100¼	100¼	9,000	98	Jan	100⅛	Apr
5s...1944	......	102⅛	102¼	7,000	99¼	Apr	102⅜	Jan
Southern Dairies 6s...1930	......	99½	100	13,000	99½	June	100	June
Southern Gas Co 6½s..1935	......	102½	102½	12,000	101¾	Jan	103⅜	Apr
Sou Pac-Ore Line 4½s.1977	100⅝	100⅝	100¾	210,000	100⅝	June	100¾	June
Southwest'n P & L 6s..2022	102¾	102½	103	6,000	99¾	Jan	103	June
Stand Invest 5s with war '37	......	103⅛	105	28,000	100	Mar	109	May
Stand Oil of N Y 6½s..1933	104⅝	104⅜	104⅞	29,000	104⅜	June	105⅝	Feb
Stinnes (Hugo) Corp 7%								
notes Oct 1 '36 with warr	100⅛	100	100½	335,000	99½	Jan	100¾	Apr
7s 1946 with warrants...	100⅛	100	100¼	130,000	99½	Jan	101	Mar
Stutz Motor 7½s...1937	90⅛	90	92	10,000	88	Jan	100	Feb
Sun Maid Raisin 6½s 1942	96⅞	96⅜	97	64,000	94½	May	98¾	May
Sun Oil 5½s...1939	100¼	100⅛	100½	58,000	99½	May	100¾	May
Swift & Co 5s Oct 15 1932	100	100	100¼	63,000	99	Jan	100¼	Mar
Texas Power & Light 5s '56	96⅜	96⅜	96¾	59,000	95¾	Feb	97¾	May
Trans-Cont'l Oil 7s...1930	99	98⅝	99	11,000	97¼	Jan	99⅛	Feb
Ulen & Co 6½s...1936	100½	100¼	101	13,000	99¼	Jan	101	May
Union Pac RR 4½s...1967	97⅜	97¼	97⅜	76,000	97¼	May	97½	May
United El Serv (Unes) 7s'56	100¼	99⅝	100¼	122,000	93	Jan	103⅞	Apr
Without warrants......	......	92½	93	2,000	92½	May	94	Apr
United Industrial 6½s.1941	95½	95½	96¼	7,000	95½	Apr	99	Jan
United Lt & Rys 6s A..1952	......	103	103	4,000	103	Apr	103	Apr
United Oil Prod 8s...1931	......	79⅞	79⅞	1,000	60¼	Jan	89⅞	Mar
United Rys of Hav 7½s '36	......	110	110	1,000	109¾	Mar	112	Jan
U S Rubb 6½% notes..1928	100⅞	100⅞	101	24,000	100⅞	June	102	Feb
Serial 6½% notes..1929	102	102	102⅛	12,000	101½	Mar	103	Jan
Serial 6½% notes..1930	102	102	102	5,000	102	Feb	113	Jan
Serial 6½% notes..1931	......	102½	102½	4,000	101	May	103	Feb
Serial 6½% notes..1932	......	102	102	5,000	102	Jan	103½	Apr
Serial 6½% notes..1933	......	102⅜	102¾	4,000	102	Feb	103½	Apr
Serial 6½% notes..1934	......	102⅜	102⅜	3,000	102	Apr	103¼	Apr
Serial 6½% notes..1935	103½	102¼	103¾	15,000	102¼	Jan	103¾	June
Serial 6½s notes...1937	......	102⅜	102⅜	7,000	102¼	Jan	103	Feb
Serial 6½% notes..1938	......	102⅜	102⅜	4,000	102	Jan	103	Jan
Serial 6½% notes..1939	......	102⅜	102⅜	3,000	102⅛	Jan	104	Mar
U S Smelt & Ref 5½s..1935	......	103	103⅝	30,000	101¾	Jan	104	Apr
Warner Bros Pic 6½s..1928	101	101	102½	48,000	98¼	Mar	111½	Feb
Warner-Quinlan Co 6s.1942	99	99	99	1,000	99	May	99	May
Webster Mills 6½s...1933	......	92½	93	5,000	91⅛	Apr	99	Jan
Western Power 5½s..1957	97⅝	97⅝	97¾	54,000	97¼	Mar	99	Jan
Westvaco Chlorine 5½s '37	100	99¾	100	122,000	98½	Mar	100¼	Apr
White Eagle Oil&R 5½s '57	95	95	95⅞	95,000	95	May	100¼	May
White Sew Mach 6s..1936								
With warrants.........	98	97¾	98¾	346,000	97	May	99⅞	May
Wisc Cent Ry 5s.....1930	......	96½	96½	7,000	96½	Apr	99	Jan
Foreign Government and Municipalities								
Agricul Mtg Bk Rep of Col								
20-year sink fd 7s...1946	96⅞	96¾	96⅞	$22,000	95¾	Mar	97¼	Mar
20-year 7s..Jan 15 1947	96⅞	96¾	97	15,000	96⅛	Apr	97⅞	Mar
Antioquia (Dept of) Col								
7s series C.........1945	......	95	95¾	50,000	94¾	May	97	Apr
Baden (Germany) 7s..1951	......	100	100½	15,000	99	Jan	102¼	Jan
Bank of Prussia Land-								
owners Assn 6% notes '30	97	97	97½	39,000	96⅞	May	99¼	Mar
Brisbane (City) 5s....1957	95	94⅝	95½	125,000	94⅞	June	96¾	Mar
Budapest (City) ext 6s 1962	......	92	92	12,000	92⅛	May	92⅛	May
Buenos Aires(Prov)7½s '47	99¾	99⅝	100	24,000	97⅞	Jan	100⅛	Apr
7s...1936	......	97	97½	13,000	95½	Jan	98¾	May
7s...1952	96⅜	96⅜	96⅝	32,000	94½	Feb	97¼	Feb
7s...1957	94¾	94⅝	95	69,000	94⅛	Apr	97	Apr
7s...1958	94¾	94¾	95¼	76,000	94¾	May	95⅜	May
Costa Rica (Rep) 7s..1951	94⅛	94⅛	94⅞	55,000	94⅛	May	96½	Apr
Danish Cons Munic 5½s'55	99¼	98¾	99¼	19,000	97½	Jan	100	Mar
Denmark (King'm) 5½s '55	100½	100¼	100¾	68,000	99⅝	Jan	101¼	Feb
6s...1970	......	100½	100½	6,000	100	Mar	102	Apr
German Cons Munic 7s '47	100¾	100⅝	101	67,000	99½	Jan	102	Jan
Hamburg (State) Ger 6s '46	97½	97¼	97¾	15,000	95⅝	Jan	99⅝	Apr
Hungarian Land Mtge Inst								
7½s series A........1961	99½	99½	100	13,000	98¼	Jan	101	Mar
Indus Mtge Bk of Finland								
1st mtge coll s f 7s..1944	100⅜	100⅜	100½	2,000	99¾	Jan	101¾	Jan
Medellin (Colombia) 8s '48	......	104	104	1,000	103	Jan	105	Mar
7s...1951	......	93⅝	93⅞	9,000	93¼	Jan	96	Feb
Mendoza (Prov) Argentina								
7½s...1951	97¼	96¼	97¼	58,000	96	May	99¼	Jan
Montevideo (City) 6s 1959	93¼	92¾	93⅜	37,000	92¾	Feb	94½	Feb
Mtge Bk of Bogota 7s..1947	......	95½	95½	10,000	95½	Apr	95½	Apr
Mtge Bk of Chile 6¾s..1961	97	96½	97¼	112,000	96	Apr	99¼	Feb
Mtge Bk of Jugoslavia 7s'57	......	92	92	11,000	92	Apr	92⅛	Apr
Neth'ds (Kingd) 6s B..1972	......	106¾	106¾	1,000	106	Mar	109	Jan
New So Wales (State) 5s '57	94½	94¼	95¾	77,000	94¼	June	96½	Feb
External s f 5s.....1958	94¼	94¼	96¼	267,000	94¼	June	96¾	Apr
Pernambuco (State) Brazil								
7s...1947	97¾	97¾	97¾	4,000	97¾	Apr	99⅜	Apr
Peru (Republic of) 7s..1959	97	96⅝	97	108,000	95¾	May	97⅜	Mar
Prussia (Free State) 6½s'51	98½	98½	99⅛	78,000	98⅛	Jan	100⅞	Feb
Rio Grande Do Sul (State)								
Brazil ext 7s......1966	97	96½	97⅜	46,000	96½	June	98¼	Jan
Russian Govt 6½s....1919	......	12½	12½	25,000	12⅛	Apr	15	Jan
6½s certificates....1919	12	12	12⅝	442,000	12	Apr	15	Jan
5½s...1921	......	12⅛	12½	22,000	12⅛	May	15	Jan
5½% certificates...1921	12⅛	12⅛	12½	19,000	12⅛	Apr	15¼	Jan
Santa Fe (City) Argentine								
Rep extl 7s.........1945	94⅞	94½	95	51,000	94½	May	95½	May
Saxon State Mtge Inv 7s'45	101	100¼	101	32,000	99½	Apr	102½	Feb
6½s...1946	97½	97⅜	97⅝	6,000	97⅛	May	100	Jan
Serbs Croats & Slovenes								
(King) ext sec 7s ser B '62	92½	92½	92⅝	76,000	92½	Apr	92¾	Apr
Switzerland Govt 5½s 1929	......	101¾	101¾	2,000	101⅛	Jan	102	May
Trondhjem (City) 5½s1957	98¼	97¾	98¼	22,000	97¾	May	98¼	June

* 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 148¼ on Jan. 3 1927 with stock dividends on. *s* Option sale. *t* Ex rights and bonus. *u* Ex special dividend of 33% and regular dividend of 2%. *v* Ex cash and stock dividends. *w* When issued; *x* Ex dividend. *y* Ex-rights. *z* Ex-stock dividend.

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

CURRENT NOTICES.

—A book entitled "The Collection and Disposal of the Maritime and Native Customs Revenue Since the Revolution of 1911," has just been published by the Statistical Department of the Inspectorate-General of Customs at Shanghai, China. This book covers most completely the subjects suggested in its title and recounts the history of revenue during the past 15 years and shows what service the customs organization, under its Inspector-General, has rendered China and the Chinese people during all the troublous years since the revolution of 1911. This book should prove valuable to all those interested in the subject. It may be purchased through any of the maritime custom houses in China.

—Dr. Max Winkler, known internationally for his views and forecasts on foreign securities, who for the last five years has been in charge of the Foreign Department of Moody's Investors Service, and for the last three years Vice-President, has resigned to become Vice-President of Bertron, Griscom & Co., Inc., investment bankers of New York and Philadelphia.

—Evidence that the coal mining industry, like the textile industry, is rapidly moving to the South is contained in a review of the coal strike prepared by Caldwell & Co., investment bankers, who point to the fact that the Southern mines, largely non-union, are now booming, while the northern mines, largely Union, are closed, and that even if union miners agreed to the operators' terms now, the non-union mines could probably shade prices sufficiently to retain their advantage. The South, according to this authority, seems to have had a new industry presented to it.

—Andrew H. Sawtelle announces the formation of the firm of A. H. Sawtelle Co. to engage in the general bond and investment business, with offices at 702 Manufacturers & Traders Building, Buffalo, N. Y. Robert E. Albertson, formerly of E. H. Rollins & Sons, is now associated with this company.

—William R. Speigelberg, Jr., and Charles Plohn have formed a partnership under the firm name of Speigelberg and Plohn, to transact a brokerage business with offices at 120 Broadway, New York. Mr. Speigelberg is a member of the New York Stock Exchange.

—Murray Klauber, member of the New York Stock Exchange, has been admitted to the firm of Samuel Ungerleider & Co. of New York as a general partner and will act as their floor member. Arthur Klauber has been admitted as a special partner.

—Grunthal, Lilienthal & Co., members of the New York Stock Exchange, announce the opening of a branch office in the Journal Square National Bank Building, 40 Journal Square, Jersey City, N. J., under the management of Louis Kohl.

—W. Wallace Lyon and Theodore B. Lyon have formed a partnership under the firm name of W. Wallace Lyon & Co., to transact a general investment business, with offices at 51 East 42nd St., New York.

—Nelson S. Gustin Co. of Detroit have opened an office in New York at 522 Fifth Ave., under the management of George S. Barry, where they will specialize in stocks of Detroit bank and trust companies.

—Samuel Knox and Lewis G. Engel have been admitted as general partners in the firm of Battelle, Ludwig & Co., members of the New York Stock Exchange, 25 Broad St., New York City.

—Taylor, Ewart & Co., Inc., announce that William T. I. Hall, formerly of the Philadelphia-Girard National Bank of Philadelphia, has become associated with them in their New York office.

—Arthur J. Gross, H. R. Hamilton Mowforth, M. W. Schwaikert and William H. Burke have become associated with the retail department of G. V. Grace & Co. of New York.

—Sanderson & Porter, engineers, announce that Guy L. Bayley has been appointed manager of their office at 231 South La Salle St., Chicago, Ill., succeeding Cecil F. Elmes.

—The American Exchange Irving Trust Co. has been appointed transfer agent for the preferred and common stock of Polygraphic Co. of America, Incorporated.

—Joseph Andrews, Jr., formerly connected with the Bank of the Manhattan Co., is now associated with Buell & Co., in their investment department.

—Daniel Kincaid, formerly with Hoagland, Allum & Co., has become associated with Taylor, Ewart & Co., Inc., in their retail sales department.

—Edward B. Smith & Co. announce that Henry E. Mills has become associated with them in the stock department of their New York office.

Pierpont M. Hamilton has been admitted to general partnership in the Stock Exchange firm of Kelley, Drayton & Converse of New York.

—Edward D. Jones & Co., St. Louis, have moved to Suite 837, Boatmens Bank Building, which provides them with larger quarters.

—Taylor, Ewart & Co., Inc., have opened an office at 605 I. N. Van Nuys Building, Los Angeles, in charge of Harry B. Wyeth.

—William F Haynes has become associated with Throckmorton & Co. as sales manager with headquarters at their New York office.

—James L. Newland has joined the sales department of the investment house of H D Williams & Co. of New York.

—Ralph B. Leonard & Co., 25 Broad St., New York, have compiled an analysis of New York City Bank Stocks.

—Harvey Fisk & Sons have moved from the 8th to the 33d floor of the Equitable Building, 120 Broadway.

—Joseph Lederer has become associated with the sales department of Allen & Co. of New York.

—Paul H. Twohey has joined the sales department of the New York firm of Craigmyle & Co.

—Lavac & Co. announce the removal of their offices to 60 Broad Street New York.

New York City Banks and Trust Companies.

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask.	Trust Cos.	Bid.	Ask.
America*	332	337	Harriman	650	---	*New York.*		
Amer Union*	195	205	Manhattan *	280	285	Am Ex Irv Tr.	372	377
Bowery EastR	630	---	Mutual*	650	---	Bank of N Y		
Bronx Boro*	510	530	National City	544	548	& Trust Co.	y650	660
Bronx Nat	490	510	New Neth'ds*	410	---	Bankers Trust	804	808
Bryant Park*	210	240	Park	548	555	Bronx Co Tr	325	335
Capitol Nat	220	230	Penn Exch	155	165	Central Union	1140	1150
CentMerc.Bk.			Port Morris	375	---	County	320	340
& Trust Co.	300	310	Public	600	610	Empire	422	427
Central	145	155	Seaboard	825	835	Equitable Tr.	367	372
Chase	480	485	Seventh	180	190	Farm L & Tr.	608	615
Chath Phenix			Standard	805	---	Fidelity Trust	300	310
NatBk&Tr	445	452	State*	595	610	Fulton	490	510
Chelsea Exch*	290	300	Trade*	t215	---	Guaranty Tr.	475	480
Chemical	940	950	United	185	195	Interstate	235	242
Colonial*	1000	1200	United States*	455	475	Lawyers Trust	---	---
Commerce	484	488	Wash'n Hts*	700	900	Manufacturer	784	790
Com'nwealth*	450	475	Yorktown *	135	142	Murray Hill	222	230
Continental*	280	---	*Brooklyn.*			Mutual (West-		
Corn Exch	580	588	Coney Island*	325	375	chester)	260	265
Cosmop'tan*	320	335	Dewey *	240	---	N Y Trust	650	655
Fifth Avenue*	2275	2325	First	385	400	Terminal Tr	195	205
First	3300	3350	Mechanics'*	305	310	Times Square	140	145
Franklin	235	242	Montauk *	425	475	Title Gu & Tr	725	735
Garfield	430	440	Municipal *	320	327	U S Mtg & Tr.	470	485
Globe Exch*	250	---	Nassau	350	375	United States	2100	2200
Grace	325	---	People's	750	---	Westchest'r Tr	900	---
Hamilton	200	208				*Brooklyn.*		
Hanover	1260	1275				Brooklyn	1005	---
						Kings Co	2250	2450
						Midwood	255	270

All prices dollars per share.

* Banks marked (*) are State banks. *t* New stock. *x* Ex-div. *s* Ex-stock div. *y* Ex-rights.

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the third week of May:

Third Week of May.	1927.	1926.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (6 roads	9,705,376	10,283,152	------	577,776
Duluth So Shore & Atl	104,363	99,322	5,041	------
Georgia & Florida	32,600	32,400	200	------
Mineral Range	4,113	4,854	------	741
Mobile & Ohio	334,981	365,899	------	30,918
Nevada Calif-Oregon	6,349	7,249	------	899
Southern Railway	3,648,637	3,764,271	------	115,634
Texas & Pacific	716,099	622,378	93,721	------
Total (13 roads)	14,552,518	15,179,524	98,962	725,969
Net decrease (4.14%)	------	------	------	627,007

For the fourth week of May only one road as yet has reported. The figures are as follows:

	1927.	1926.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Roch & Pittsb	423,009	531,369	------	108,360

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

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
1st week Jan. (11 roads)	13,051,798	12,886,210	+165,498	1.28
2d week Jan. (13 roads)	14,583,490	13,746,043	+294,828	2.14
3d week Jan. (13 roads)	14,070,737	14,195,271	+124,534	0.87
4th week Jan. (13 roads)	19,730,700	19,198,456	+532,244	2.77
1st week Feb. (13 roads)	14,230,561	14,180,984	+49,577	0.35
2d week Feb. (13 roads)	14,758,017	14,563,085	+194,932	1.33
3d week Feb. (13 roads)	14,545,407	14,540,989	+4,418	0.03
4th week Feb. (13 roads)	14,632,602	14,742,040	—109,438	0.74
1st week Mar. (13 roads)	14,995,998	14,308,298	+687,700	4.81
2d week Mar. (13 roads)	15,453,141	14,781,223	+671,918	4.55
3d week Mar. (13 roads)	15,190,382	14,973,426	+216,956	1.45
4th week Mar. (13 roads)	22,052,923	22,226,451	—173,528	0.78
1st week April (13 roads)	15,204,434	15,166,695	+37,739	1.00
2d week April (13 roads)	14,742,573	14,402,687	+339,886	2.42
3d week April (13 roads)	14,590,611	14,241,283	+349,327	2.44
4th week April (13 roads)	19,895,469	18,769,562	+1,125,906	6.00
1st week May (13 roads)	15,252,550	14,306,734	+945,816	6.61
2d week May (13 roads)	14,872,278	15,103,054	—230,776	1.53
3d week May (13 roads)	14,552,518	15,179,524	—627,007	4.14

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	*Gross Earnings.*			*Net Earnings.*		
	1926.	1925.	*Increase or Decrease.*	1926.	1925.	*Increase or Decrease.*
	$	$	$	$	$	$
March	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
April	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,855	+11,764,296
May	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492
June	538,758,797	506,124,762	+32,634,035	149,492,478	130,920,896	+18,571,582
July	555,471,276	521,596,191	+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
Nov	559,935,895	531,199,465	+28,736,430	158,197,446	148,132,228	+10,065,218
Dec	525,411,572	522,467,600	+2,943,972	119,237,349	134,504,698	—15,267,349
	1927.	1926.		1927.	1926.	
Jan	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	—2,853,250
Feb	467,808,478	459,084,911	+8,723,567	107,148,249	99,399,962	+7,748,287
Mar	529,899,898	529,467,282	+432,616	135,691,649	134,064,291	+627,358

Note.—Percentage of increase or decrease in net for above months has been: 1926—April, 11.43% inc.; May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc.; Nov., 6.79% inc.; Dec., 11.36% inc. 1927—Jan., 2.79% dec.; Feb., 7.80% inc.; Mar., 1.21% inc.

In April the length of road covered was 236,518 miles in 1926, against 236,526 miles in 1925; in May, 236,833 miles, against 236,858 miles ;in June, 236,510 miles, against 236,243 miles; in July, 236,885 miles, against 235,348 miles; in Aug., 236,759 miles, against 236,092 miles; in Sept., 236,779 miles, against 235,977 miles; in Oct., 236,654 miles, against 236,898 miles; in Nov., 237,335 miles, against 236,369 miles; in Dec., 236,982 miles, against 237,373 miles. In 1927—Jan., 237,846 miles, against 236,805 miles in 1926; in Feb., 237,970 miles, against 236,870 miles in 1926; in Mar., 237,704 miles, against 236,948 miles in 1926.

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

	—Gross from Railway—		*—Net from Railway—*		*—Net after Taxes—*	
	1927.	1926.	1927.	1926.	1927.	1926.
	$	$	$	$	$	$
American Railway Express—						
February	20,305,789	20,894,436	265,473	273,609	94,177	98,508
From Jan 1	40,531,141	41,417,224	523,125	531,752	178,749	181,008
Ann Arbor—						
April	492,500	488,811	131,343	107,791	107,437	84,588
From Jan 1	1,899,847	1,902,779	453,615	430,895	358,677	338,038
Atchison Topeka & Santa Fe—						
April	16,176,763	14,873,020	3,735,551	3,313,999	2,575,456	2,174,941
From Jan 1	64,224,587	58,836,772	18,218,263	15,720,549	12,910,256	10,755,733
Gulf Colorado & Santa Fe—						
April	2,453,758	1,924,273	112,756	83,332	33,816	—9,409
From Jan 1	12,001,272	8,306,692	2,549,756	1,111,166	2,211,008	738,525
Panhandle & Santa Fe—						
April	1,103,254	954,296	138,823	341,590	122,375	295,051
From Jan 1	5,616,526	3,785,732	1,449,448	1,543,581	1,283,690	1,322,230
Atlanta Birmingham & Coast—						
April	445,922	475,631	32,690	38,108	18,125	24,222
From Jan 1	1,785,290	1,983,931	78,197	249,970	20,679	194,199
Atlanta & West Point—						
April	267,465	268,424	52,833	62,367	35,279	47,684
From Jan 1	1,037,604	1,057,830	240,728	228,248	172,848	169,154
Atlantic City—						
April	309,933	312,407	—18,215	9,937	—52,562	—24,873
From Jan 1	1,039,814	1,109,897	—263,337	—135,820	—400,431	—246,728
Atlantic Coast Line—						
April	8,119,051	9,060,340	2,660,508	2,837,978	2,007,440	2,236,531
From Jan 1	32,006,890	37,846,508	9,552,280	13,539,220	7,389,035	11,235,104
Baltimore & Ohio—						
April	19,941,262	19,332,583	5,039,551	4,499,636	3,948,121	3,614,541
From Jan 1	78,593,137	76,178,843	17,751,180	16,122,391	13,592,534	12,563,871
B & O Chic Terminal—						
April	315,596	297,479	69,682	51,139	8,967	1,040
From Jan 1	1,239,349	1,153,784	170,523	172,945	—30,033	—12,044
Bangor & Aroostook*—						
April	769,423	621,326	331,539	221,889	266,780	172,482
From Jan 1	3,284,675	2,703,203	1,440,930	929,465	1,164,693	719,795
Belt Railway of Chicago—						
April	600,369	595,953	230,730	183,675	180,999	130,251
From Jan 1	2,353,182	2,350,730	824,332	698,828	635,344	502,286
Bessemer & Lake Erie—						
April	762,574	914,322	9,115	159,132	19,985	129,187
From Jan 1	3,437,893	2,959,507	537,037	128,604	389,579	8,822
Bingham & Garfield—						
April	38,427	41,258	7,414	5,502	699	4,313
From Jan 1	174,595	180,495	36,823	37,980	5,833	3,575
Boston & Maine*—						
April	6,286,193	6,667,599	1,462,656	1,688,133	1,166,422	1,440,189
From Jan 1	25,052,034	26,172,051	5,596,545	6,042,542	4,405,095	5,015,994
Buffalo Rochester & Pittsburgh*—						
April	1,348,466	1,366,086	74,014	256,632	23,893	206,627
From Jan 1	6,162,997	5,648,491	927,604	1,087,810	727,322	887,805
Canadian National Railways*—						
Chic Det & Can G T Junc—						
April	249,075	295,444	78,546	138,741	68,286	128,008
From Jan 1	1,300,915	1,285,544	659,771	649,977	618,731	609,802
Detroit Grand Haven & Milwaukee—						
April	728,339	598,776	309,052	200,224	296,105	195,904
From Jan 1	2,578,798	2,232,685	992,088	746,829	939,637	724,758
Canadian Pacific Lines in Vermont—						
April	158,842	------	—38,548	------	—43,298	------
From Jan 1	673,917	------	—11,311	------	—30,311	------
Canadian Pacific Lines in Maine—						
April	241,478	269,865	32,846	61,416	46,140	50,916
From Jan 1	1,272,034	1,171,230	257,535	295,803	204,335	253,803
Central of Georgia—						
April	2,321,358	2,572,594	527,983	533,006	410,321	426,572
From Jan 1	9,566,129	10,581,521	2,385,190	2,508,897	1,878,951	2,030,397
Central Railroad of New Jersey—						
April	5,013,611	5,117,127	1,325,514	1,657,192	1,178,961	1,214,435
From Jan 1	18,277,800	17,238,659	3,615,082	3,761,030	2,807,698	2,264,908
Charleston & Western Carolina—						
April	349,176	347,808	92,044	92,722	70,419	71,212
From Jan 1	1,317,536	1,442,414	270,467	387,634	184,092	301,649
Chicago Burlington & Quincy—						
April	11,481,672	12,442,478	2,751,619	3,166,936	1,827,548	2,376,860
From Jan 1	48,304,900	49,833,291	13,994,538	13,364,903	10,008,202	9,626,850
Chicago & Eastern Illinois*—						
April	1,977,584	2,044,236	280,018	168,115	164,957	47,389
From Jan 1	9,291,575	8,925,823	1,714,959	1,263,467	1,252,785	820,945
Chicago Great Western—						
April	1,911,618	1,890,225	261,237	265,899	182,059	186,864
From Jan 1	7,580,783	7,538,257	1,351,292	1,355,865	1,012,709	1,017,386
Chicago & Illinois Midland—						
April	86,291	74,944	93,686	15,595	100,583	6,815
From Jan 1	779,983	329,696	121,964	115,756	93,019	82,682
Chicago Milwaukee & St Paul*—						
April	11,935,832	12,234,347	1,049,431	1,524,620	297,126	774,234
From Jan 1	48,527,193	48,892,446	7,332,358	8,010,852	4,321,417	4,998,361
Chicago & North Western*—						
April	10,918,114	11,596,597	1,729,528	1,829,366	927,210	1,027,424
From Jan 1	44,545,066	45,363,958	7,716,973	8,243,354	4,505,502	5,029,142
Chicago River & Indiana—						
April	557,776	549,545	165,889	166,605	130,135	126,789
Form Jan 1	2,257,410	2,223,020	751,879	730,354	590,650	564,471
Chicago Rock Island & Pacific—						
April	10,358,282	9,617,848	1,989,454	1,430,276	1,350,754	837,184
From Jan 1	42,665,155	39,020,114	9,297,717	6,672,036	6,744,611	4,303,618
Chicago St Paul Minn & Omaha—						
April	1,974,283	2,038,776	1,627,455	1,696,086	240,147	237,696
From Jan 1	8,176,421	8,351,569	1,302,439	1,383,235	891,579	923,531
Cincinnati Indiana & Western—						
April	413,418	378,038	2,749	35,731	—15,251	18,660
From Jan 1	1,757,629	1,540,793	211,821	248,665	139,821	177,220
Clinchfield—						
April	687,136	648,515	239,856	234,647	164,845	174,544
From Jan 1	2,772,869	2,723,681	1,046,012	980,678	746,001	740,579
Colorado & Southern*—						
April	965,389	980,299	87,153	228,980	23,395	164,730
From Jan 1	4,139,825	3,875,529	595,945	769,705	341,348	514,131
Fort Worth & Denver City—						
April	918,822	875,462	156,249	270,969	83,103	209,880
From Jan 1	4,355,606	3,680,484	1,259,511	1,216,677	966,032	975,563
Trinity & Brazos Valley—						
April	183,622	130,701	—4,317	—35,587	—11,567	—43,302
From Jan 1	930,200	599,543	93,326	—120,771	63,762	—151,601
Wichita Valley—						
April	128,781	103,050	45,640	44,127	35,927	34,225
From Jan 1	699,258	508,136	371,723	231,779	332,751	193,276
Columbus & Greensville—						
April	143,990	139,906	15,163	16,282	13,963	14,778
From Jan 1	608,132	619,685	91,448	92,405	86,321	86,638
Delaware & Hudson—						
April	3,419,217	3,974,046	578,373	1,151,350	461,044	1,063,350
From Jan 1	13,473,431	12,831,351	1,686,984	1,959,181	1,218,629	1,606,108
Denver & Rio Grande Western*—						
April	2,344,023	2,397,497	410,362	524,985	225,247	339,709
From Jan 1	9,764,207	9,810,327	2,150,045	2,436,033	1,409,538	1,695,313
Denver & Salt Lake—						
April	283,933	312,899	10,544	19,992	4,544	13,992
From Jan 1	1,193,470	1,178,539	154,716	132,128	130,647	108,122
Detroit & Mackinac—						
April	139,837	129,060	41,012	10,008	31,233	—201
From Jan 1	466,583	472,892	67,544	10,398	28,425	—30,309
Detroit Terminal—						
April	198,347	223,188	86,379	52,186	58,896	35,654
From Jan 1	689,533	832,323	222,784	134,484	152,812	79,290
Detroit Toledo & Ironton—						
April	739,434	1,121,229	120,784	379,634	87,967	327,460
From Jan 1	3,270,479	4,479,888	881,614	1,633,504	719,415	1,349,129
Detroit & Toledo Shore Line—						
April	390,735	396,693	173,591	204,888	143,606	181,415
From Jan 1	1,901,423	1,733,464	1,105,009	927,974	990,356	833,912
Duluth & Iron Range—						
April	324,016	77,413	32,947	223,626	69,012	236,778
From Jan 1	704,920	399,234	528,338	772,727	664,191	756,119
Duluth Missabe & Northern—						
April	903,485	123,880	204,242	452,212	82,398	539,223
From Jan 1	1,258,950	473,851	961,451	1,539,593	1,350,326	1,740,350
Duluth South Shore & Atlantic—						
April	425,328	431,412	103,782	94,294	74,782	65,294
From Jan 1	1,656,747	1,703,489	338,281	332,428	222,266	216,428
Duluth Winnipeg & Pacific—						
April	179,375	170,849	14,165	30,752	6,079	22,210
From Jan 1	854,189	770,863	185,175	148,050	143,335	109,923
Elgin Joliet & Eastern—						
April	2,157,883	2,207,633	663,291	747,620	567,426	652,821
From Jan 1	8,793,811	8,598,658	3,185,084	2,920,000	2,790,869	2,540,756

	Gross from Railway 1927.	Gross from Railway 1926.	Net from Railway 1927.	Net from Railway 1926.	Net after Taxes 1927.	Net after Taxes 1926.
	$	$	$	$	$	$
Evansville Ind & Terre Haute—						
April	69,449	209,735	33,017	69,456	29,355	63,873
From Jan 1	806,746	869,991	258,597	315,144	231,032	292,799
Florida East Coast—						
April	2,050,414	2,847,969	657,796	803,048	529,953	662,327
From Jan 1	8,567,390	13,204,465	2,597,983	4,426,873	2,087,954	3,907,882
Ft Smith & Western—						
April	119,456	130,705	—8,307	16,256	—13,811	10,752
From Jan 1	585,950	547,595	80,215	81,024	60,640	59,003
Galveston Wharf—						
April	192,479	91,370	85,709	5,260	68,709	11,765
From Jan 1	736,719	410,842	318,548	85,978	250,548	17,953
Georgia & Florida—						
April	138,917	141,054	20,085	35,831	12,384	28,725
From Jan 1	654,031	672,637	139,405	188,944	108,504	160,480
Georgia Railroad—						
April	486,845	522,853	91,648	118,504	79,658	104,976
From Jan 1	1,905,411	2,052,921	339,458	413,514	291,507	367,011
Grand Trunk Western—						
April	1,835,166	1,639,108	508,883	452,914	425,113	375,159
From Jan 1	6,770,122	6,255,721	1,812,936	1,612,023	1,476,925	1,329,038
Great Northern System—						
April	7,900,724	7,485,546	1,829,104	1,328,396	1,061,626	591,166
From Jan 1	29,104,893	28,874,487	5,866,246	6,050,257	2,960,227	3,105,440
Green Bay & Western—						
April	150,773	136,281	53,496	27,723	45,496	17,723
From Jan 1	541,137	558,024	144,778	156,778	112,778	119,638
Gulf Mobile & Northern—						
April	579,246	503,691	171,459	160,206	131,327	114,075
From Jan 1	2,201,914	2,048,445	636,451	642,189	487,344	471,286
Gulf & Ship Island—						
April	304,746	311,253	66,787	128,024	90,625	155,281
From Jan 1	1,315,240	1,363,900	17,341	150,597	112,710	255,423
Hocking Valley—						
April	1,746,235	1,432,357	644,691	329,037	527,941	217,201
From Jan 1	6,142,890	5,693,004	1,888,773	1,366,199	1,343,588	967,929
Illinois Central System—						
April	12,626,784	12,495,598	2,972,492	2,574,171	2,182,741	1,774,024
From Jan 1	51,265,738	51,205,091	12,930,952	11,951,446	9,401,654	8,429,419
Illinois Central Co—						
April	14,811,882	14,261,362	2,989,367	2,885,425	1,999,298	1,959,346
From Jan 1	60,199,994	58,900,096	14,340,910	13,628,501	10,075,844	9,539,789
Yazoo & Miss Valley—						
April	2,169,914	1,765,764	19,176	311,254	—176,466	189,301
From Jan 1	8,877,259	7,695,005	1,411,549	1,677,055	694,924	1,124,644
International Great Northern*—						
April	1,504,149	1,395,813	272,361	219,861	231,696	182,194
From Jan 1	6,153,293	5,514,064	1,136,778	887,206	968,726	723,330
Kansas City Mexico & Orient—						
April	275,902	149,265	16,656	—10,165	12,532	—14,165
From Jan 1	953,377	539,076	—10,576	—48,591	—27,271	—64,616
Kansas City Mexico & Orient of Texas—						
April	578,463	285,275	123,934	50,430	116,926	43,430
From Jan 1	2,019,717	1,065,330	383,665	210,337	355,591	181,914
Kansas City Southern—						
April	1,541,684	1,582,274	429,279	530,709	318,760	422,698
From Jan 1	5,946,932	6,147,281	1,831,076	2,033,834	1,388,919	1,601,863
Texarkana & Ft Smith—						
April	245,063	264,419	96,671	129,468	81,625	112,333
From Jan 1	957,321	973,967	397,190	473,558	337,233	404,486
Lake Superior & Ishpeming—						
April	124,868	64,878	22,356	—23,728	3,829	—36,637
From Jan 1	320,195	287,346	—60,947	—93,602	—14,273	—144,535
Lehigh & Hudson River—						
April	266,279	275,767	84,297	99,509	68,228	82,909
From Jan 1	1,074,737	1,009,789	326,977	324,521	265,759	265,121
Lehigh & New England—						
April	523,289	489,183	198,064	172,877	169,225	145,659
From Jan 1	1,697,337	1,358,351	471,079	283,554	397,883	228,838
Los Angeles & Salt Lake—						
April	2,026,194	1,943,093	287,954	250,452	155,352	113,899
From Jan 1	7,968,664	7,749,458	1,220,971	1,008,476	688,996	473,062
Louisiana & Arkansas—						
April	276,334	362,312	44,016	130,957	20,850	96,367
From Jan 1	1,246,974	1,402,005	262,645	481,900	156,793	341,461
Louisiana Railway & Navigation—						
April	267,462	260,216	17,297	—4,738	—4,801	—26,829
From Jan 1	1,153,876	1,101,773	127,851	28,167	36,438	—60,512
Louisiana Ry & Nav Co of T—						
April	77,684	104,749	—6,543	12,105	—10,544	7,909
From Jan 1	362,454	445,928	8,664	46,565	—7,369	30,441
Louisv Henderson & St L—						
April	321,188	278,783	87,020	30,905	67,328	18,163
From Jan 1	1,346,631	1,313,180	414,192	390,292	326,242	304,859
Louisville & Nashville—						
April	12,162,313	11,437,964	2,718,221	2,225,260	2,126,429	1,684,717
From Jan 1	47,558,432	48,528,808	9,635,345	10,944,161	7,406,142	8,573,860
Maine Central—						
April	1,561,098	1,598,373	199,017	316,279	85,001	214,095
From Jan 1	7,029,500	6,777,850	1,587,668	1,357,186	1,122,907	929,862
Minneapolis & St Louis—						
April	1,029,490	1,135,487	—169,812	—110,276	—232,946	—174,191
From Jan 1	4,350,758	4,626,126	60,500	310,737	—144,162	53,568
Minn St P & S S M—						
April	3,501,081	3,610,288	673,417	651,847	452,511	420,838
From Jan 1	13,406,525	13,661,783	2,215,767	2,193,715	1,321,934	1,251,632
Mississippi Central—						
April	130,095	127,201	31,977	29,347	24,565	20,546
From Jan 1	549,335	524,137	155,244	147,269	119,609	107,903
Mo-Kansas-Texas—						
April	2,821,354	2,613,224	724,007	840,245	547,852	621,401
From Jan 1	11,430,058	10,671,107	3,780,445	3,539,944	2,977,909	2,695,651
Missouri Kansas Texas of Texas—						
April	1,730,817	1,562,211	469,834	290,692	417,366	237,639
From Jan 1	7,197,494	6,476,265	1,738,333	1,499,448	1,528,483	1,284,972
Missouri & North Arkansas—						
April	116,042	145,116	—8,392	—12,407	—11,012	—13,775
From Jan 1	548,086	555,777	57,172	—16,554	47,279	—25,562
Missouri Pacific—						
April	8,812,107	10,735,535	594,696	2,269,913	211,339	1,835,142
From Jan 1	40,699,328	42,663,047	8,053,015	9,408,535	6,306,785	7,585,642
Mobile & Ohio—						
April	1,550,180	1,635,552	338,067	441,277	257,757	336,020
From Jan 1	5,956,739	6,538,949	1,366,128	1,801,651	1,037,727	1,415,208
Monongahela Connecting—						
April	185,383	163,719	52,131	37,092	41,453	31,537
From Jan 1	725,040	783,474	195,251	182,535	156,197	161,285
Nashv Chatt & St Louis—						
April	1,964,618	2,068,923	489,793	362,922	417,978	287,570
From Jan 1	7,519,528	8,161,504	1,475,463	1,656,536	1,182,613	1,355,717
Newburgh & South Shore—						
April	162,869	177,590	35,986	39,736	22,872	26,152
From Jan 1	561,786	671,959	81,996	138,924	32,022	86,557
New Orleans Texas & Mexico—						
April	198,852	321,524	—20,488	96,501	—46,180	70,736
From Jan 1	1,046,448	1,122,383	146,248	292,775	—15,041	190,933
Braumont Sour Lake & Western—						
April	279,107	302,077	61,557	117,864	58,196	110,257
From Jan 1	1,108,466	921,524	307,457	254,895	352,954	226,156
St Louis Brownsville & Mexico—						
April	887,925	983,851	331,909	408,383	296,148	377,503
From Jan 1	3,557,974	3,138,889	1,228,528	1,104,266	1,089,066	981,864

	Gross from Railway 1927.	Gross from Railway 1926.	Net from Railway 1927.	Net from Railway 1926.	Net after Taxes 1927.	Net after Taxes 1926.
	$	$	$	$	$	$
Nevada Northern—						
April	68,986	76,296	27,862	40,064	20,495	31,300
From Jan 1	314,346	304,822	154,198	143,051	127,251	101,332
New York Central*—						
April	31,639,696	31,782,312	7,474,073	7,613,493	5,327,527	5,359,412
Fr'm Jan 1	125,356,078	124738,455	27,790,115	28,002,871	19,516,427	19,500,026
Indiana Harbor Belt—						
April	916,099	905,788	245,603	267,183	181,956	218,263
From Jan 1	3,817,903	3,581,638	925,691	906,668	738,653	729,818
Michigan Central—						
April	7,618,277	7,946,302	2,352,637	2,584,157	1,841,903	2,070,287
From Jan 1	28,957,987	30,720,274	8,756,350	9,728,099	6,828,539	7,757,586
C C C & St Louis—						
April	7,239,146	7,448,251	1,365,085	1,830,809	988,394	1,407,978
From Jan 1	30,094,108	29,591,472	6,771,384	6,974,525	5,132,565	5,211,572
Cincinnati Northern—						
April	375,543	347,490	115,523	101,750	90,311	78,154
From Jan 1	1,548,184	1,522,290	496,134	515,167	395,650	413,331
Pitts & Lake Erie—						
April	2,582,054	2,583,865	359,809	399,573	208,610	227,802
From Jan 1	10,830,380	10,919,491	1,551,580	2,050,935	925,220	1,320,791
New York Connecting—						
April	241,470	221,514	157,988	136,360	117,488	98,360
From Jan 1	1,024,684	902,557	639,002	555,000	477,002	403,000
N Y N H & Hartford—						
April	11,662,616	11,927,023	3,209,947	3,526,486	2,702,670	3,057,388
From Jan 1	44,453,250	44,622,373	10,718,642	11,299,921	8,570,127	9,402,127
Norfolk Southern*—						
April	929,844	890,650	314,306	278,426	265,702	229,627
From Jan 1	3,287,702	3,199,173	1,007,970	93,722	813,120	744,476
Norfolk & Western—						
April	9,397,264	8,613,640	3,659,384	3,067,742	2,807,591	2,316,131
From Jan 1	36,800,234	35,365,754	13,097,905	12,808,568	9,694,434	9,801,697
Northwestern Pacific—						
April	464,491	514,118	68,317	89,547	27,623	48,516
From Jan 1	1,664,048	1,870,080	50,524	240,292	112,372	76,072
Pennsylvania System—						
Pennsylvania Co—						
April	55,353,643	55,417,842	13,202,342	11,351,537	10,578,185	8,567,499
Fr'm Jan 1	219,711,896	219621,273	46,225,683	38,822,444	37,657,932	29,725,424
Balt Ches & Atl—						
April	93,267	105,416	49,255	43,792	52,466	38,254
From Jan 1	331,906	343,461	152,058	121,191	153,592	122,906
Long Island—						
April	3,282,716	3,109,645	637,605	649,252	485,770	522,492
From Jan 1	11,760,440	11,014,067	1,510,423	1,544,345	1,158,718	1,266,185
Monongahela—						
April	601,687	480,054	296,175	195,487	270,167	178,986
From Jan 1	2,662,661	2,414,266	1,335,253	1,124,163	1,207,599	1,022,774
West Jersey & Seashore—						
April	925,394	1,039,245	161,017	172,631	105,132	115,339
From Jan 1	3,359,147	3,572,507	169,153	224,222	133,406	187,985
Peoria & Pekin Union—						
April	145,920	142,766	43,886	41,735	26,886	24,735
From Jan 1	625,382	601,560	203,023	199,567	135,023	132,567
Pere Marquette—						
April	3,828,768	3,757,002	1,197,159	1,087,592	980,407	884,016
From Jan 1	14,114,379	14,038,495	4,191,048	4,115,798	3,399,327	3,312,081
Perkiomen—						
April	102,178	104,598	31,812	39,684	27,340	32,673
From Jan 1	398,899	419,912	149,607	177,565	129,235	147,362
Pittsburgh & Shawmut—						
April	109,624	141,978	—4,981	33,159	—6,189	32,971
From Jan 1	557,395	537,254	71,959	118,024	67,355	117,429
Port Reading—						
April	257,705	207,021	150,355	109,821	135,046	93,227
From Jan 1	919,144	918,799	433,127	467,888	371,424	404,392
The Pullman Co—						
April	6,328,681	6,325,735	*1,031,206	*462,374	690,665	169,364
From Jan 1	26,052,365	25,851,613	*3,816,759	*3,544,216	2,532,286	2,253,728
Quincy Omaha & Kansas City—						
April	59,176	69,514	—13,051	—16,220	—18,880	—21,686
From Jan 1	249,214	282,630	—47,014	—29,552	—70,484	—50,583
Reading Co—						
April	8,386,245	8,299,774	2,322,535	2,240,646	1,787,938	1,765,881
From Jan 1	31,755,086	30,868,985	7,429,159	7,370,358	5,585,173	5,565,635
Rutland—						
April	510,184	474,493	82,679	121,641	56,215	90,436
From Jan 1	2,017,155	2,146,198	286,074	347,408	184,890	238,668
St Louis San Francisco—						
April	6,754,465	7,014,646	1,550,834	1,900,624	1,229,517	1,525,518
From Jan 1	27,194,421	28,302,893	7,698,558	8,281,418	6,205,258	6,785,049
St L-S Fran of Texas—						
April	201,855	152,420	63,153	35,187	60,575	32,408
From Jan 1	694,754	614,740	175,278	160,186	165,052	148,524
Fort Worth & Rio Grande—						
April	99,412	94,341	—11,133	—20,638	—15,190	—24,938
From Jan 1	402,069	414,352	—22,483	—4,414	—38,800	—21,182
St Louis Southwestern—						
April	1,198,408	1,342,344	202,249	408,459	174,240	362,308
From Jan 1	5,447,135	5,951,330	1,643,472	1,903,989	1,444,927	1,638,109
St Louis South West of Texas—						
April	545,478	515,752	—43,235	—106,692	—70,037	—134,598
From Jan 1	2,289,613	2,308,955	—177,220	—149,674	—285,235	—261,342
San Antonio Uvalde & Gulf—						
April	182,523	150,992	53,251	60,125	49,587	56,246
From Jan 1	690,226	601,266	203,180	191,860	188,505	177,871
Seaboard Air Line—*						
April	5,691,464	5,874,348	1,590,929	1,553,788	1,265,043	1,254,646
From Jan 1	23,261,676	25,059,530	6,039,496	6,836,051	4,759,747	5,640,609
Southern Pacific System—						
April	16,949,268	15,834,052	4,424,747	3,743,219	2,985,222	2,466,974
From Jan 1	64,951,228	63,058,828	16,198,858	15,290,079	10,745,097	9,970,024
Southern Pacific SS. Lines—						
April	1,069,350	1,048,354	161,825	157,095	161,564	149,327
From Jan 1	4,007,356	4,088,063	434,481	544,902	412,936	503,340
Texas & New Orleans—						
April	5,574,326	5,363,244	686,519	425,273	471,747	119,744
From Jan 1	22,514,798	22,274,740	2,867,580	2,969,738	1,677,982	1,721,976
Southern Railway System—						
Southern Railway Co—						
April	18,705,054	13,033,615	3,722,741	3,837,366	2,961,711	2,981,939
From Jan 1	48,809,804	50,978,469	12,928,016	14,359,627	9,994,544	11,044,269
Alabama Great Southern—						
April	828,078	880,923	198,855	232,615	142,318	175,815
From Jan 1	3,282,736	3,479,142	856,676	1,012,443	641,030	780,927
Cinc New Orl & Tex Pac—						
April	1,860,497	1,893,321	538,551	566,131	417,873	417,414
From Jan 1	7,140,063	7,749,642	1,895,659	2,529,213	1,503,617	2,034,340
Georgia Southern & Florida—						
April	398,666	593,537	29,600	160,128	7,957	130,833
From Jan 1	1,633,119	2,641,045	101,043	775,145	18,310	645,657
New Orleans & Northeast—						
April	466,055	514,827	109,745	176,007	66,366	109,669
From Jan 1	1,951,887	2,102,753	613,082	776,235	433,936	554,746
North Alabama—						
April	111,583	123,222	49,906	48,564	43,746	43,540
From Jan 1	466,782	497,103	203,270	193,830	181,732	171,194
Spokane International—						
April	94,511	98,579	28,844	34,587	23,486	29,195
From Jan 1	388,247	385,393	110,496	136,143	88,953	114,624

	—Gross from Railway— 1927. $	1926. $	—Net from Railway— 1927. $	1926. $	—Net after Taxes— 1927. $	1926. $
Spokane Portland & Seattle—						
April------	682,878	610,977	238,398	186,712	159,109	109,513
From Jan 1-	2,478,573	2,388,414	803,672	753,155	486,635	444,559
Tennessee Central—						
April------	287,116	276,283	67,367	50,179	62,603	43,717
From Jan 1-	1,038,536	1,086,188	154,597	206,018	136,032	181,397
Terminal Railway Assn of St Louis—						
April------	1,006,465	1,080,771	301,341	392,938	198,764	280,299
From Jan 1-	4,534,019	4,398,417	1,589,488	1,578,007	1,177,090	1,147,947
Tex Mexican—						
April------	160,558	191,861	48,773	72,961	43,773	68,250
From Jan 1-	542,029	601,783	83,016	186,864	63,016	168,652
Texas & Pacific—*						
April------	3,105,607	2,604,499	561,804	407,218	406,287	254,322
From Jan 1-	12,538,427	11,190,058	2,891,369	2,323,554	1,693,482	1,327,175
Toledo Peoria & Western—						
April------	138,957	98,179	11,979	19,312	9,950	27,046
From Jan 1-	535,455	449,130	50,175	38,825	33,070	67,593
Ulster & Delaware—						
April------	93,337	98,319	7,490	8,934	1,740	3,183
From Jan 1-	286,358	292,221	—28,949	—33,912	—51,949	—56,913
Union Pacific—						
April------	7,391,743	8,023,782	1,521,253	2,002,868	806,793	1,303,735
From Jan 1-	29,950,557	31,509,964	8,276,032	9,050,557	5,431,608	6,271,771
Oregon Short Line—						
April------	2,559,934	2,722,410	476,571	594,588	221,152	336,092
From Jan 1-	10,343,832	11,015,853	2,767,126	2,720,925	1,745,244	1,688,930
Oregon-Washington Ry & Nav Co—						
April------	2,150,729	2,263,732	237,726	374,320	53,131	203,162
From Jan 1-	8,215,701	8,586,641	1,127,662	1,294,051	390,069	608,879
St Joseph & Grand Island—						
April------	236,183	283,539	27,538	67,307	14,307	48,020
From Jan 1-	989,982	1,208,195	224,237	372,006	159,227	282,813
Virginian—*						
April------	1,900,895	1,469,559	897,465	514,792	747,433	378,788
From Jan 1-	8,164,334	6,661,694	4,130,725	2,745,082	3,485,685	2,203,955
Wabash—						
April------	5,502,587	5,689,363	1,189,140	1,359,927	912,974	1,059,134
From Jan 1-	22,384,033	22,341,598	5,161,040	5,466,035	4,044,265	4,314,878
Western Maryland—						
April------	1,785,013	1,724,216	489,642	488,307	389,642	408,307
From Jan 1-	7,705,955	7,257,345	2,251,740	2,094,400	1,851,740	1,779,400
Western Pacific—						
April------	1,146,961	1,067,293	87,125	186,474	36,475	77,358
From Jan 1-	4,199,586	4,190,028	497,007	836,831	1,573	455,247
Western Railway of Alabama—						
April------	262,468	308,987	58,053	99,303	44,151	76,834
From Jan 1-	1,043,484	1,189,587	222,384	360,067	165,788	292,322
Wheeling & Lake Erie—						
April------	1,415,591	1,658,400	337,376	455,361	226,374	319875
From Jan 1-	6,331,409	6,301,887	1,782,653	1,695,387	1,252,590	1,169,254

	—Gross from Railway— 1927. $	1926. $	—Avail. for Interest— 1927. $	1926. $	—Surplus aft. Chges.— 1927. $	1926. $
*St. Louis-San Francisco (including subsidiary lines)—						
April------	1,338,566	1,602,088	1,314,031	1,574,498	18,396	285,241
From Jan 1-	6,589,777	6,804,074	6,725,769	6,725,202	1,538,820	1,631,591

* Approximate reduction in gross earnings incident to high water, washouts, &c., $500,000; estimated expense incurred, and to be incurred, included in April accounts, covering cost of protecting track and repairs incident to high water, washouts, &c, $400,000.

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

Companies.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Barcelona Tr Lt & Pr Co (e)—				
April	7,058,939	6,905,343	5,009,048	4,683,638
4 mos ending Apr 30	30,513,816	29,908,254	21,983,758	20,940,687
Brazilian Trac Lt & Pr Co—				
April	3,053,071	3,021,732	1,743,614	1,715,372
4 mos ending Apr 30	11,985,500	12,156,750	6,798,598	6,949,790

e Given in pesetas.

Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Kansas City Pow & Lt Co	Apr '27	1,000,615	527,654	104,643	423,011
	'26	934,678	507,692	103,727	403,965
12 mos ended Apr 30	'27	11,143,717	5,807,562	1,243,587	4,563,975
	'26	10,514,313	5,495,416	1,238,502	4,256,914
New Bedford Gas & Edison	Apr '27	367,230	*157,416	g58,350	99,066
Light Co	'26	355,583	*139,426	g60,593	78,832
12 mos ended Apr 30	'27	4,213,475	*1,655,957	g665,111	990,847
	'26	4,056,853	*1,524,988	g614,744	910,244
Penn Coal & Coke Corp &	Apr '27	376,102	*4,405	g39,582	—35,177
Subsidiaries	'26	396,602	*—17,213	g39,751	—56,965
4 mos ended Apr 30	'27	2,457,292	*344,700	g160,383	184,317
	'26	2,242,860	*90,354	g167,524	—77,170
Southern California Edison	Apr '27	2,333,746	1,534,377	511,482	1,022,896
Co	'26	2,193,331	1,476,344	472,968	1,003,376
12 mos ended Apr 30	'27	28,908,504	19,064,274	5,988,407	13,075,866
	'26	25,653,216	17,129,906	6,174,767	10,955,109
Engineers Public	Apr '27	2,400,458	953,506	273,883	b679,624
Service Co	'26	2,098,120	835,813	260,395	b575,427
12 mos ending Apr 30	'27	27,689,528	20,492,902	3,209,745	b7,283,248
	'26	24,322,677	9,423,667	3,012,612	b6,415,055
Honolulu R T Co	Apr '27	*87,353	j37,873	k10,773	27,100
	'26	*80,685	j29,622	k9,004	20,618
12 mos ending Apr 30	'27	329,272	*j139,455	k43,092	96,363
	'26	332,887	*j122,109	k36,010	86,099
Idaho Power Co	Mar '27	215,148	*120,093	56,402	63,691
	'26	202,397	*98,280	56,417	41,863
12 mos ending Mar 31	'27	2,893,190	*1,593,174	682,107	911,067
	'26	2,858,845	*1,524,734	683,810	840,924
Penn Ohio Edison	Apr '27	1,117,862	441,762	i272,197	169,565
Co	'26	1,030,951	417,202	i273,276	143,926
12 mos ended Apr 30	'27	13,160,194	5,429,345	i3,358,038	2,071,307
	'26	11,605,573	4,784,285	i3,228,076	1,556,209
Third Avenue Ry	Apr '27	1,269,604	259,081	e232,418	26,662
	'26	1,238,988	244,879	e223,973	20,906
10 mos ended Apr 30	'27	12,675,232	2,518,284	e2,285,941	232,342
	'26	12,093,989	1,247,604	e2,246,660	944
Utah Power &	Mar '27	871,466	*500,780	182,422	318,358
Light Co	'26	855,512	*480,970	177,839	303,131
12 mos ended Mar 31	'27	10,620,263	*6,059,412	2,137,100	3,922,312
	'26	9,995,449	*5,470,423	2,131,570	3,338,853

* Includes other income. b After rentals. e Includes amortization of charges and debt discount. i Includes dividends on preferred stock of sub. cos. in hands of public. j Before taxes. k Includes taxes.
g Includes depreciation.

Year.	—Month of April— Gross. $	Net. $	Surplus Aft. Chgs. $	—12 Months Ending April 30— Gross. $	Net. $	Surplus Aft. Chgs. $
Baton Rouge Electric Co—						
1927 ------	85,390	32,828	26,970	996,786	369,180	299,222
1926 ------	78,692	32,220	26,541	860,200	391,708	229,194
Blackstone Valley Gas & El Co & Sub Cos—						
1927 ------	498,907	179,046	127,647	5,653,261	1,994,896	1,409,102
1926 ------	453,282	158,719	112,453	5,254,972	1,943,067	1,478,119
Cape Breton Electric Co, Ltd—						
1927 ------	56,199	14,078	8,385	641,525	146,309	77,300
1926 ------	48,711	10,378	4,503	565,004	94,114	25,033
Eastern Texas Elec Co & Sub Cos—						
1927 ------	533,453	179,246	63,276	6,178,471	2,135,266	1,052,858
1926 ------	375,697	106,537	38,221	4,193,081	1,301,163	665,666
Edison Elec Ill Co of Brockton—						
1927 ------	149,698	46,160	45,178	1,819,005	626,710	615,444
1926 ------	140,436	40,481	39,743	1,701,275	563,391	565,357
The El Lt & Pr Co of Abington & Rockland—						
1927 ------	47,314	9,276	8,742	583,651	110,391	105,111
1926 ------	46,659	8,262	8,096	568,062	108,629	104,620
El Paso Elec Co & Sub Cos—						
1927 ------	239,097	92,376	78,065	2,895,487	1,061,947	894,723
1926 ------	231,206	96,205	82,355	2,629,663	971,632	797,389
Fall River Gas Works Co—						
1927 ------	89,060	25,734	24,117	1,029,887	260,755	248,530
1926 ------	82,694	14,336	14,331	998,532	237,159	234,196
Galv-Houston Elec Co & Sub Cos—						
1927 ------	402,441	120,851	48,668	4,802,534	1,422,776	598,682
1926 ------	368,879	107,514	42,846	4,053,090	1,061,079	375,448
Haverhill Gas Light Co—						
1927 ------	61,677	13,730	13,454	703,837	117,524	115,391
1926 ------	59,650	15,596	15,585	664,053	139,684	139,616
The Lowell Elec Lt Corp—						
1927 ------	146,942	53,261	53,244	1,744,685	628,162	616,943
1926 ------	146,444	55,541	54,334	1,662,364	574,308	568,079
Jacksonville Traction Co—						
1927 ------	123,681	15,241	—455	1,580,326	278,994	93,020
1926 ------	136,267	31,107	14,858	1,474,421	382,423	188,605
North Texas El Co & Sub Cos—						
1927 ------	223,466	70,722	40,760	2,560,905	829,414	472,188
1926 ------	214,367	73,479	43,417	2,463,220	791,125	440,922
Puget Sound Pr & Lt Co & Sub Cos—						
1927 ------	1,209,949	517,026	276,163	14,036,883	5,934,996	3,064,210
1926 ------	1,049,160	420,062	194,921	13,009,875	4,955,814	2,638,374
Savannah El & Power Co—						
1927 ------	184,003	78,205	41,290	2,247,571	849,789	471,736
1926 ------	181,477	71,961	41,243	2,060,436	761,579	396,125
Sierra Pac Elec Co & Sub Cos—						
1927 ------	96,474	41,243	37,230	1,263,180	502,120	455,029
1926 ------	98,832	52,505	49,088	1,153,504	511,078	466,235
Tampa Elec Co & Sub Cos—						
1927 ------	398,475	116,433	111,422	4,852,062	1,471,931	1,404,646
1926 ------	401,700	132,363	127,131	4,007,307	1,336,047	1,268,658
	—Month of March—			—12 Months Ending March 31—		
Columbus El & Pr Co & Sub Cos—						
1927 ------	331,314	186,925	115,613	3,867,742	2,128,547	1,242,388
1926 ------	285,169	153,418	81,916	2,981,813	922,072	556,541
Jacksonville Traction Co—						
1927 ------	128,358	17,641	2,251	1,592,912	294,860	108,334
1926 ------	143,035	35,816	19,495	1,438,251	370,981	177,847

— Deficit.

Year.	—Month of April— Gross. $	Net. $	Surplus Aft. Chgs. $	—12 Months Ending April 30— Gross. $	Net. $	Surplus Aft. Chgs. $

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including April 30 1927.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

Kansas City Southern Railway Co.

(*27th Annual Report—Year Ended Dec.* 31 1926.)

The remarks of President J. A. Edson will be found under "Reports and Documents" on subsequent pages.

The usual comparative income account, comparative balance sheet and general traffic statistics were published in V. 124, p. 2111.—V. 124, p. 3203.

International Telephone & Telegraph Corp.

(*Annual Report—Year Ended Dec.* 31 1926.)

The remarks of President Sosthenes Behn, together with the income account and balance sheet for 1926, will be found under "Reports and Documents" on subsequent pages. Our usual comparative income account tables and comparative balance sheet were given in V. 124, p. 1665.

The annual report for 1926, besides reviewing the corporation's operations and growth during the past year, refers also to the extension of its activities during the first four months of 1927.

Chief among the latter was the purchase of control of All America Cables, Inc., by the International Telephone & Telegraph Corp. through the exchange of stock on the basis of 1 share of the former for 1 1-3 shares of the latter. A very large majority of the outstanding shares of All America Cables has been deposited and exchanged, so that this company now forms part of the International System.

On March 21 1927, the International Corp. acquired through purchase for cash the controlling interest in the Montevideo Telephone Co., Ltd., which operates the principal telephone system with 14,095 telephones in the City of Montevideo, Uruguay. The control of this company was acquired in connection with the projected construction of a modern telephone system in Montevideo, and it is hoped that this may be extended to the entire Republic of Uruguay with connecting long distance service to neighboring countries.

The report further describes the continued intensive development of the telephone systems of the operating companies associated with the International and the corresponding extension and improvement of the service rendered. Notable among these is the completion of the second year's program in Spain by the Compania Telefonica Nacional de Espana, which enabled it to place in service by the end of the year a very complete main long distance system connecting the four corners of Spain, together with the complete installation of automatic exchanges in Santander and Madrid and the extension of local telephone service generally.

On March 11 1927, telephone communication was established between Havana and London via the cables of the Cuban-American Telephone & Telegraph Co. and the land lines and radio service of the American Telephone & Telegraph Co., and this service is now generally available throughout Cuba.

The company's new 11-story headquarters building in Havana now under construction will be completed this year. It will in addition house equipment for 20,000 automatic lines and the long distance services, and be one of the notable buildings in the city.—V. 124, p. 3066.

International Mercantile Marine Co.

(*Advance Statement for Year Ended Dec.* 31 1926.)

The preliminary statement for the year 1926 says:

The estimated consolidated result of operating the company and its subsidiary companies (American Line, Red Star Line, White Star Line, Atlantic Transport Line, Panama-Pacific Line and Leyland Line) is as follows:

	1926. *Estimated.*	1925. *Actual.*	1924. *Actual.*	1923. *Actual.*
Net result, incl. ins. fund profits & misc. credits and after deducting oper. & gen. exp., taxes & int. on deb. bonds of subsidiaries	*$5,693,718	$6,280,457	$6,875,834	$6,113,597
Int. on I.M.M. Co. bds	2,136,441	2,164,441	2, 98,931	2,223,719
Deprec. on steamers	5,040,416	5,656,105	5,756,208	5,579,800
Deficit for year	$1,483,139	$1,540,090	$1,079,305	$1,689,922

* For proper comparison with results of previous years the earnings of the British companies have been converted at $4.85 per £ sterling.

From the foregoing estimated figures it will be seen that the actual operation of all the steamers and business of the company and its subsidiaries for the year 1926 resulted in a profit of $3,557,277, after deducting all expenses, taxes and bond interest. However, against this profit must be charged depreciation on the steamers amounting to $5,040,416, after which the net results shows a deficit of $1,483,139 for the year.

The estimated earnings of the company for 1926, including dividends from its subsidiary companies out of their surplus for the year 1926 and prior thereto and from the operation of steamers it owns directly, shows $906,059, as below, after deducting all expenses and bond interest. No depreciation has been deducted from these earnings for the year 1926, as the two steamers directly owned by the parent company have been fully depreciated on the books.

	1926. *Estimated.*	1925. *Actual.*	1924. *Actual.*	1923. *Actual.*
Total net earnings of I.M.M.Co. plus divs. from subs. after deduc. taxes & gen. expen	*$3,042,500	*$3,480,491	*$4,303,103	*$3,417,522
I. M. M. Co. bond int	2,136,441	2,164,441	2,198,931	2,223,719
Depreciation on steamers directly owned	------	393,021	398,835	398,835
Surplus	$906,059	$923,029	$1,705,337	$794,968

* Dividends received from foreign subsidiary companies have been converted at the market rate of exchange on date received.—V. 124, p. 3078.

Barcelona Traction, Light & Power Co., Ltd.

(*12th Annual Report—Year Ended Dec.* 31 1926.)

INCOME ACCOUNT FOR CALENDAR YEARS (CO. & SUBSIDS.).

	1926.	1925.	1924.	1923.
Total receipts	$4,030,090	$3,678,234	$2,999,287	$2,726,973
Gen. adm. & reorg. exp., incl. fees and taxes	196,759	196,153	505,527	154,476
Int. on 7% pr. lien "A's"	200,757	384,177	483,269	556,294
do 6½% pr. lien bonds	966,185	960,977	387,949	------
do 1st mtge. bonds	382,264	423,782	603,327	917,950
Serv. of 8% secur. debs.	------	------	513,890	584,000
Serv. of 7% 30-yr. bonds	500,241	465,049	430,653	308,691
Reserve in respect of int. on 1st mtge. bonds	------	------	------	183,576
Pref. dividends (7%)	1,729,509	(5)1,162,445	------	------
Balance, surplus	$54,373	$85,650	$74,672	$21,988

COMBINED RESULTS OF EBRO IRRIGATION & POWER CO., LTD.

[Including Union Electrica de Cataluna and Energia Electrica de Cataluna.]

(*In Pesetas*)—	1926.	1925.
Gross receipts	84,186,499	81,373,385
Operating expenses	27,407,355	25,526,342
Net receipts from operations	56,779,145	55,847,043

BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Capital acct	a107,234,261	113,721,911	Ordinary shares	14,362,500	13,725,000
Constr. exp. on Lt., P. & Ry.	1,635,579	1,825,025	7% non-cum. pf.	25,193,400	23,248,900
Exp. of issue of debentures	--------	73,315	Shs. control cos. in hands of pub.	14,405	15,135
Prem. & exp. on red. of 7% pr. lien "A" bonds less prop. written off to rev.	355,596	--------	7% 30-yr. bonds	7,654,765	7,377,635
Credit resulting fr. sale of co's int. in Cat. Ry	deb3117,185	--------	7% prior lien "A" bonds	--------	4,855,790
Deprec. & amort. appropriation	deb2376,119	deb2964,069	6½% pr. lien bds	13,626,667	13,626,667
S. F. investm't	177,318	124,864	5½% 1st M. bds.	9,615,949	10,451,167
Exch. adjustm'ts	212,871	deb102,623	Bonds drawn but not yet red.	623,042	568,422
Materials	1,143,269	1,584,422	Bond issues of controlled cos.	35,426,637	41,935,901
Debt & deb. bal.	4,455,550	2,308,533	Bd. coups. out & accr. int. on fd. dt	904,394	1,095,809
Cash	2,455,640	1,967,328	Pref. divs. outst.	69,707	17,632
Temp. inventory (cost)	231,222	3,418,874	Creditors & cred. balance	4,203,182	4,259,282
			Sink. fund res've	449,852	572,702
			Rev. acct. controlled cos	49,804	47,215
			Rev. acct. (co.)	214,695	160,322
Total	112,409,001	121,957,579	Total	112,409,001	121,957,575

a After deducting depreciation and amortization.

Note.—There are contingent liabilities in respect of guarantees, and also liabilities for future annual payments under agreements in connection with controlled and associated companies. The liabilities, as shown above, are subject to any adjustment which might be found to be necessary in respect of the provision for taxes. There are contracts and options involving the issue of further preference shares of the Barcelona Traction, Light & Power Co., Ltd.—V. 124, p. 2904.

Philippine Railway Co.

(*Annual Report—Year Ended Dec.* 31 1926.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1926.	1925.	1924.	1923.
Total no. pass. carried	1,648,444	1,786,910	1,877,455	1,597,443
No. carried 1 kilometer	37,711,850	40,225,646	41,112,753	34,775,182
Av. dist. carried p. km	22.9	22.5	21.9	21.8
Av. receipt per pass	$0.1849	$0.1954	$0.1976	$0.2123
Av. rec. p. pass. p. km	$0.0081	$0.0087	$0.0090	$0.0097
Total no. tons fr't carr	249,571	273,343	207,254	139,065
No. tons carried 1 km	8,901,996	10,190,882	7,537,641	5,252,107
Av. dist. carried p. km	35.7	37.3	36.4	37.8
Aver. rec. per ton	$1.2423	$1.2197	$1.3995	$1.5792
Av. rec. per ton per km	$0.0349	$0.0327	$0.0385	$0.0418

INCOME ACCOUNT FOR CALENDAR YEARS.

Revenue—	1926.	1926.	1924.	1923.
Passenger	$304,756	$349,117	$371,023	$339,054
Freight	310,042	333,394	290,107	219,617
Mail, express, &c	20,904	19,814	20,235	18,812
Incidental	30,941	44,418	41,171	41,188
Total revenue	$666,643	$746,742	$722,536	$618,672
Expenses—				
Maint. of way & struct	$147,608	$153,036	$141,628	$139,308
Maint. of equipment	99,233	109,026	119,132	90,310
Traffic	3,205	3,278	3,479	3,185
Transportation	211,429	225,811	233,759	208,788
General	49,733	50,063	46,876	47,397
Total oper. exp	$511,208	$541,213	$544,875	$488,990
Net operating revenue	155,434	205,529	177,662	129,682
Ry. tax accruals	3,664	6,133	3,995	3,509
Uncollectibles	18	21	1,162	150
Ry. oper. income	$151,753	$199,376	$172,505	$126,023
Non. oper. income	2,044	2,418	4,036	3,138
Gross income	$153,797	$201,794	$176,541	$129,161
Int. on funded debt	341,960	341,960	341,960	341,960
Misc. income charges	4,504	7,767	5,856	4,126
Additions & betterments	Cr.1,639	43,465	25,480	Cr.680
Def. transf'd to p. & l.	$191,028	$191,399	$196,755	$216,245

BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Invested in road and equipment	9,298,468	9,300,107	Capital stock, com	5,000,000	5,000,000
Contractual rights	4,999,000	4,999,000	First mtge. bonds	8,549,000	8,549,000
Cash	93,940	53,110	Philipp. Govt. adv. for bond interest	4,088,836	3,897,808
Agts. & conduc. bal.	786	1,171	Accts' & wages pay.	81,845	49,212
Materials & supp.	188,776	199,701	Other def'd liabil's	2,961	3,476
Misc. accts. rec'le	15,762	10,768	Tax liabilities	2,295	2,611
Prepaid insur., &c.	17,149	15,491	Operating reserves		443
P. & L., debit bal.	3,114,416	2,927,036	Accrued depreciation, equipment	3,360	3,835
Total	17,728,297	17,506,385	Total	17,728,297	17,506,385

—V. 122, p. 3449.

Pere Marquette Railway Co.

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

Chairman Edward N. Brown and President Frank H. Alfred report in substance:

Long Term Debt.—The following changes in long term debt occurred during 1926. 672 notes for $1,000 each, issued under equipment trust agreement No. 63, dated Jan. 15 1920, were retired at maturity on Jan. 15 1926, by cash payment of $672,000 made to the Guaranty Trust Co. of New York, trustee.

During the year company obtained the authentication and delivery from Bankers Trust Co., trustee, of $7,814,000 1st mtge. 5% gold bonds, series A, to cover reimbursement for 80% of expenditures for additions and betterments to its property during the period July 1 1923 to June 30 1924, inclusive, $8,227,475; improvements on leased railway property in Canada during the period July 1 1918 to June 30 1924, inclusive, $608,182; capital stock of Flint Belt RR., $692,600, and capital stock of the Belt Railway Co. of Chicago, $240,000. The total of the foregoing expenditures amounted to $9,768,256, 80% of which is $7,814,000.

The $7,814,000 1st mtge. 5% gold bonds, series A, received from the trustee, were placed for safekeeping with the Central Union Trust Co., New York, subject to the order of the company. The total 1st mtge. 5% gold bonds, series A, held in the company's treasury at close of the year was $14,204,000.

Securities Acquired and Disposition of Securities Owned.—On Jan. 1 1926 the company owned $3,000,000 of U. S. Treasury 3¼% certificates of indebtedness, which matured June 15 1926 and were redeemed by the U. S. Government on that date. In order to increase the interest rate on current cash, the company purchased during the year additional Treasury certificates to the face amount of $2,500,000, at a total cost of $2,499,875. These certificates mature June 15 1927 and draw interest at the rate of 3½% per annum.

The $36,000 Toledo Terminal RR. 5% certificates of indebtedness, owned by the Pere Marquette Ry. as of Dec. 31 1925, were retired by cash payment on Jan. 2 1926.

During the year the company made cash advances amounting to $49,500 to the Flint Belt RR.

In settlement of net balance amounting to $358, due by the Kansas Oklahoma & Gulf Ry., covering business prior to the date of their receivership, that company issued to the Pere Marquette Ry. 3.5884 shares of its series C 6% pref. stock, par value $358.

Dividends.—Quarterly dividends at the rate of 1¼% were regularly paid on the prior preference stock and the preferred stock. These payments were made out of surplus and amounted to $560,000 on the prior preference and $621,450 on the preferred.

During March 1926 dividends of 3½% were declared on the common stock as follows: 1% representing the current dividend for the quarter ended March 31 1926, ½ of 1% additional for that quarter and a 2% extra dividend. Quarterly thereafter current dividends of 1½% were paid. The total dividends declared on the common stock during the year 1926 amounted to 8%, or $3,603,680, and were paid out of surplus.

Profit and Loss.—The profit and loss surplus carried forward from Dec. 31 1925 amounted to $18,683,186. During the year 1926 there was a credit from income of $7,702,004, and there were charged to profit and loss dividends declared out of surplus amounting to $4,785,130.

There was also charged to profit and loss during the year an amount of $242,231 on account of retired road and equipment, representing book adjustments due to tracks and other property retired and not replaced.

Other miscellaneous items handled through this account during 1926 resulted in a net credit to profit and loss of $7,352.

The credit balance in profit and loss as of Dec. 31 1926 was $21,365,182, an increase of $2,681,995.

Taxes.—Railway tax accruals during the year 1926 amounted to $2,409,488, as compared with $2,064,675 for the previous year, an increase of $344,812, or 16.7%, as follows:

	Increase.
United States Government income tax	$248,168
Michigan State ad valorem tax	56,365
Canadian income tax	15,718
Miscellaneous taxes	24,561

Additions and Betterments.—During the year 1926, net charges amounting to $1,912,121 were made to "investment in road," $475,026 to "investment in equipment," and $7,175 to "investment in general expenditures"; the total for the year being $2,394,322.

GENERAL STATISTICS FOR CALENDAR YEAR.

	1926.	1925.	1924.	1923.
Average miles operated	2,247	2,264	2,288	2,238
Passenger revenue	$3,830,410	$4,275,249	$4,878,996	$5,341,020
Passengers carried	1,326,131	1,674,112	2,101,666	2,441,140
Pass. carried one mile	117,518,645	131,420,899	146,352,884	161,698,514
Earns. per pass. per mile	3.259 cts.	3.253 cts.	3.334 cts.	3.303 cts.
Earns. per pass. tr. mile	$1.55768	$1.55673	$1.57657	$1.60364
Freight revenue	$38,972,980	$35,503,610	$33,552,524	$36,345,428
Revenue tons carried	19,402,508	17,951,924	17,700,538	18,577,556
Rev. tons carried 1 mile	3219132,536	3072925,361	2970688,245	3252137,428
Earns. p. rev. ton p. mile	1.211 cts.	1.155 cts.	1.129 cts.	1.118 cts.
Rev. tons per train mile	571	596	606	626
Earn. per fght. train mile	$7.01856	$7.00359	$6.97153	$7.10143
Gross earnings per mile	$17,346	$15,685	$14,663	$16,237

Our usual comparative income account was published in V. 124, p. 3063.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Road & equip't	137,294,829	134,970,400	Prior pref. stock	11,200,000	11,200,000
Leased property improvements	931,691	823,580	Preferred stock	12,429,000	12,429,000
Dep. in lin. mtge	247,746	95,133	Common stock	45,046,000	45,046,000
Misc. properties	13,218	13,383	Funded debt	49,003,000	49,675,000
Inv. in affil. cos	8,265,946	8,216,447	Coll. trust bonds	3,000,000	3,000,000
Other investm't.	499	140	Traffic bals. pay	1,538,971	1,855,296
Cash	6,851,063	6,494,210	Accts. & wages payable	2,137,793	2,361,918
U. S. Trus. notes & certificates	2,499,875	2,996,156	Misc. acc'ts pay.	128,493	198,346
Dem. loans & dep	1,000,000	------	Int. mat'd unpd.	1,043,049	1,041,805
Special deposit	420	450	Divs. mat. unpd	675,690	450,460
Loans & bills rec.	810	13,803	Unmat. div. acc.	93,333	93,333
Due from agents	525,691	263,803	Unmat. int. accr.	222,570	241,050
Misc. accts. rec.	984,014	1,214,469	Unmatured rents accrued	217,671	169,574
Materials & supp	2,536,121	3,055,392	Other curr. liab	144,802	144,509
Int. & divs. rec.	53,379	52,779	Deferred liabils	363,652	226,736
Other assets	76,696	103,293	xUnadj. credits	13,856,407	12,471,461
Deferred assets	278,118	267,899			
Unadj. debits	1,084,974	859,401	Profit and loss surplus	21,544,661	18,836,250
Total	162,645,091	159,440,740	Total	162,645,091	159,440,740

x Comprises tax liability, accrued depreciation of equipment and other unadjusted credits.—V. 124, p. 3063, 3064.

Greene Cananea Copper Company & Sub. Cos.

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

Pres. W. D. Thornton, New York, May 16, wrote in subst.:

The Cananea Consolidated Copper Co., S.A., produced during the year: 31,036,729 lbs. of copper, 477,742.83 ozs. of silver and 2,273.698 ozs. of gold.

Cost of fine copper for the year 1926, including depreciation and all charges except depletion, was 12.1229c. per lb. The price received for copper sold was 13.9571c. per lb., f.o.b. refinery. The net profit for the year amounted to $584,458.

The only important additions to equipment were in connection with the development of the new La Colorada shaft.

An important discovery of primary ore was made in a section of our territory lying to the south of the Capote Basin. This area, of about 2 miles square, is composed of monzonite porphyry underlaid at a depth of about 1,100 feet by granite porphyry. The ore seems to be associated with the granite porphyry and the drill holes indicate a large body of high grade ore extending from the contact horizon to an undetermined depth, with ore extending above the granite porphyry along the fissures.

The hanging wall fissure of the ore zone has been cut on the 600 and 700 levels from La Colorada shaft and a body of high grade ore has been disclosed, but not enough work has been done to determine its extent. The shaft, which was started last July, and is now about 1,000 feet deep, will be sunk to a depth of 1,500 feet without pause and only a limited amount of development can be done on the various levels in the meantime.

If no unforeseen difficulties are encountered, the ore zone underneath the contact should be penetrated by crosscuts early in the fall. So far developments have been very favorable and progress satisfactory.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED DEC. 31.

	1926.	1925.	1924.	1923.
Total receipts	$4,798,808	$4,443,237	$5,340,596	$6,497,318
Exp., taxes, admin., &c.	3,823,827	3,500,476	4,828,461	6,192,055
Interest	*Cr.*45,615	5,461	46,489	85,158
Depreciation, &c	436,138	347,347	409,523	376,036
Balance, surplus	$584,458	$589,952	$56,122	def$155,932
Earnings per share	$1.16	$1.18	$0.11	Nil

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Mines, min. claims, lands, buildings, railways & equip.	51,621,373	51,691,232	Capital stock	50,000,000	50,000,000
Inv. in sundry cos.	80,886	80,886	Mexican legal reserve	4,000	4,000
Supplies and prepaid expenses	774,999	971,140	Accounts and wages payable and taxes accrued	307,155	390,037
Metals in process and on hand	1,114,988	1,076,026	Surplus	5,460,665	4,876,206
Accts. receivable	701,833	778,682			
Cash & cash assets	1,477,739	672,275	Total (each side)	55,771,820	55,270,243

—V. 122, p. 2937.

Duluth Missabe & Northern Ry. (U. S. Steel Corp.).

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

STATISTICS FOR CALENDAR YEARS.

Freight—	1926.	1925.	1924.	1923.
Iron ore (gross tons)	20,522,373	17,816,232	13,326,076	22,043,456
Miscell. freight (tons)	1,404,559	1,418,864	1,459,592	2,009,524
All frt. 1 mile (net tons)	1598832,125	1548887,878	1168,543,883	1838289,870
Aver. revenue per ton	$0.6821	$0.7478	$0.7792	$0.7522
Aver. rev. per ton per m.	1.04 cts.	1.03 cts.	1.09 cts.	1.09 cts
Aver. rev. per train mile	$23.37	$20.40	$18.90	$18.96
Passenger—				
Passengers carried	75,490	82,668	93,416	148,791
Pass. carried one mile	2,875,007	3,287,778	3,912,856	6,094,708
Aver. revenue per pass.	$0.9927	$1.0692	$1.3116	$1.4392
Aver. rev. per pass. per m.	2.61 cts.	2.69 cts.	3.13 cts.	3.51 cts.
Av. pass. rev. per train m.	$0.47	$0.53	$0.69	$1.86

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1926.	1925.	1924.	1923.
Freight—Iron ore	$15,367,491	$14,587,557	$11,413,036	$18,157,851
Freight—Miscellaneous	1,268,714	1,394,873	1,354,284	1,925,603
Passenger	74,938	88,385	122,527	214,141
Mail, express, &c.	352,226	342,952	302,798	405,401
Incidental & joint facility	1,880,599	1,640,742	663,454	1,550,558
Total oper. revenues	$18,943,968	$18,054,509	$13,856,099	$22,253,554
Operating Expenses—				
Maint. of way & struct.	$2,108,032	$2,095,153	$1,986,951	$2,013,573
Maint. of equipment	2,401,470	2,272,530	2,214,228	2,331,335
Traffic	35,034	38,861	38,857	39,374
Transportation	3,497,549	3,458,862	2,966,326	4,428,157
Miscellaneous operations	7,376	8,096	8,407	13,487
General expenses	356,187	347,792	292,417	271,820
Transport for investm't	*Cr*2,610	*Cr*325	------	------
Total oper. expense	$8,403,040	$8,220,970	$7,507,186	$9,097,748
Net rev. from ry. oper.	$10,540,928	$9,833,539	$6,348,913	$13,155,806
Railway tax accruals, &c	2,474,460	1,645,656	2,491,715	2,479,572
Total oper. income	$8,066,468	$8,187,883	$3,857,198	$10,676,232
Equip. rents & joint facility rents	*Dr*50,695	*Dr*64,847	------	------
Net ry. oper. inc.	$8,015,773	$8,123,036	$3,857,198	$10,676,232
Total non-oper. income	842,386	768,161	788,024	647,892
Gross income	$8,858,158	$8,891,197	$4,645,223	$11,324,124
Hire of equipment (net)	------	------	$21,185	$616
Joint facility, leased roads, &c., rents	------	------	269,893	282,515
Miscellaneous rents	$3,311	$3,259	------	------
Rent, leased roads	205,563	203,312	------	------
Int. on funded & unf. dt	366,967	396,848	421,631	448,651
Miscell. income charges	477,288	1,400,406	258,314	396,357
Total deductions	$1,053,129	$2,003,826	$971,024	$1,128,140
Net income	$7,805,029	$6,887,370	$3,674,198	$10,195,983
Income applied to sink. & other reserve funds	126,030	1,061,245	------	------
Dividends paid	4,112,500	3,290,000	3,290,000	4,112,500
Balance, surplus	$3,566,499	$2,536,125	$384,198	$6,083,483

GENERAL BALANCE SHEET DEC. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Road & equipm't	44,292,361	45,838,864	Capital stock	4,112,500	4,112,500
Misc. phys. prop.	2,529,683	326,899	Gen. mtge. bonds	7,127,000	7,701,000
Liberty bonds	335,100	335,100	Accts. & pay-rolls	335,348	441,750
Trustees of bond sinking fund	a172,935	155,052	Misc. accts. pay	12,124	15,729
Miscell. invest	54,094	48,156	Traffic, &c., bals	54,627	94,165
Cash	424,262	317,344	Interest matured	178,175	192,575
Special deposits	23,840,479	21,429,896	Other curr. liabils	61,377	65,200
Traffic, &c., bal	4,045	3,281	Accr. tax liabils	1,904,220	1,487,060
Miscell. accounts receivable	56,411	56,005	Premium on bonds	------	3,949
Agents & conductors	32,999	49,063	Insur. fund reserve	531,816	494,527
Materials and supplies	1,399,794	1,320,311	Other unadj. accts.	668,310	1,092,341
Other assets	33,008	34,362	Equip. and docks depreciation	9,801,008	9,235,363
Insurance & other funds	3,925,450	3,344,190	Amortization fund	6,664,887	6,318,776
Unadj. debits	55,828	19,210	Surplus invested in sinking fund. b	2,208,032	2,208,032
			Approp'd surplus	13,448,584	13,322,554
			Profit and loss	30,048,441	26,492,212
Total	77,156,450	73,277,735	Total	77,156,450	73,277,735

a Represents $6,845,000 par value of company's own bonds redeemed with sinking fund, but held by trustees, not treated as an asset. b Being net income appropriated for payment of bond sinking funds—V. 122, p. 2643.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

The Car Service Division of the American Railway Association has announced the following:

Surplus Cars.—Class I railroads on May 23 had 248,771 surplus freight cars in good repair and immediately available for service, an increase of 3,284 cars compared with May 15, at which time there were 245,487 cars. Surplus coal cars on May 23 totaled 77,304, a decrease of 1,100 within approximately a week, while surplus box cars totaled 126,999, an increase of 3,435 for the same period. Reports also showed 23,148 surplus stock cars, an increase of 497 cars above the number reported on May 15, while surplus refrigerator cars totaled 14,497, an increase of 942 for the same period.

Repair of Locomotives.—Class I railroads on May 15 had 9,460 locomotive in need of repair, or 15.3% of the number on line, an increase of 545 coms pared with the number in need of repair on May 1, at which time there were 8,915, or 14.5%. Of the total number of locomotives in need of repair on May 15, 5,374, or 8.7%, were in need of classified repairs, an increase of 348 compared with May 1, while 4,086, or 6.6%, were in need of running repairs on May 1. Serviceable locomotives in storage on May 15 totaled 6,150, compared with 6,212 on May 1.

Repair of Freight Cars.—Freight cars in need of repair on May 15 totaled 141,104, or 6.2% of the number on line, an increase of 5,646 cars over the number reported on May 1, at which time there were 135,458, or 5.9%. It was, however, a decrease of 21,718 cars compared with the same date last year. Freight cars in need of heavy repair on May 15 totaled 99,736 cars, or 4.4%, an increase of 1,926 compared with May 1, while freight cars in need of light repair totaled 41,368, or 1.8%, an increase of 3,720 compared with May 1.

New Equipment.—The railroads of the United States in the first four months in 1927 installed 22,066 freight cars in service. This was a decrease of 9,914 cars compared with the number placed in service during the corresponding period in 1926, while it also was a decrease of 35,860 cars compared with the number installed during the corresponding period in 1925. Of the total number placed in service in the first four months this year, the railroads installed in the month of April 3,056 coal cars, 2,156 box cars and 166 refrigerator cars. The railroads on May 1 this year had 26,675 freight cars on order compared with 48,762 on the same date last year and 43,301 on the same date in 1925. Locomotives placed in service in the first four months of 1927 totaled 634, of which 187 were installed in April. In the first four months last year the railroads placed in service 759 locomotives, and in the corresponding period in 1925, 601 were installed. Locomotives on order on May 1 this year numbered 217, compared with 654 on May 1 last year and 340 on the same date wo years ago.

These figures as to freight cars and locomotives include new and leased equipment.

Matters Covered in "Chronicle" May 28.—(a) Loading of revenue freight in excess of 1,000,000 cars a week, p. 3131. (b) 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., p. 3160. (c) 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, p. 3161. (d) Earnings of Class I railroads in 1926 for first time since passage of Transportation Act, reached level guaranteed by Government—Correction—p. 3161. (e) Employees of Pere Marquette RR. agree to arbitration for adjustment of differences on working and wage conditions—Strike averted, p. 3162. (f) Wage demands of engineers on Eastern roads referred to Board of Mediation, p. 3162.

Ann Arbor RR.—*Wabash Ry. Increases Holdings.*—
See Wabash Ry. below.—V. 124, p. 2423, 2275.

California Arizona & Santa Fe Ry.—*Construction of Line.*
The I.-S. C. Commission on May 20 issued a certificate authorizing the company to construct an extension to its line of railroad from a connection with its existing line at Beardsley in a general southwesterly, thence southerly direction, to the south line of Section 35, Township 2 north, Range 2 west, G. & S. R. M., a distance of approximately 15 miles, all in Maricopa County, Ariz.

The Atchison Topeka & Santa Fe Ry. was authorized by the Commission to acquire control under lease of the line which the California proposes to construct.—V. 102, p. 1249.

Central New England Ry.—*To Disintegrate Road.*—
E. J. Pearson, President of the New York, New Haven & Hartford RR., in an order, says: "Effective June 1 the former Central New England Ry. line between Hartford and Simsbury and between Tariffville and Agawam Junction will become part of the Hartford (Conn.) division. The line between Simsbury and the east yard limit at Winsted, Conn., is to become part of the New Haven division. The remainder of the Central New England is to become part of the Danbury division." See also V. 124, p. 1814.—V. 124, p. 1975.

Charleston & Western Carolina Ry.—*Annual Report.*—

Calendar Years—	1926.	1925.
Railway operating revenues	$3,862,901	$4,118,309
Railway operating expenses	2,904,398	2,959,217
Net revenue	$958,502	$1,159,092
Railway tax accruals	272,055	255,000
Uncollectible railway revenues	897	3,300
Railway operating income	$685,550	$900,792
Non-operating income	77,174	76,982
Gross income	$762,724	$977,774
Hire of equipment—Dr	99,080	167,667
Miscellaneous rents	3,261	2,628
Interest on unfunded debt	1,777	2,197
Miscellaneous income charges	2,440	2,500
Interest on funded debt	320,566	323,836
Net income	$335,599	$478,945
Dividends	72,000	72,000
Balance	$263,599	$406,945

—V. 124, p. 2743.

Chesapeake & Ohio Ry.—*Hearing Resumed.*—
Hearing before the I.-S. C. Commission on the application of the C. & O. to acquire control of the Erie and Pere Marquette railroads was resumed June 1.—V. 124, p. 3202, 3064.

Chicago Indianapolis & Louisville Railway.—*Bonds.*—
The I.-S. C. Commission on May 19 authorized the company to issue $1,000,000 1st & gen. mtge. 5% gold bonds, series A, $650,000 of said bonds to be sold at not less than 100½ and int. and $350,000 thereof to be pledged from time to time until June 30 1929, as collateral security for any note or notes which the company may issue under paragraph (9) of section 20a of the Inter-State Commerce Act.

The company has arranged to sell 650,000 of the proposed series A bonds to Harris, Forbes & Co. and Potter & Co., at 100½ and int. on which basis the annual cost to the company will be approximately 4.971%. The proceeds of these bonds will be used to reduce the amount of vouchers payable, to pay a note for $155,000 due the United States, for interest due on the company's obligations on July 1 1927, and for various additions and betterments.—V. 124, p. 2902.

Chicago & North Western Ry.—*To Sell Real Estate.*—
The company has applied to the Illinois Commerce Commission for approval of sale and conveyance of certain real estate located near Kinzie and Wells Streets in Chicago. This consists of about 50,000 sq. ft. being sold to Marshall Field & Co., which is also acquiring air rights over the remaining 200,000 sq. ft., included in the area between Wells and Orleans Streets, Kinzie Street and the Chicago River. The consideration for the land and air rights is set at $2,500,000 for the first 25 years, $2,750,000 for the second 25 years, $3,000,000 for the third 25 years and $3,300,000 thereafter. In lieu of paying the principal amount in a lump sum, Marshall Field is paying the carrier interest at 5% thereon, or $125,000 a year at the initial valuation. Interest payments will rise as the valuation rises. The principal amount, however, may be paid off at any time.—V. 124, p. 3202.

Coal & Coke Ry. (W. Va.).—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $10,893,700 on the owned and used property of the company as of June 30 1918.—V. 108, p. 1274.

Cuba Northern Railways.— *Bonds Sold.* — The National City Co., Lee, Higginson & Co. and Cassatt & Co. have sold at 98½ and int., to yield 5.65%, $20,000,000 1st mtge. 5½% gold bonds.

Dated June 1 1927; due June 1 1942. Principal and int. payable in gold coin of the U. S. of America, at the National City Bank, New York, trustee, or at the option of the holder or owner at the Havana branch of the trustee, Havana, Cuba, interest being payable without deduction for U. S. Federal income tax up to 2% of such interest. Red. all or part on first day of any month on 30 days' notice at 103 and int. prior to June 1 1930, at 102 and int. thereafter prior to June 1 1933, at 101 and int. thereafter prior to June 1 1936, at 100½ and int. thereafter prior to June 1 1939, and at 00 and int. thereafter.

Data from Letter of President J. M. Tarafa, June 1 1927.

Company.—Incorp. in Delaware in June 1916 and was reincorporated in Cuba on May 1 1918. It leased and subsequently purchzsed from the Cuban Government the Jucaro-Moron line, which reaches from San Fernando on the north coast to Jucaro on the south coast. It constructed lines through the northern portion of Camaguey Province, extending from Moron easterly to Puerto Tarafa on Nuevitas Bay, and from Moron westerly to Chambas. From Chambas the line is being built to Santa Clara, a distance of 85⅝ miles. At the present time approximately 27 miles are opened to traffic, about 22 miles additional are built but not opened for traffic and about 36 miles remain to be constructed. It is expected that the work will be completed and the line opened for traffic throughout before Jan. 1 1928. At Santa Clara the Cuba Northern Rys. will connect with the westerly terminus of the Cuba RR., and also with the easterly terminus of the United Railways of Havana. The Cuba Northern also has an important connection at Ciego de Avila on the Jucaro-Moron line with the Cuba RR.

The Cuba Northern Rys. now owns and operates about 233 miles of main line and branches, 68 miles of side tracks and spurs and furnishes practically the only transportation facilities through a territory possessed of some of the richest soil in Cuba. When the extension to Santa Clara is completed, the main line and branches of the company will aggregate 292 miles.

Security.—Secured by a direct first mortgage on the entire property of the company, except certain rolling stock, subject to $1,450,000 equipment trust certificates now outstanding. The railroad is standard gauge and the roadbed of the main line is well ballasted and largely laid with 80-lb rail on hardwood ties. The mortgaged property will include the pier and warehouses at Puerto Tarafa and the shops at Moron. The latter consist of a locomotive machine shop, car and coach machine shop, roundhouse, foundry, and blacksmith shop, electrical plant, sawmill, and auxiliary structures, all of steel and concrete construction.

Purpose of Issue.—The proceeds of these bonds are to be used as follows: (1) To retire $10,000,000 1st mtge. 6% bonds and $2,510,000 2d mtge. 7% bonds, both of which issues are being called for payment on July 1 1927, (2) to repay loans (3) to defray the cost of the construction of the Santa Clara extension, and (4) for other capital additions and betterments.

Capitalization Upon Completion of the Present Financing.

First mortgage gold bonds, 5½% series of 1942	$20,000,000
6½% equipment trust gold certificates, due serially to 1932	1,050,000
5½% equip. trust gold certificates, series B, due serially to 1936	400,000
Capital stock, par $100	a14,000,000

a Consolidated Railroads of Cuba owns $13,982,500 of the stock.
x Authorized $25,000,000 bonds to be issued in one or more series with such rates of interest, maturity dates and redemption provisions as may be determined by directors.

Earnings Years Ended June 30.

	1926.	1925.	1924.	1923.
Total operating revenues	$6,263,083	$6,080,991	$5,243,958	$5,111,796
Oper. exp. and taxes	3,771,685	3,319,641	3,120,516	2,583,851
Gross income	2,531,155	2,812,317	2,131,441	2,476,189
Fixed charges	1,104,742	1,127,447	1,028,199	940,364
Net income	1,426,413	1,684,870	1,103,242	1,535,825

In the fiscal year 1926 fixed charges were earned 2.29 times. As the proceeds of the present financing are largely to be used for refunding of obligations bearing higher interest rates, the fixed charges will not be increased.

For the 9 months ended March 31 1927 total operating revenues were $4,295,146, a decrease of $208,922, compared with the 9 months ended March 31 1926. Gross income was $1,660,423, a decrease of $180,204. Fixed charges were $891,554, an increase of $71,181, leaving a net income of $768,868, a decrease of $251,385. The decreases in the present fiscal year are largely due to the curtailment of traffic resulting from the limitation of the Cuban sugar crop under Governmental decree.

Valuation.—A physical valuation of the properties of the Cuba Northern Railways has been made under the direction of Mark W. Potter. This valuation, which has been made according to the rules that have been enunciated, observed and applied by the I.-S. C. Commission and the courts of the United States, is stated to be at least $43,012,833 as of April 30 1926.

Bonds Called.—
All of the outstanding 1st mtge. 6% 50-year s. f. gold bonds, dated July 1 1916 and 2d mtge. 7% gold bonds, series A or B, dated Aug. 19 1920, have been called for payment July 1 next at 105 and int. at the Montreal Trust Co., trustee, Havana, Cuba, or at the agency of the Royal Bank of Canada in New York City.—V. 124, p. 3202.

Erie Railroad.—*Bonds Authorized.*—
The I.-S. C. Commission on May 27 authorized the company to issue $50,000,000 of refunding and improvement mortgage 5% gold bonds, series of 1927; said bonds to be sold at 91½ and interest.

The report of the Commission says in part:

The proposed bonds are to be issued in respect of the following:

In exchange for refunding and improvement mortgage 6% gold bonds, series A and B, held by or for account of the company	$40,000,000
To pay for, or in partial reimbursement of the company for paying, certain real estate mortgages amounting to $391,225 on parcels of real property, owned by the company or by its subsidiaries, and subject to the lien of the ref. & impt. mtge.	391,000
The refunding and retirement of the following bonds of the company and of predecessor and subsidiary companies:	
Erie Ry. 1st cons. mtge. 7s, due Sept. 1 1930	1,294,000
N.Y. Lake Erie & West. 1st cons. mtge. 7s, due Sept. 1 1930	1,694,000
New York & Erie 4th mtge. 5s, due Oct. 1 1930	14,000
Erie RR., Buffalo & Southw. div., 2d lien 5s, due July 1 1928	937,000
Columbus & Erie 1st mtge. 5s, due June 1 1967	600,000
Jefferson RR., Honesdale Br., 1st mtge. 4½s, due July 1 1927	204,000
Reimbursement of the company for expenditures for additions and betterments, not heretofore capitalized, made from the proceeds of loans by the United States under Section 210 of the Transportation Act, 1920, as amended, or through the Director-General of Railroads during Federal control	3,462,000
Partial reimbursement of the company for expenditures for additions and betterments, not heretofore capitalized, made during the period from Oct. 1 1917 to April 30 1926	1,957,708
Total	$50,553,708

Of the aforesaid bonds to be exchanged or refunded, $35,423,000 are pledged as collateral for notes amounting to $21,649,450 which it is proposed to retire, $204,000 are outstanding in the hands of the public, and $9,116,000 are held by the company.

Among the bonds proposed to be refunded are $600,000 of bonds of the Columbus & Erie RR., all the capital stock of which is owned by the applicant and pledged under the refunding and improvement mortgage. These bonds are dated June 1 1917 and were purchased by the applicant for $570,000, representing the amount of an indebtedness of the Columbus & Erie to the applicant for advances made for the construction of the railroad. Our order will provide that the amount of bonds, series of 1927, to be issued in rspect of the Columbus & Erie bonds shall not exceed $570,000.

It is proposed to sell the bonds to J. P. Morgan & Co. at 91½ and int. At that price the annual cost of the proceeds to the company will be approximately 5.53%.

The company represents that the proceeds from the bonds are to be used for the following purposes:

To pay 6% notes issued to the United States	$20,299,450
To pay 4½% notes maturing July 1 1928, incl. $50,000 premium	10,050,000
To pay short-term bank loans	2,620,000
To pay outstanding real estate mortgages and bonds	595,000
Cash payment on equipment to be acquired under the company's budget program for 1927	2,000,000
To pay current vouchers for materials, supplies. &c	5,000,000
To provide funds for a portion of the 1927 budget program for additions and betterments, estimated at about $10,000,000, exclusive of equipment	5,185,550
Total	$45,750,000

The company shows that the payment and retirement of the aforesaid notes and bonds through the issue of 5% bonds will effect a total net saving of $92,866.

From a statement submitted by the company in respect to its cash balances during the past 17 months, it appears that during that period an average shortage of available cash of about $625,000 has existed, with a maximum shortage, at any one time, of something less than $1,500,000. As the company's statement does not show the necessity for the diversion of $5,000,000 of the proceeds of the proposed issue for the payment of current vouchers, our order herein will provide that not exceeding $1,500,000 of such proceeds shall be devoted to the payment of vouchers, and that not less than $3,500,000 thereof shall be deposited in a separate account and not expended until the applicant has submitted for our approval a statement showing the general purposes to which said deposit is to be applied.

Stockholders Approve Refunding Operation.—

At a special meeting June 2 stockholders formally approved the issuance of $50,000,000 of refunding and improvement mortgage bonds which were marketed recently by J. P. Morgan & Co., the National City Co. and the First National Bank. Under this ratification the principal amount of bonds which may be outstanding at any one time under the mortgage is changed from $500,000,000 to an amount three times the par value of the outstanding capital stock of the company. Also the date of maturity of any bonds which may be issued under the mortgage is changed from Dec. 1 2000 to Dec. 1 2050.

The stockholders on June 2 approved the supplemental indenture dated May 1 1927 under which the $50,000,000 ref. & imp. mtge. 5% gold bonds were sold recently. See V. 124, p. 2902.

Illinois Central RR.—*Bonds.*—

The I.-S. C. Commission on May 19 authorized the company and the Chicago St. Louis & New Orleans RR. to issue $17,350,000 of joint first refunding mortgage 4½% bonds, series C; said bonds to be sold to Kuhn, Loeb & Co. at not less than 95 and int.—V. 124, p. 2584.

Indianapolis Union Railway Co.—*Earnings.*—

Calendar Years—	1926.	1925.
Operating revenues	$416,225	$420,899
Amount contributed by tenant roads	2,433,692	2,480,214
Total revenue	$2,849,917	$2,901,113
Operating expenses	1,837,253	1,844,915
Taxes	357,376	328,977
Net operating income	$655,288	$727,222
Other income (net)	84,772	81,821
Gross income	$740,060	$809,043
Deductions from gross income	539,074	489,625
Net income	$200,986	$319,418
Other appropriations of income	72,851	56,110
Net income	$128,135	$263,307
Dividends	55,777	19,183
Balance, surplus	$72,358	$244,124

—V. 123, p. 1871.

Maine Central RR.—*To Terminate Lease.*—

The company is sending out notices to all concerned that the lease to the Maine Central RR. by the St. Johnsbury & Lake Champlain RR. of that portion of its railroad extending from Lunenburg to St. Johnsbury, Vt., will terminate operation of said railroad by the Maine Central RR., will cease at midnight of July 31 1927.—V. 124, p. 2743.

Midi RR., France.—*Earnings.*—

[Figures given are per 1,000 francs.]

Calendar Years—	1926.	1925.	1924.	1923.
Operating receipts	849,802	641,964	560,252	475,916
Operating expenses	623,111	544,382	487,469	451,211
Net operating income	226,691	97,582	72,783	24,705
Fixed charges, &c	236,368	192,056	163,607	142,963
Dividends paid (10%)	12,500	12,500	12,500	12,500
Advances made by Govt. under agreement with the Government	9,677	94,474	90,824	------

—V. 123, p. 2892.

Missouri Pacific RR.—*Analysis.*—

Whitehouse & Co. (members New York Stock Exchange) have prepared an analysis of the above company's preferred and common stock.—V. 124, p. 3064.

Muskegon Railway & Navigation Co.—*Bonds.*—

The I.-S. C. Commission on May 18 authorized the company to issue $148,100 1st mtge. 6% gold bonds in lieu of a like amount of such bonds which were issued without the commission's authority.—V. 112, p. 2084.

New Orleans Great Northern RR. Co.—*Earnings.*—

Calendar Years—	1926.	1925.
Total operating revenues	$3,171,232	$2,905,044
Total operating expenses	2,207,250	1,993,319
Net operating revenues	$963,982	$911,724
Uncollectible railway revenues and taxes	208,197	213,958
Operating income	$755,785	$697,766
Other income	68,129	57,677
Gross corporate income	$823,914	$755,443
Hire of equipment	90,882	44,625
Joint facility rents	120,441	110,299
Interest on funded debt	407,000	412,089
Yearly proportion of discount on securities issued	20,120	19,663
Other deductions	7,594	6,708
Income for year	$177,877	$162,058

—V. 123, p. 1500.

New York Central RR.—*Examiner's Report Recommends Denial of Request to Consolidate Units of New York Central System—Railroad Merger Should Consider Connecting Lines.*—

The report of Examiner Ralph R. Molster, submitted to the I.-S. C. Commission, recommending that body to deny the application of the company to acquire control by long-term lease of the Big Four, Michigan Central and four other important lines, will be found under "Current Events and Discussions" of this issue.—V. 124, p. 3056.

New York New Haven & Hartford RR.—*Equip. Trust.*

The I.-S. C. Commission on May 26 authorized the company to assume obligation and liability in respect of not exceeding $6,660,000 of equipment trust certificates to be issued by the Bankers Trust Co., New York, under an equipment trust agreement to be dated Feb. 1 1927; certificates to be issued at par and divs. in connection with the procurement of certain equipment.

The company states that in order to meet its traffic requirements it is necessary that it acquire additional box cars. It has sold to the Keith Car & Manufacturing Co. 4,766 worn-out box cars at $100 a car. The Keith Car & Manufacturing Co. will build for the company, utilizing the re-usable material from such cars, 4,766 steel-underframe box cars at $1,500 each, a total cost of $7,149,000.

The New England Car Co., as vendor, will procure the equipment from the builder and will enter into an agreement with the Bankers Trust Co., New York, as trustee, and the New Haven, creating the New York New Haven & Hartford equipment trust of 1927, and will sell and deliver the trust equipment to the trustee.

Petition Dismissed.—

The Massachusetts Department of Public Utilities has dismissed the petition of this road and its bus subsidiary, the New England Transportation Co., for authority to operate motor buses between Boston and Fall River, Mass. The petition has been pending for about one year and the southern portion, from Taunton to Fall River, Mass., but as several local licenses on the Boston end of the line and not been obtained, no certificate of convenience and necessity was issued.—V. 124, p. 3204.

Northern Pacific Ry.—*Construction of Extension.*—

The I.-S. C. Commission on May 18 issued a certificate authorizing the company to construct an extension of its line of railroad from a point on its Glendive-Sidney branch, about 2 miles west of Glendive, in a northwesterly direction to Circle, thence southwesterly to Brockway, a distance of approximately 62 miles, all in Dawson and McCone Counties, Montana.

Valuation Hearings Postponed.—

The I.-S. C. Commission has postponed from June 13 to Aug. 10 the hearing on the tentative valuation of the property of this company and its subsidiaries, before Examiner Folsom.—V. 124, p. 3204.

Oregon Short Line RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $100,380,775 on the total owned and $106,144,873 on the total used properties of the company as of June 30 1916.—V. 117 p. 782.

Paris-Orleans RR.—*Bonds Called.*—

Three hundred (300,000 francs) 6% bonds (foreign series 1956) were called for payment as of June 1 at par and interest at the office of A. Iselin & Co., 36 Wall St., New York City.—V. 123, p. 2893.

Pearl River Valley RR.—*Notes.*—

The I.-S. C. Commission on May 21 authorized the company to issue (1) not exceeding $21 500 unsecured promissory notes and (2) notes in renewal of such notes or to provide for payment thereof.—V. 124 p. 108

Pennsylvania RR.—*Over $831,000,000 to Stockholders in 80-Year Unbroken Cash Dividend Record—Including Stock and Scrip Dividends, and Stock Allotment Rights, the Total Return to Share Owners is Now Nearing the Billion Dollar Mark.*—

Stockholders of the company, located in every State of the Union and nearly every quarter of the globe, on May 31, received checks for the second quarterly dividend, at the rate of 1¾%, paid by the company this year. With this disbursement, the total cash dividends paid since the company's organization, 81 years ago, aggregate $831,833,735.

In a message to stockholders, printed in pamphlet form and accompanying the dividend checks, President W. W. Atterbury summarizes the story of the road's 80-year unbroken dividend record, the longest of any American railroad. The folder also includes a "pocket edtion" of the annual report for 1926, which was issued in unabridged form during April.

The company was chartered in 1846. The first installments on the stock subscriptions fell due and were paid the following year. Beginning withwith 1848, and continuing without interruption to the present time, the stockholders have received a cash return upon their investment in every year.

In addition to the cash payments, various stock and scrip dividends were paid between the closing years of the Civil Wa and the last decade of the 19th century. Allotments of new stock w re also made in various years (the last occasion being 1913), at issue price which conferred valuable rights on the outstanding shares.

If it were possble to compute accurately the value of all the stock and scrip dividends and subscription rights, there can be very little question that the total returns which have accrued to stockholders of the road, from its organization to the present day, would be seen to have fallen not very far short of a billion dollars.

Even disregarding the stock and scrip dividends and rights, the current payments, if continued at the present rate of 1¾% quarterly or 7% per annum, will in five years' time bring the total cash returns well past the billion dollar mark.

The disbursements thus far made to the stockholders are believed to constitute the largest aggregate yield which any corporation or business enterprise has ever produced for its owners. Their distribution has covered a period of 80 years.

Meantime, the company has been built up from a small corporation of 7½ million dollars capital, originally serving a very limited region, to a transportation system essential to the entire nation, with total assets of over 2½ billion dollars, of which more than 2 1-3 billions are represented by physical property.

Further, as a striking example of conservative management and financing, and the utilization of earnings in prosperous periods to improve and extend the property, the assets of the System to-day exceed by materially over a billion dollars the total securities held against them by the public.

Number of Stockholders.—

On May 1 last the number of stockholders showed a decrease of 348, the first shown this year. Stockholders on May 1 totaled 141,745, compared with 141,202 on Jan. 1 1927, an increase of 543, and with 141,504 on May 1 1926, an increase of 241. Average holding on May 1 1927 was 70.44 shares, compared with 70.07 on April 1 and with 70.56 on May 1 1926. Foreign holdings totaled 3.69%, an increase of 0.09% over last year.—V. 124, p. 3064, 2903.

Peoria & Eastern Ry.—*Income Account.*—

Income Account for Calendar Years.

Revenue—	1926.	1925.	1924.	1923.
Freight	$2,984,753	$3,402,695	$3,598,814	$3,413,467
Passenger	630,968	666,723	745,266	781,929
Mail and express	110,835	212,456	192,699	205,977
Other revenue	226,142	110,343	97,366	99,455
Incidental	45,107	20,127	25,914	44,392
Joint facility	11,468	12,489	11,653	16,342
Total ry. oper. rev	$4,009,273	$4,424,832	$4,671,714	$4,561,564
Expenses—				
Maint. of way & struc	$593,872	$668,002	$930,785	$802,116
Maint. of equipment	828,627	877,762	1,062,264	1,139,942
Traffic	67,031	71,217	67,908	62,102
Transportation	1,568,380	1,665,276	1,786,608	1,848,676
General	169,733	206,267	153,683	136,611
Transp. for invest.—*Cr*	1,355	402	4,733	6,062
Total ry. oper. exp	$3,226,288	$3,488,122	$3,996,516	$3,983,386
Net rev. from ry. oper	782,985	936,711	675,198	578,178
Railway tax accruals	211,478	189,385	199,200	177,896
Uncollectible ry. revenue	2,323	496	202	493
Equipment rents (net)	173,904	313,675	481,333	441,377
Joint facilities rent (net)	46,587	62,474	58,607	63,641
Net ry. oper. income	$348,693	$370,681	def$64,144	def$105,230
Non-operating income	332,971	275,401	265,640	315,401
Gross income	$671,664	$646,082	$201,496	$210,170
Rent for leased roads	------	------	------	*Cr*178
Int. on fd. & unfd. debt	402,774	424,360	400,565	400,832
Other deductions	21,309	27,666	17,698	43,981
Net income	$247,581	$194,056	def$216,768	def$234,466
Sink. & other res. funds	5,431	5,432	5,432	5,375
Invest. in physical prop	78,011	142,401	------	238,363
Balance, surplus	$164,139	$46,223	def$222,200	def$478,202

—V. 123, p. 1112.

Pittsburg Lisbon & Western RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $661,450 on the owned and used property of the company, as of June 30 1918.—V. 120, p. 3310.

Rock Island-Frisco Terminal Ry.—*Bonds Sold.*—

Speyer & Co., J. & W. Seligman & Co. and Guaranty Co. of New York have sold at 96½ and int., to yield 4.72%, $3,390,000 1st (closed) mtge. 30-year 4½% gold bonds. Unconditionally guaranteed as to principal and interest, jointly and severally by endorsement by the Chicago Rock Island & Pacific Ry. and St. Louis-San Francisco Ry.

Dated July 1 1927; due July 1 1957. Prin. and int. (J.&J.) payable in N.Y City or in St. Louis in United States gold coin. Denom. $1,000 c*. Company reserves the right to call the bonds as a whole for redemption, on any int. date, upon not less than 60 days' previous notice, at 102½% up to and incl. July 1 1952, and thereafter at par plus ¼% for each 6 months between the redemption date and the date of maturity.

Issuance.—Subject to the approval of the I.-S. C. Commission.

Data from Letter of J. M. Kurn, President of the Company.

Security.—The bonds will be issued under an indenture to Mercantile Trust Co., St. Louis, and will be secured by a direct first closed mortgage on all the lands, buildings and other freight terminal facilities now owned by the company. These terminals, located in the business section of St. Louis, serve the Chicago Rock Island & Pacific Ry., the St. Louis-San Francisco Ry. and also the Chicago & Eastern Illinois Ry. The properties include about 25 city blocks (106 acres of land) with station buildings, warehouses, &c., and about 13 miles of yard tracks (including sidings), connecting with the lines of the Terminal RR. Association of St. Louis, which serve all railways entering the city.

Guaranty.—The bonds will be unconditionally guaranteed as to principa and interest, jointly and severally by endorsement, by the Chicago Rock Island & Pacific Ry. and St. Louis-San Francisco Ry. These companies own all the capital stock of Rock Island-Frisco Terminal Ry. and will have the use of its properties during the life of the bonds under an agreement providing for the payment by them of sums sufficient to cover interest on and principal of the bonds, as well as all expenses for operation, maintenance renewals, taxes, &c.

Earnings.—Net earnings of Chicago Rock Island & Pacific Ry. and St. Louis-San Francisco Ry., after operating expenses, maintenance, taxes, rentals and fixed interest charges, were for the year ended Dec. 31 1926 $11,515,881 and $12,087,903, respectively, and such aggregate net earnings were $23,603,784. Interest on these bonds will be $152,550 per annum.

Purpose.—These 4½% bonds are issued to refund a like amount of 1st mtge. 5% bonds, which matured on Jan. 1 1927.—V. 124, p. 2424.

St. Louis & O'Fallon RR—*Order Effective Nov.* 15.—The I.-S. C. Commission has postponed from July 15 until Nov. 15 the effective date of its order requiring the company to pay the Government approximately $226,000 in excess earnings, ordered recaptured as a result of its findings in a recent decision. The order was originally made effective May 15 but later postponed until July 15. See V. 124, p. 2904.

St. Louis-San Francisco Ry.—*Extra Dividend of* 25 *Cents on Common Stock.*—The directors on June 1 declared an extra quarterly dividend of ¼ of 1% and the usual quarterly dividend of 1¾% on the outstanding $65,543,200 common stock, par $100, both payable July 1 to holders of record June 8. Like amounts were paid on this issue on April 1 last.

Dividends were inaugurated on the common on Jan. 15 1925 at the rate of 5% annually. Quarterly payments of 1¼% were made also on April 1 and on July 1 1925 and from Oct. 1 1925 to Jan. 2 1927 incl. quarterly distributions of 1¾% were made.

President J. M. Kurn says: "We have entirely recovered from the effect of the recent floods. Our poor April earnings ($18,376 surplus as compared with $285,241 in April 1926) were entirely due to the floods. However, we charged off the entire loss in April, and this cost will not be strung along for several months. May earnings should run about the same as in the same month last year (surplus after all charges of $422,382). Our traffic holds up well, but the incessant rains have hurt it to some extent."

E. T. Miller, general solicitor, has been appointed to the newly created office of vice-president and general solititor.]—V. 124, p. 3200.

Southern Pacific Co.—*Bonds Sold.*—Kuhn, Loeb & Co. have sold, subject to the approval of the I.-S. C. Commission, $20,000,000 Oregon Lines 1st mtge. 4½% bonds, series A, at 100½ and int.

Dated March 1 1927 due March 1 1977. Coupon bonds in denom. of $1,000, registerable as to principal and exchangeable for fully registered bonds. Registered and coupon bonds interchangeable upon conditions as stated in the indenture. Interest payable M. & S. Red. as a whole but not in part on any int. date upon 60 days' notice at 105 and int., up to and incl. March 1 1972, and thereafter at their principal amount plus a premium equal to ½% for each 6 months between the redemption date and the date of maturity.

Legal Investment for savings banks in the States of New York, New Jersey, Connecticut and in other States.

Data from Letter of H. W. de Forest, Chairman of Executive Comm.

Purpose.—Proceeds of the sale of these bonds are to be applied to the retirement of $15,294,000 Oregon & California RR. 1st mtge. gold bonds, which mature on July 1 1927, and to reimburse the treasury of the company in part for capital expenditures heretofore made upon the properties covered by the mortgage.

Security.—Secured by a direct first lien on all the lines of railroad (other than street railway lines) owned by the company in th State of Oregon, aggregating approximately 1,171.69 miles, including part of the company's main line from San Francisco to Portland, and on appurtenances of said lines of railroad, as provided in the indenture. The mortgage will also be a lien, subject to certain equipment trust obligations, on equipment having a depreciated book value as of Feb. 28 1927, of $12,936,672, and on all property hereafter acquired by use of any of the bonds or their proceeds pursuant to the terms of the indenture.

Bonds.—Total authorized amount is limited to $100,000,000, at any one time outstanding. Upon the issuance of these bonds there will be outstanding in the hands of the public $20,000,000 series A 4½% bonds (the present issue), and $41,294,000 additional series A 4½% bonds will be held in the treasury. The balance of the authorized amount may be issued from time to time for the construction or acquisition of additional lines of railroad, extensions, branches and additional main track; for refunding underlying liens on after-acquired properties, and for additions and betterments to the properties covered by the mortgage.

Southern Pacific Co. has paid dividends on its capital stock uninterruptedly since 1906. It has at present outstanding $372,380,906 of common capital stock, on which dividends are being paid at the rate of 6% per annum. The net income of the company and all its solely controlled affiliated companies, for the year ended Dec. 31 1926, after deducting all charges, amounted to $42,034,665, which is equivalent to 11.29% on the capital stock of the company outstanding during the year.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Tentative Valuation.—The Inter-State Commerce Commission has placed a tentative valuation of $477,439,910 on the total used property and $107,434,000 on the total owned property of the company, as of June 30 1916.

The company had outstanding on date of valuation a total par value of $556,825,791 in stock and long-term debt, of which $272,677,905 represented common stock, $204,835,110 funded debt and $79,312,775 non-negotiable debt to affiliated companies. The cost of reproduction new of the total owned property was placed at $89,830,393 and the cost of reproduction less depreciation at $74,858,883, while the cost of reproduction new of the total used property was placed at $434,029,831 and less depreciation at $347,146,975.

The investment of the company in road and equipment, including land, is stated at $112,099,691. The company owns and uses for common carrier purposes 7,058 acres of land having a present value of $18,868,612. It also owns and holds for non-carrier purposes 17,040 acres of land having a value of $13,351,626.

The company owns and holds for non-carrier purposes $888,171,765 par value of securities which are given a book value of $560,591,623. It owns and holds cash on hand and material and supplies in the amount of $22,041,256. Of this amount the Commission states $9,722,000 is necessary for its use as working capital.

Commenting on the Commission's valuation of the Southern Pacific properties, Henry W. de Forest, Chairman of the executive committee, said:

The tentative valuation issued by the I.-S. C. Commission relates to values as of June 30 1916; it is not and does not purport to be a valuation of the properties of the Southern Pacific transportation system. It covers only property directly owned by the Southern Pacific Co., together with that of certain proprietary companies directly operated by that company under lease. It does not include properties controlled by stock ownership, nor does it include various lines acquired subsequent to June 30 1916.

The company will decline to accept the Commission's report as representing the fair value of the property included in the tentative valuation, and, availing itself of the right granted it by the Federal Valuation Act, it expects to file the statutory protest and to present its claim for higher values which it believes are supported by the facts and sustainable under the decision of the U. S. Supreme Court.

The valuation reported does not include any portion of the value of certain properties in which the company and its affiliated companies had as of the valuation date and now have larger investments, nor does it include the value of such investments. Among such properties in which the Southern Pacific Co. and its affiliated companies are interested are the Southern Pacific RR. of Mexico, the Pacific Electric Ry. and other electric railway companies in California, the Pacific Fruit Express Co., the Northwestern Pacific RR., the Sunset Ry. and the San Diego & Arizona Ry. (of which last-named four companies, the Southern Pacific Co. owns one-half of the capital stock, also various terminal, oil, land, coal and other companies.)

The tentative valuation does not include additions and betterments and road extensions subsequent to the valuation dates of the different Southern Pacific transportation system properties the expenditures for which, to the end of 1926, have been in excess of $350,000,000. It does not include any non-carrier properties or interests of the Southern Pacific Co. or of any Southern Pacific transportation line in the securities of other carriers or corporations.

Moreover, as stated therein, the tentative valuation purports to give the value of the properties included therein only for rate-making purposes as of June 30 1916. It is not presented by the I.-S. C. Commission as the market or exchange or commercial value of the properties appraised.

Further, the tentative valuation is not a fair or adequate representation of the value of the properties included therein.

It does not include the value of certain lands and structures which have been classified by the Commission as non-carrier, a considerable part of which has been erroneously so classified; it does not include all the working capital, including cash and material and supplies, held as of valuation date for common carrier purposes. It is based upon inadequate unit prices and it contains no, or an insufficient, allowance for going conecrn values and other values and elements of value.

The value reported is based upon prices prevailing during a period of years prior to 1914, common carrier lands are stated to be valued as of valuation date, June 30 1916. The Commission admits this discrepancy and states that it will be removed when it adjusts to later dates the final values reported in the tentative valuations. Excessive amounts have been deducted for depreciation under the theoretical straight line method, in disregard of actual conditions as well as of the rules and principles on the subject of depreciation contained in the decisions of the U. S. Supreme Court.—V. 124, p. 2276, 2109.

Staten Island Rapid Transit Ry.—*Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $12,882,100 on the owned and used properties of the company, as of June 30 1918.—V. 121, p. 201.

Wabash Ry.—*Increases Holdings of Ann Arbor Stock.*—The company it is reported substantially increased its holdings of Ann Arbor RR. stocks last year so that it now owns $6 947 100 or 95.82% of the combined $4 000 000 5% preferred and $3 250,000 common stock acquired at a cost of.3,955,298.—V. 124, p. 2419, 2425.

Western New York & Pennsylvania RR.—*Ann. Report.*

Calendar Years—	1926.	1925.	1924.	1923.
Freight	$18,758,424	$17,624,687	$18,122,193	$21,314,094
Passenger	1,490,783	1,443,044	1,677,152	1,959,824
Mail	154,913	177,089	177,919	163,099
Express	279,061	272,077	229,572	285,494
All other transportation	671,687	677,955	553,964	507,384
Incidental	209,655	202,538	207,439	282,773
Total income	$21,564,524	$20,397,390	$20,968,239	$24,512,668
Operating Expenses—				
Maintenance of way, &c.	$3,073,397	$2,746,545	$2,558,653	$2,947,424
Maintenance of equip	5,313,693	5,596,377	5,965,359	6,996,955
Traffic	223,151	215,468	194,120	196,341
Transportation	8,081,669	7,841,581	8,491,749	9,653,439
Miscell. operations	82,791	72,832	71,034	73,206
General	534,128	539,353	529,484	543,494
Transp. for inv.—Cr.	21,119	478	1,008	103
Total	$17,287,710	17,011,678	$17,809,392	$20,410,756
Net rev. from ry. oper	4,276,814	3,385,712	3,158,847	4,101,913
Railway tax accruals	686,142	637,038	505,783	678,553
Ry. operating income	$3,590,672	$2,748,675	$2,653,064	$3,423,360
Hire of equip.—Dr. bal.	1,104,026	1,082,994	1,264,668	1,070,927
Joint facility rents—Dr. balance	235,747	244,087	206,481	247,791
Net ry. oper. income	$2,250,899	$1,421,594	$1,181,914	$2,104,641
Non-operating income	71,008	60,004	55,956	101 917
Gross income	$2,321,907	$1,481,597	$1,237,871	$2,206,559
Deductions—				
Rent for leased road	------	------	$1,000	$1,000
Miscellaneous rents	$112,511	$111,550	120 219	119 845
Miscell. tax accruals	1 960	1 479	3 968	3 788
Int. on funded debt	2 057 391	902 353	902 637	902 922
Int. on unfunded debt	22 451	1 166 313	1 385 789	1 246 012
Miscell. income charges	8 244	10 989	11 233	11 202
Deficit	sur$119 350	$711 086	$1 186 975	$78 210

The profit and loss statement shows: Amount for debit of profit and loss Dec. 31 1925, $39,896,217, deduct income balance for the year, $119,350; sundry net credits during the year, $21,323,435; total, $8,454,432. Less additions to property charges against income, $8,015,896; bal., def., $438,-536.—V. 124, p. 2117.

PUBLIC UTILITIES

American Gas & Electric Co.—2% *Stock Dividend.*—The directors have declared the following dividends on the common stock: (1) A regular quarterly cash div. of 25c. per share, and (2) a regular semi-annual extra div. of 1-50 of a share in common stock. These divs. are all payable July 1 to holders of record June 11 and to stockholders who have not prior to June 11 surrendered their certificates for old no par value shares in exchange for new no par value shares upon the making of such exchange. Extra dividends of 1-50 of a share of common stock have been paid semi-annually since July 1924, and in addition the company in Jan. 1925 paid a special extra div. of 50% in common stock and one of 40% in Jan. 1927.

The directors also declared the regular quarterly div. of $1.50 per share on the unstamped no par value preferred stock, both payable Aug. 1 to holders of record July 9.—V. 123, p. 3035.

American Light & Traction Co.—*Common Stock Increased*—50% *Stock Dividend.*—The stockholders on June 2 increased the authorized common stock from $40,000,000 to $100,000,000, par $100, and also ratified the declaration of a 50% dividend payable in common stock on or after June 20 to common stockholders of record on such date as may be fixed by the directors. See V. 124, p. 2745.

American Power & Light Co.—*Balance Sheet.*—

Assets—	*Mar.* 31'27. $	*Dec.* 31'26. $	*Liabilities—*	*Mar.* 31'27. $	*Dec.* 31'26. $
Investments	76,527,446	82,073,763	Cap. stk. (no par)	*41,086,145	41,085,945
Cash	543,671	1,624,133	Deb. bonds, 6%	45,791,100	45,791,100
Loans and acc'ts rec'ble—subs	15,904,749	7,983,829	Contract'l liabils	1,360,975	1,360,975
Loans and acc'ts rec'le—others	280,360	168,944	Deb. bond subscr.	37	37
Unamort. disc. & expense	4,177,012	4,188,756	Dividends declared	357,707	357,704
Deferred debits	188,572	169,565	Notes & loans pay.	1,530,000	------
			Accounts payable	73,521	107,857
			Accrued accounts	247,054	933,664
			Reserve	636,534	636,534
			Surplus	6,538,729	5,935,175
Total	97,621,801	96,208,991	Total	97,621,801	96,208,991

* *Stock Outstanding.*—	*Mar.* 31 '27.	*Dec.* 31 '26.
Preferred	238,471 shs.	238,469 shs.
Common	1,728,453 shs.	1,728,150 shs.
Common stock scrip, equivalent to	1,169.72 shs.	1,472.72 shs.

—V. 124, p. 3205.

American Water Works & Electric Co., Inc.—*Earnings.*

Period End. Apr. 30—	*Month* 1927.	*Month* 1926.	*12 Months* 1927.	*12 Months* 1926.
Gross earnings	$4,063,921	$3,709,825	$46,530,497	$42,680 252
Balance after oper. exp., maintenance & taxes	1,932,526	1,777,621	22,497,838	20,031,629
Net inc. avail. for divs. after all charges incl. res. for renewals, replacements & deplet'n	426,155	319,194	x4,938,710	y3,623,559

x After annual 1st pref. div. requirement of $983,500 this is equivalent to $5.95 a share on the 664,109 shares of common stock outstanding as of April 30 1927. y This was equivalent, after 1st pref. div. requirement, to $4.17 a share on the 632,122 shares of common stock then outstanding. —V. 124, p. 3065.

Arkansas-Missouri Power Co.—*Bonds Offered.*—Beverley Bogert & Co., R. E. Wilsey & Co., Inc. and A. E. Fitkin & Co., are offering at 100 and int. $340,000 additional 1st mtge. 6% 30-year sinking fund gold bonds. Dated Jan. 1 1923; due Jan. 1 1953.

Preferred Stock Offered.—The same bankers are offering an additional issue of $200,000 7% cumulative preferred stock at 98 and int., to yield 7.14%.

Issuance.—Authorized by the Arkansas Railroad Commission and the Missouri P. S. Commission.

Data from Letter of S. . Jones, Vice-President of the Company.

Company.—Incorp. in Arkansas in 1923. Owns electric light and power, ice and water properties within the States of Arkansas and Missouri, and with its subsidiary, East Missouri Power Co., all of whose outstanding common stock and a majority of whose preferred stock it owns and holds in its treasury, furnishes electric, ice and(or) water service to 77 growing communities in those States with an aggregate population of 102,800. Company has under acquisition the properties presently owned by Arkansas Public Service Co. The electric system includes generating stations having a total installed capacity of 6,079 k.w. and 398 miles of high tension transmission lines serving 12,012 customers in 74 communities with an aggregate population of more than 89,300 . Company also furnishes ice to 24 communities having a population of 60,600, operates 10 miles of water mains in the town of Luxora, Ark., which has a population of 1,200, and operates 2 miles of electric railway between the towns of Walnut Ridge and Hoxie, Ark. The total daily capacity of company's water plants is 720,000 gallons and the ice plants have a total daily capacity of 304 tons. During the year ended Feb. 28 1927, company's total output was 12,573,754 k.w.h. of electric energy, 35,000,000 gallons of water and 23,875 tons of ice.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 30-year gold bonds (incl. this issue)	$5,000,000	x$3,354,600
10-Year 6½% gold debentures	5,000,000	875,000
7% cumulative preferred stock	2,500,000	1,139,500
Common stock (all except directors' shares owned by Inland Power & Light Corp)	60,000 shs.	60,000 shs.

x 5%, $32,000; 6%, $2,878,500; 7%, $444,100; total, $3,354,600.

In addition to the above there are outstanding in the hands of the public $150,000 1st mtge. bonds and $43,700 preferred stock of East Missouri Power Co.

Earnings 12 Months Ended Feb. 28 1927.

[After giving effect to present financing.]

Gross earnings, including subsidiary	$1,077,954
Oper. exp., maint. & taxes (other than Fed. taxes), incl. prior charges of subsidiary	585,944
Net before depreciation and Federal taxes	$492,010
Annual interest requirements on bonds	262,272
Balance for pref. divs., Fed. taxes, deprec. and amortiz	$229,738
Annual div. requirements on preferred stock	79,765

The above earnings do not fully reflect benefits to be derived from recent additions to existing properties.

For the 12 months ended Feb. 28 1927 there were derived from the electric department of the system 63.2% of the gross earnings and 61.2% of the net operating revenues.

Valuation.—The properties, as recently appraised by Hagenah & Erickson, Engineers, Chicago, plus additions to Feb. 28 1927, have a depreciated valuation, including working capital, of $5,018,000.

Purpose.—Proceeds from the sale of hese bonds and preferred stock are being used for and in connection with he acquisition of the properties of Arkansas Public Service Co. and for other corporate purposes.—V. 123, p. 1112.

Associated Gas & Electric Co.—*K.W.H. Output Increases.*—The K.W.H. output of the Associated Gas & Electric System for the same properties in both periods continues to show increases from week to week. During the four weeks ended May 20 the per cent of increase in K. W. H. output was 14¼%, whereas for the week of May 20 the increase was 16.4%. This is the largest increase reported in any week since Jan. 1. —V. 124, p. 3205.

Bell Telephone Co. of Pennsylvania.—*Expenditures.*—The directors have authorized the expenditure of $3,507,939 for additions to plant, making a total of $10,937,750 appropriated since the first of the year.—V. 124, p. 2746.

Berkshire Street Railway.—*Extension of Bonds.*—The $777,000 first mtge. 7% bonds, due June 1 1927, are being extended to June 1 1937 at 6%. The bonds, dated June 1 1902, became due on June 1 1922, and, as of that date, the payment of the principal thereof was postponed for five years.

C. L. Richmond, Vice-President, in a notice to the bondholders, says:

The situation which has confronted this company, in common with most other street railways, resulting from the increasing use of private automobiles, makes it difficult, if not impossible, for this company to provide the funds to pay the bonds on June 1 or to arrange at this time to refund upon satisfactory terms the company's funded debt. Consequently, it seems to the directors necessary to ask the bondholders to co-operate in a further postponement of the maturity date for the payment of the principal of the bonds, and some of the largest holders of these bonds have approved this course.

The extension agreement provides that holders of the bonds may become parties thereto by deposit of their bonds with Harris, Forbes & Co., Inc. Bonds so deposited will be stamped with a reference to the agreement and there will be annexed to the deposited bonds additional coupons providing for the payment of interest at the rate of 6% per annum on such bonds to and including June 1 1937.

It is hoped that all bondholders will defer the payment of the principal of all their bonds. To meet, however, the necessities of any bondholder who may feel unable for any reason to assist the company to this full extent, its principal stockholder [New York New Haven & Hartford RR.] has agreed to purchase at par from any holder of these bonds, such portion, not exceeding 50% thereof as the bondholder, in depositing all of his bonds under the agreement hereinbefore referred to, shall in writing request.—V. 124, p. 3205.

Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.—*Pref. Stock Offered.*—Wood, Gundy & Co., Ltd., Toronto, are offering at 97 and div., to yield 6.19%, $1,700,000 6% participating sinking fund preference shares.

Preferred as to capital and dividends. Cumulative dividends at the rate of 6% per annum, payable Q.-M. by cheque payable at par at any branch in Canada of the Royal Bank of Canada, or in United States funds at the Agency of the Royal Bank of Canada, New York. Red. all or part on any div. date on 60 days' notice at 105 and divs. Annual sinking fund to commence Dec. 31 1930, for exclusive retirement of preference shares, equal to 2% of all issued preference shares. In addition to the fixed dividend of 6% per annum, holders of preference shares shall be paid a further dividend of 1% per annum, in the event of the company declaring and paying dividends at the rate of not less than 7% per annum on the ordinary shares.

There will be placed with the Montreal Trust Co. for the exclusive retirement of the company's 5% registered debenture stock a sum equal to the par amount of all such debenture stock now outstanding. These preference shares, therefore, will be, in effect the senior security of the company.

Company.—Incorp. under the laws of the Province of Alberta. Produces and distributes natural gas for heating and industrial purposes to the cities of Calgary and Lethbridge and the towns of Granum, Claresholm, MacLeod, Nanton, Okotoks and Brooks. Company serves a population of approximately 85,000. The number of consumers to whom gas is provided has increased from approximately 5,000 in 1913 to in excess of 15,000 at the present time. In 1926 sales aggregated approximately three billion cubic feet of gas, of which more than 85% was purchased by consumers in the city of Calgary. Company owns 21 producing gas wells, mainly in the Bow Island and Foremost gas fields, respectively, about 110 and 130 miles southeast of the city of Calgary. In addition to wells owned, company has entered into an agreement to purchase substantial quantities of gas from the Royalite Co., Ltd. (a subsidiary of Imperial Oil Co., Ltd.), which operates important wells in the Turner Valley. The company also has entered into an arrangement enabling it to purchase gas from wells owned by the Canadian Pacific Ry. in the Bow Island area.

Company's distributing system includes 279 miles of main trunk line, 19 miles of field pipe lines and 185 miles of distributing mains inthe cities and town served. It also owns all buildings, drilling and other equipment necessary for the operation of its system, including 240 miles of private telephone lines. Properties have been maintained in an efficient operating condition.

Capitalization—	*Authorized.*	*Outstanding.*
5% 1st mtge. debenture stock	------	x$1,173,455
6% cumul. partic. pref. shares (par $100)	$3,000,000	2,600,000
Ordinary stock (par $100)	8,000,000	8,000,000

x There will be placed in escrow with Montreal Trust Co. as trustee the sum of $1,173,455 for the exclusive retirement of this debenture stock.

Earnings.—For the 3 years and 3 months ended Dec. 31 1926 net earnings available for dividends on preference shares and income taxes were at the rate of $436,429 per annum—equal to over 2.8 times dividend requirements on all preference shares now outstanding, including those proposed to be issued. The above earnings are after operating expenses, including maintenance and repairs, and are after deducting an average of $185,977 per annum set aside for amortization in accordance with order of the Board of Public Utility Commissioners for the Province of Alberta, dated Nov. 16 1926.

Based upon rates fixed by the above-mentioned Board, it is estimated that earnings for year ending Dec. 31 1927, on the above basis, will be $470,000—equal to over 3 times dividend requirements on all preference shares now outstanding, including those proposed to be issued.—V. 124, p. 1218.

Central Illinois Public Service Co.—*Bonds Called.*—All of the outstanding 1st mtge. 5% s. f. gold bonds of the Taylorville Gas & Electric Co. have been called for payment Aug. 1 next at 105 and int. at the American Exchange Irving Trust Co., 60 Broadway, N. Y. City. —V. 124, p. 2746.

Central Power & Light Co.—*Quarterly Report.*—

Period Ended March 31 1927—	*Quarter.*	12 *Mos.*
Gross operating revenue	$1,806,654	$7,089,846
Net inc. after taxes, int. & retirement provision	458,976	1,876,294

The company has acquired the electric and ice properties at Flatonia, Tex., and the electric properties at Waelder, Tex. The company has also purchased the transmission line between Flatonia and Waelder. Shamrock and Palacios, both Texas communities, have voted to sell the municipal electric plants to the company.—V. 124, p. 2426.

Chester & Philadelphia Ry.—*Minority Win Suit.*—A dispute over the payment of certain items of operating costs intended to have been taken from the sinking fund of this company, known as the Chester Short Line, was decided on May 27, in an opinion by Judge Thomas D. Finletter, in Court of Common Pleas No. 4, at Philadelphia, Pa., in favor of the minority stockholders as against the Philadelphia Rapid Transit Co., operator and holder of the controlling ownership of the Chester line.

The litigation involved the payment for cable feeders supplying electric power from a substation 2,500 feet from the tracks of the Chester line, to to trolleys. There was also an item for the contribution from the treasury of the Chester company to the costs to P. R. T. of settlement which the latter proposed to make with various boroughs and townships in consideration of release from street paving obligations effecting P. R. T. lines. The feeder cable item amounted to $21,983 and the paving item was not to exceed $29,000.

A 51% interest in the Chester company was taken over by P. R. T. in 1911. The minority members, the complainants in the suit, are Benjamin and Morris Wolf, representing Wolf Brothers & Co.

Under the agreement of 1911, certain receipts, now amounting to $35,644, were to be retained as a sinking fund for the redemption of Chester bonds and for the construction of additional lines. It was from this fund that the majority members of the Chester board voted to pay the disputed items—(Philadelphia "Ledger").—V. 104, p. 763.

City Water Co. of Chattanooga, Tenn.—*Bonds Offered.*—W. C. Langley & Co. and Halsey, Stuart & Co., Inc. are offering at 98 and int. $600,000 1st mtge. 5% gold bonds, series C.

Dated Dec. 1 1924; due May 1 1957. Interest payable M. & N. at the office or agency of company in New York. Red. all or part on at least 4 weeks' notice at 105 up to and incl. May 1 1952, and at par thereafter; plus interest in each case. Denom. $1,000 and $500 c*. In the event the City of Chattanooga acquires all or the major portion in value of the company's property in the State of Tennessee and does not assume payment of the principal and interest of the bonds, the bonds may, at the option of the company, be declared due and payable at 100 and int. Prin. and int. payable without deduction for that portion of any normal Federal income tax not exceeding 2%. Company agrees to refund the Pennsylvania or Connecticut personal property taxes, not exceeding 4 mills per annum, or the Maryland security tax, not exceeding 4½ mills per annum, or the Massachusetts income tax, not exceeding 6% per annum on income derived from the bonds. Equitable Trust Co., New York, trustee.

Issuance.—Authorized by the Tennessee Railroad and P. U. Commission.

Data from Letter of D. M. Watt, President of the Company.

Company.—Has been serving the City of Chattanooga, Tenn., and surrounding territory since 1868. The original water system was constructed by General Grant at the time of his occupation of this City during the Civil War. The record of the company's services has been one of continual steady growth and prosperity. At the present time the company supplies water for domestic and public use without competition to a population of over 125,000 which includes several suburbs of Chattanooga, some of which extend into the State of Georgia.

Capitalization Outstanding (Upon Completion of Present Financing).

1st mtge gold bonds, 5½% Series A, due 1954	$2,250,000
do 5% series B, due 1954	316,000
do 5% series C, due 1957 (this issue)	600,000
Cumulative preferred stock	838,300
Common stock	1,740,300

Purpose.—Proceeds will be used to reimburse the company for expenditures made for additions, extensions and improvements to the properties

Security.—Secured by a first mortgage on all the physical property now owned and by a direct mortgage on such property hereafter acquired.

Earnings 12 Months Ended March 31

	1926	1927
Gross earnings	$683,365	$715,671
Operating expenses, maintenance and taxes	306,822	332,276
Net earnings (avail for int , Federal taxes, &c)	$376,542	$383,394
Annual int on the entire funded indebtedness (incl this issue)		$169,550

Net earnings as shown above for the 12 months ended March 31 1927, were equal to over 2.2 times the annual interest charges on tht total funded debt of the company, including this issue.

Management.—Company is controlled through stock ownership by American Water Works and Electric Co., Inc.—V. 122, p. 1607.

Cincinnati Suburban Power Co.—*Sale.*—

The stockholders on May 27 approved the sale of the entire property and assets of the companyto the Union Gas & Electric Co. of Cincinnati. The offer made by the latter, it is said, consisted of $451,500 cash and accrued dividends at the rate of 7% per annum on the preferred stock and the assumption of all indebtedness, including principal and interest of the $300,000 1st mtge. 6%½ bonds of the Cincinnati Suburban Power Co. —V. 122, p. 608.

Cleveland Electric Illuminating Co.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	$22,048,268	$20,053,939	$18,229,295	$17,519,169
Operating expenses	11,704,564	10,306,815	9,548,740	9,435,714
Net operating revenue	$10,343,704	$9,747,124	$8,680,555	$8,083,455
Non-operating revenue	490,185	725,896	223,420	193,123
Gross income	$10,833,890	$10,473,021	$8,903,975	$8,276,578
Int.,tax.&amort.of disct.	4,594,942	4,490,427	3,718,173	4,004,157
Dividends	2,627,882	2,609,980	2,048,520	2,220,740
Surplus	$3,611,065	$3,372,604	$3,137,282	$2,051,680

—V. 124, p. 1357.

Columbia Gas & Electric Corp.—*Dividends.*—

The directors have declared quarterly dividends of $1.50 per share on the cumul. 6% pref. stock and $1.25 per share on the no par value common stock, both payable Aug. 15 to holders of record July 20.

This action in declaring the August dividends is a month earlier than usual, because the directors do not expect to meet during July and August, according to President Philip G. Gossler.—V. 124, p. 3066.

Commonwealth Light & Power Co.—*Notes Called.*—

All of the outstanding one-year 6% secured gold notes, due Oct. 1 1927, have been called for payment July 1 at 100½ and int. at the Guaranty Trust Co., 140 Broadway, New York City.

The company will purchase before July 1 any or all of the notes presented for such purchases at the Guaranty Trust Co. of New York on a 4% true discount basis, figured to the date of redemption, namely July 1 1927. —V. 124, p. 1358.

Community Traction Co.—*Tenders.*—

The Bankers Trust Co., 16 Wall St., New York City, will until June 21 receive bids for the sale to it of first mtge. 6% gold bonds dated Jan. 31 1921, to an amount sufficient to exhaust $159,370, at a price not exceeding 104 and interest.—V. 123, p. 2896.

Cuban Telephone Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Operating revenues	$4,906,505	$4,625,208	$4,179,526	$3,547,084
Non-oper. revenues	462,903	499,109	403,421	335,419
Gross earnings	$5,369,408	$5,124,317	$4,582,947	$3,882,503
Operating expenses	$1,227,874	$1,075,830	$945,115	$845,989
Maintenance	711,778	658,905	610,212	439,630
Taxes	304,652	230,188	185,831	171,788
Depreciation	752,318	642,984	555,653	484,139
Interest	478,150	582,720	611,922	639,197
Net income	$1,894,636	$1,933,691	$1,674,213	$1,301,176
Preferred dividends	419,851	336,710	152,820	120,000
Common dividends	1,131,352	1,046,341	914,616	746,289
Balance, surplus	$343,433	$550,640	$606,777	$435,471

Balance Sheet December 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Prop., plant, franchises, &c	25,451,544	23,734,738	Common stock	14,142,076	14,142,076
Invested in securs. of subsidiary	964,224	964,224	Pref. 7% cum.stk.	6,071,600	6,071,900
Due from subsid'y and affil'd cos	1,154,767	1,265,214	1st mtge. conv. 5s	3,585,370	3,688,544
Special deposits	201,753	115,180	1st lien & ref.mtge. 7½s	4,311,600	4,311,600
Def'd charges, &c.	1,972,763	2,141,364	Due to affil'd cos	33,558	563,111
Cash	2,877,342	5,021,787	Deferred liability	322,568	306,751
Empl. work. funds	------	31,353	Accounts & wages payable	96,317	81,853
Misc. investments.	2,925	8,498	Mat'd int. & divs.	502,499	497,989
Deposits to meet matured coupons dividends, &c	403,219	398,716	Liabil. for benefit & pension funds	100,275	78,011
Acc'ts receivable	490,663	444,605	Accrued interest	107,792	107,792
Materials & supp.	553,940	560,464	Accrued taxes	244,047	269,663
Due on subscrips. to pref. stock	7,965	68,668	Res've for deprec'n	2,700,835	3,001,511
			Surplus	1,862,568	1,634,012
			Total (each side)	34,081,106	34,754,812

—V. 123, p. 82.

Duquesne Light Co.—*Earnings.*—

Quarter Ended March 31—	1927.	1926.
Gross earnings	$6,819,657	$6,449,124
Net earns. before provision for retir. reserve	3,711,136	3,298,828

—V. 124, p. 2747.

Electric Power & Light Corp. (& Subs.).—*Earnings.*

12 *Months Ended*—	*Mar.* 31 '27.	*Dec.* 31 '26.
Gross earns. of El. Pr. & Lt. Corp. and undistributed inc. of sub. cos. applicable to El Pr. & Lt. Corp. after renewal & replace. (deprec.) appropriations	$8,137,591	$7,510,530
Expenses of Electric Pr. & Light Corp	809,834	779,993
Interest deductions of Electric Pr. & Light Corp	491,765	454,857
Balance	$6,835,992	$6,275,680
Preferred dividends of Electric Pr. & Light Corp	2,998,421	2,923,025
Balance	$3,837,571	$3,352,655
Second pref. dividends of Elec. Pr. & Light Corp	775,605	776,986
Balance	$3,061,966	$2,575,669

Gross and Net Earnings of Operating Subsidiaries.

12 *Months Ended*—	*Mar.* 31 '27.	*Dec.* 31 '26.
Gross earnings of subsidiaries	$50,769,973	$49,843,877
Net earnings of subsidiaries before renewal and replacement (depreciation) appropriations*	22,233,845	21,651,872

*Renewal and replacement (depreciation) appropriations for the 12 mos. ended Mar. 31 1927 were $4,030,604, and for the 12 mos. ended Dec. 31 1926 they were $4,070,876.

Comparative Balance Sheet.

Assets—	*Mar.* 31 '27. $	*Dec.* 31 '26. $	*Liabilities*—	*Mar.* 31 '27. $	*Dec.* 31 '26. $
Invest. (sec. of sub. cos.,&c.)	98,487,185	98,380,951	Capital stock(no par value)*	101,224,075	100,649,275
Cash	300,891	1,378,375	Divs. declared	989,966	940,789
Notes & loans rec. (subs.)	10,817,497	2,782,228	Notes&l'ns pay.	6,428,000	--------
Notes & loans rec. (others)	--------	270,000	Accts. payable.	1,067,162	970,576
Accts.rec.(subs.)	1,178,808	700,538	Accrued accts.	27,443	27,761
Accts.rec.(oth.)	521,110	398,782	Surplus	1,666,513	1,420,028
Reacq. cap. stk.	97,669	97,556			
Total	111,403,159	104,008,429	Total	111,403,159	104,008,429

**Stock Outstanding*—	*Mar.* 31 '27.	*Dec.* 31 '26.
$7 cumulative preferred stock	457,557 shs.	452,110 shs.
$7 cumulative second preferred stock	110,741 shs.	110,741 shs.
Common stock	1,775,778 shs.	1,774,574 shs.
Option warrants for common stock, equiv. to	762,648 shs.	762,648 shs.
Uncalled balance on pref. stock subscriptions not included in assets or liabilities:		
Shares	62,187	67,634
Amount	$6,218,700	$6,763,400

Holders of option warrants outstanding are entitled to purchase one share of common stock, without limitation as to time, at $25 per share for each option warrant held, and eachshare of the company's 2d pref. stock, sre. A, when accompanied by 4 option warrants, will be accepted at $100 in payment for such common stock in lieu of cash.—V. 124, p. 1665.

Edison Electric lluminating Co. of Boston.—*Rights.*—

The stockholders of record May 23 have been given the right to subscribe on or before June 23 for 66,734 additional shares of capital stock (par $100) at $215 a share in the ratio of one new share for every seven shares held. Payments should be made as follows: $100 on or before June 23 and $115 a share on or before Aug. 2. See also V. 124, p. 3206.

Electric Public Utilities Co.—*Bonds Offered.*—Stanley & Bissell, Inc., and A. L. Chambers & Co., Inc., are offering at 97½ and int., to yield over 6¼%, $4,000,000 15-year 6% secured gold bonds, series of 1927.

Dated June 1 1927; due June 1 1942. Int. payable J. & D. Denom. $1,000 and $500 c*. Red., all or part, on first day of any calendar month on 30 days' notice at 105 and int. to and incl. June 1 1932, at 103 and int. to and incl. June 1 1937, at 101 and int. to and incl. June 1 1941, and thereafter at 100 and int. Principal and int. payable in New York at Guaranty Trust Co., New York, trustee. Company agrees to pay the normal Federal income tax up to 2%. Personal property tax of any State under any present law not in excess of 5 mills and the Mass. income tax on the int. not exceeding 6% of such interest per annum, refundable.

Data from Letter of R. A. Pratt, President of the Company.

Company.—A Delaware corporation. Will operate, directly or indirectly through its subsidiaries, a group of electric, gas, electric railway, ice and water properties in over 100 communities located in the States of Maryland, Ohio, Mississippi, Louisiana, Oklahoma, Kansas, Texas and Colorado. It will serve a population of more than 350,000. Electric energy for light and power will be supplied to 81 communities in 6 of these States. Natural gas will be supplied to 2 cities in Oklahoma and a district hot water heating system will be operated in conjunction with electric service in Findlay, O. Electric railway freight and passenger service will be provided between Findlay and Toledo, O. In Louisiana, Mississippi and Texas 36 communities, having an urban population in excess of 200,000, will be served with ice. About 65% of the net revenue will be derived from the sale of electricity and gas, about 32% from ice and approximately 3% from electric railway and miscellaneous sources.

There are 5 electric power stations and 460 miles of high-tension transmission lines serving the distributing systems. Natural gas is provided from two dependable sources of supply and distributed through 102 miles of gas mains. All generating and distributing equipment is of modern design and in good physical condition. 23 ice plants, 7 cold storage warehouses and 4 ice cream plants are owned and operated. Independent engineers have reported the properties in excellent condition.

Over 44,000,000 k.w. hours of electricity were distributed during the year ended March 31 1927; of this total approximately 25,000,000 k.w. hours were generated in the company's power stations and 19,000,000 k.w. hours were purchased under favorable contracts. The total gas output for this period exceeded 2,000,000,000 cubic feet. The daily manufacturing capacity of the ice plants is about 1,200 tons and cold storage warehouse capacity is over 700,000 cubic feet.

Company will serve approximately 25,000 electric customers, 3,490 gas customers and 192 heating customers.

Security.—Specifically secured by deposit and pledge with the trustee of all of the common stocks of its subsidiaries, except directors' qualifying shares, and less than ½ of 1% of the common stock of one subsidiary. Additional bonds may be issued from time to time to a principal amount not exceeding 80% of the value of additional securities acquired under the restrictions of the agreement, provided earnings applicable to bond interest for the period of 12 consecutive calendar months within the 16 calendar months immediately preceding the date of application for issuance of bonds shall have been not less than 2½ times the annual interest charges on all bonds outstanding under the agreement and those proposed to be issued.

Earnings.—The earnings of company and subsidiaries, including those to be presently acquired, for the year ended March 31 1927 were as follows:

Gross earnings	$4,607,928
Operating expenses, maintenance and taxes (other than Federal)	2,900,346
Balance	$1,707,582
Annual interest and dividend requirements on securities of subsidiaries in the hands of the public	865,669
Balance	$841,913
Annual interest requirements of this issue	$240,000

Earnings as shown above are over 3.50 times the total annual interest requirements of this issue of bonds. The above figures do not reflect earnings now accruing and expected to accrue from extensive new plant construction and additions.

Capitalization upon Completion of the Present Financing.

15-year 6% secured gold bonds (this issue)	$4,000,000
1-year 5% gold notes	1,500,000
$7 dividend series preferred stock (no par value)	20,000 shs.
Common stock (no par value)	200,000 shs.

In addition to above, there are outstanding in the hands of the public $11,536,250 of subsidiary bonds, 25,178⅛ shares of pref. stocks and less than ½ of 1% of the common stock of a subsidiary company.

Purpose.—Proceeds from the sale of these bonds will provide funds for the acquisition of properties and for general corporate purposes.

Elizabethtown Water Co. Consolidated.—*Rate Increase*

The New Jersey P. U. Commission has granted permission to the company to increase its rates 16%. The company sought an increase of 40%. The company also had applied for permission to recoup by a surcharge an alleged loss of $180,410 under the old schedule. The board reduced the amount to $117,398 and consented to a surcharge of 2% until the sum has been realized. As of June 30 last, the value of the company's property was fixed at $6,650,000. A fair return on that value was figured at $482,125. The rates proposed, it was pointed out, would bring $1,448,998 a year, which, deducting taxes and other expenses, would leave $753,936, a sum 56% over the return computed by the board as reasonable.

The effective date of the order was fixed as June 1, but it was recommended that the new rates and the surcharge be collected for service beginning April 1 last.—V. 124, p. 371.

Engineers Public Service Co.—*Earnings.*—

12 *Months Ended April* 30—	1927.	1926.
Gross earnings	$27,689,528	$24,322,677
Operating expenses and taxes	17,196,536	14,894,010
Interest, amortization and rentals	3,209,745	3,012,612
Divs. on pref. stock of subsidiary companies	1,431,435	1,275,879
Balance	$5,851,813	$5,140,176
Proportion of above balance applicable to common stock of subsidiaries in hands of public	207,929	284,451
Balance applicable to reserves and to E.P.S. Co.	$5,643,884	$4,855,725
Div. requirements on pref. stock of E.P.S. Co.	2,153,557	1,910,671
Bal. avail. for res. & com. stk. of E.P.S. Co.	$3,490,327	$2,945,054

Allotment Certificates.—

The Boston Stock Exchange has been advised that all of the preferred stock allotment certificates must be surrendered on or before June 24 1927 in exchange for the preferred and common shares which they represent. The preferred allotment certificates, therefore, will be dropped from the list on and after June 22 1927.—V. 124, p. 2748.

Federal Water Service Corp.—*New Director.*—

William B. Thom has been electd a director.—V. 124, p. 2748.

Florida Power Corp.—*Transfer Agent.*—

The Guaranty Trust Co. of New York has been appointed registrar and the Bank of America as transfer agent of the 50,000 series A and 6,000 7% cumul. preferred shares, par $50.—V. 124, p. 1359.

Gatineau Power Co.—*First Unit in Farmers' Powerhouse Turnel Over.*—

The first unit in the Farmers' Powerhouse has been turned over for the purpose of tuning up. The Farmers' Powerhouse is one of 3 which the company is building on the Gatineau River, the others being at Chelsea, a mile upstream, and at Paugan, 27 miles above Farmers. The Chelsea and Farmers developments are within 7 miles of Ottawa. Two units in the Chelsea powerhouse are already operating, and are supplying power to the Gatineau mill of the Canadian International Paper Co.

The Farmers powerhouse is designed for 5 units of 24,000 h.p. each and is operating under a head of 66 feet. The total length of the dam at Farmers, including spillway, powerhouse sections and wing dams, is 4.800 feet, and its maximum height is 75 feet.

The Gatineau Power Co., all of the common stock of which is held by the International Paper Co., owns waterpower sites with an aggregate potential capacity in excess of 700,000 h.p.

Long-term contracts for the sale of electric power have been entered into with the Hydro-Electric Power Commission of Ontario, the Canadian International Paper Co. and the Canada Cement Co., Ltd.—V. 124, p. 1509.

Illinois Power & Light Corp.—*Bonds*—

The $307,000 5% bonds of the Bloomington & Normal Ry. Elec. & Heat Co., due June 1 1927, are being paid off at office of Illinois Merchants Trust Co., Chicago.—V. 124, p. 2279.

Inland Power & Light Corp.—*Transfer Agent.*—

The Empire Trust Co. has been appointed transfer agent of the preferred stock.—V. 124, p. 2587.

Interborough Rapid Transit Co.—*Earnings.*—

Net Earnings of the Interborough System Under the Plan.

	Month of April 1927.	Month of April 1926.	10 Mos. End. Apr. 30 1927.	10 Mos. End. Apr. 30 1926.
Gross revenue	$5,650,104	$5,424,624	$52,443,199	$51,405,432
Expenditures for operating & maintaining prop	3,114,829	2,806,182	30,634,712	28,780,556
	$2,535,274	$2,618,441	$21,808,488	$22,624,877
Taxes payable to city, State & United States	294,250	306,179	2,906,269	2,748,650
Available for charges	$2,241,024	$2,312,262	$18,902,229	$19,876,226
Rentals payable to city for original subways	221,782	221,507	2,212,177	2,212,548
Rentals payable as int. on Manhat. Ry. bonds	150,687	150,687	1,506,867	1,506,867
Miscellaneous rentals	23,445	23,342	236,098	249,512
	$1,845,111	$1,916,727	$14,947,078	$15,907,301
Interest on 1st M. 5s	675,470	672,994	6,747,027	6,728,078
Interest on 7% sec. notes	196,483	198,537	1,969,869	1,983,643
Int. on 6% 10-yr. notes	46,180	45,166	456,377	436,568
Int. on equip. tr. certifs	14,825	21,513	186,175	248,297
Sk. fd. on 1st M. bonds	201,517	224,203	1,972,962	2,005,348
Other items	7,897	13,747	89,239	100,494
	$702,740	$740,569	$3,525,428	$4,404,872
Dividend rentals—7% on Manh. Ry. stk. not assent'g to "plan of readjustment"	25,381	19,392	253,136	193,917
5% on assenting Manh. Ry. stock	231,871	236,149	2,319,116	2,361,487
Balance, surplus	$445,488	$485,028	$953,175	$1,849,467

See Manhattan Ry. below.—V. 124, p. 2427.

Jacksonville (Fla.) Gas Co.—*Debentures Offered.*—G. E. Barrett & Co., Inc., and Frederick Peirce & Co., are offering at 97½ and int., to yield 6.20% $1,500,000 6% gold debentures, series "A."

Date May 2 1927; due May 1 1952. Denom. $1,000 and $500 c*. Int. payable M. & N., without deduction for any Federal income tax not exceeding 2%. Principal and int. payable at Guaranty Trust Co., New York, trustee. Callable all or part on any int. date on 30 days' notice at 105 on or before May 1 1937; at 102½ thereafter and on or before May 1 1950; and at 100 thereafter to maturity, plus int. in each instance. Company will reimburse the holders of these debentures upon timely application for certain personal property taxes imposed by the States of Conn., Penn. and Calif., not exceeding 4 mills, and Maryland, not exceeding 4½ mills, for the Mich. exemption tax not exceeding 5 mills, and for the Mass. income tax on the interest not exceeding 6% of such interest.

Company.—Organized in 1874 and has supplied manufactured gas to Jacksonville, Fla., and its environs during the past 53 years, now serving a population estimated in excess of 135,000. Coincident with this financing American Commonwealths Power Corp. will acquire all of its capital stock, except directors' qualifying shares and $105,000 1st preferred stock being sold locally under the customer ownership plan.

Company's gas generating equipment is modern in design, and has been extensively rebuilt during the last two years. Present generating capacity is in excess of 5,500,000 cu. ft. daily combination coal gas and water gas. Storage capacity is about 2,000,000 cu. ft. and the maximum day's send-out to date abou 3,700,000 cu. ft. It is expected that with the introduction of the additional capital approximately 4,000 additional customers will be added to the company's lines during the next year and 7,500 new customers within the next three years.

Capitalization Outstanding.

1st mtge. 5% gold bonds, due 1942	*$3,501,000
6% gold debentures, series A (this issue)	1,500,000
7% cumulative 1st preferred stock (par $100)	105,000
8% cumulative 2nd preferred stock (par $100)	600,000
Common stock (par $10)	1,500,000

* $233,000 stamped 3% extra interest.

Earnings for Calendar Years 1926 and Estimated Results for Years Ended June 30 1928 and 1929.

	1926.	1928.	1929.
Gross income	$1,313,886	$1,685,300	$1,824,500
Oper. exp., maint. & local taxes	907,768	1,095,638	1,172,750
Net income	$406,118	$589,662	$651,750
Annual int. requirements on present outstanding 1st mtge. 5% gold bds.	182,040	182,040	182,040
Balance	$224,078	$407,622	$469,710
Annual int. requirements on $1,500,000 6% gold debentures, series A (this issue)	90,000	90,000	90,000

The consolidated gross income of American Commonwealths Power Corp. and subsidiaries, including Jacksonville Gas Co., for the 12 months ended Feb. 28 1927, amounted to $5,561,985, and the consolidated net income to $2,107,254.

Purpose.—Proceeds will be used to retire outstanding debentures and bank loans, to provide for betterments of the company's property and for other corporate purposes.—V. 124, p. 2748, 2588.

Kentucky Power Co., Inc.—*Stock Increased.*—

The company has filed a certificate at Dover, Del., increasing its authorized pref. stock from $900,000 to $1,900,000, and common stock from 11,000 to 31,000 shares of no par value.—V. 124, p. 2748.

Kings County Lighting Co.—*Pref. Stock Called.*—

All of the outstanding series A 8% pref. stock (also known as series A cumul. pref. stock) has been called for payment July 1 next at 105 and divs. at the Bank of America, 44 Wall St., N. Y. City.—V. 124, p. 3208.

Lehigh Power Securities Corp. (& Subs.).—*Earnings.*

Combined Income Account—12 Months Ended March 31 1927.

Gross earnings of corp. and undistributed income of subs. applic. to corp. after renewal and replacement appropriations*	$6,199,313
Expenses	71,145
Interest	1,616,220
Balance	$4,511,948
Preferred dividends	780,000
Balance	x$3,731,948

x Balance ($3,731,948) applicable to common stock is equal to $1.20 per share on 3,104,450 shares of common stock outstanding Mar. 31 1927.

* Renewal and replacement (depreciation) appropriations for the 12mos ended Mar. 31 1927 were $3,151,325.

Consolidated Earnings (Inter-Company Items Eliminated).

12 Months Ended March 31—	1927.	1926.	Increase.
Gross earnings of subsidiaries	$38,407,896	$35,083,461	$3,324,435
Net earnings of subsidiaries	16,201,614	13,946,501	2,255,113
Non-operating revenue	1,340,535	945,011	395,524
Total income of subsidiaries	$17,542,149	$14,891,512	$2,650,637

—V. 124, p. 1979.

Manhattan (Elevated) Ry.—*Dividend Rental.*—

The directors of the Interborough Rapid Transit Co. have directed the payment of the regular quarterly dividend rental of $1.25 a share on the Manhattan Ry. modified guaranteed stock, subject to the plan of readjustment. The dividend is payable July 1 to holders of record June 10. A like amount was paid on this stock on April 1 last.—V. 124, p. 1360.

Mexican Light & Power Co., Ltd.—*Recapitalization Plan Approved.*—The holders of the 5% 2d mtge. 50-year bonds on May 24 and the stockholders on May 27 approved the plan of recapitalization outlined below.

The report of the board of directors (Miller Lash, Chairman) and of the committee for the protection of bondholders (of which E. R. Peacock is Chairman) on the proposed scheme of arrangement for satisfying the arrears of interest on the 5% 2d mtge. 50-year bonds, and on the cumulative income bonds, and the arrears of dividend on the cumulative preference shares, follows:

In the year 1921 an arrangement (V. 112, p. 2756, 2743) was duly approved between the company, its bondholders and its creditors whereby provision was made for discharging the arrears of interest on the bond issues and settling the debts of other creditors and in connection therewith $11,775,859 6% cumul. income bonds were created and issued to Mexico Tramways Co. in respect of outstanding advances. Under the terms of the arrangement the arrears of interest on the 5% 1st mtge. gold bonds of the company and of the bonds of its subsidiaries, viz., the Pachuca Light & Power Co. and the Mexican Electric Light Co., have been discharged and the current interest is regularly paid each half-year thereon.

Under the arrangement referred to it was provided in connection with the 5% 2d mtge. bonds that payment be made on June 1 1922, and on each subsequent half-yearly interest date of at least one interest coupon, and that after 1925 all arrears then outstanding were to be discharged as quickly as the funds of the company would in the opinion of the committee permit. Six months' interest on the 5% 2d mtge. bonds is paid regularly each half-year, but the interest which was in arrear at Dec. 1 1921, and which amounts to £750,000 ($3,650,000), is still outstanding and unpaid.

No interest on the 6% cumul. income bonds has been paid and at Dec. 31 1926 the accumulations of interest amounted to $3,532,757.

No dividends on the 7% cumul. preference shares have been paid since 1913, and on May 1 1927 the arrears amounted to $5,670,000.

Although at the time of the reorganization in 1921 it was hoped that by the year 1925 conditions in Mexico would have sufficiently improved to enable the outstanding arrears on the bonds and shares to be discharged, the funds of the company have not permitted this to be done, for the reason that it has been necessary to conserve the cash resources to meet the capital requirements in connection with the expansion of the present installations and the construction of new plants in order to meet the normal increase in power demands arising from the growth of the City of Mexico and its suburbs, which cannot be ignored. Owing to the conditions existing in Mexico, it has been impossible to provide funds for capital expenditure by the issue of new securities, and therefore the company has been compelled, with the approval of the committee for the bondholders, to set aside revenue for the purpose under the provisions of the reorganization arrangement of 1921.

It is evident, however, that to leave the large amount of arrears of interest and dividends still outstanding is not only unfair to the holders, but is also very detrimental to the company's financial standing, and after much deliberation and discussion with the committee for the bondholders, the board have reluctantly come to the conclusion that the only method of removing the existing default is by funding the arrears, and they have therefore formulated the proposals outlined below.

The proposed arrangement is put forward on the basis that the revenue for the present and succeeding years will be at least equal to the results for the year 1926, which, after providing for maintenance and taxes, but not for general depreciation reserve, will amount to approximately $5,713,000.

The annual fixed charges, including the service of the income bonds and the sinking fund of $400,000 for the 10-year notes, will amount to	2,994,351
The dividends on the 7% cumul. preference shares and the new 4% 2d preference shares will amount to	648,000
leaving a surplus of	$2,070,649

The board are of opinion that (should no unforeseen events occur) the revenue forecast given above will be realized.

In 1928 the annual charges of the company will be increased by sinking fund payments commencing in that year and amounting to $321,328.

An estimate of the capital expenditure required in order to enable the company to take care of its present and the natural future growth of the business shows that a sum of between $3,500,000 and $4,000,000 a year for several years to come will have to be provided for the expansion of the present installations, the construction of new steam and hydro-electric plants and the extension of the distribution system.

The company has available cash resources amounting at Dec. 31 1926 to approximately $5,725,000, which can (after deducting the amount to be paid to the 2d mtge. bondholders in cash, viz., £150,000 ($730,000)) be made available towards meeting such expenditure.

The board, however, after considering the matter carefully with the bondholders' committee, are of opinion that when the present accumulations of interest and dividends have been discharged, the financial position of the company will be so improved as to enable it to sell a reasonable amount of additional securities either of its own or of the subsidiary companies, through which the new construction works will be carried out, and that the revenue to be derived from the new developments will take care of the annual fixed charges which the sale of additional securities will involve. The proceeds of such securities, with the available cash referred to above, together with a moderate amount of the surplus revenue in each year, should meet the capital expenditure contemplated.

Bondholders and shareholders will naturally refer to the large amount, viz., $4,244,416, owing to the company at Dec. 31 1926 by the Mexican Governments (Federal, State and municipal). Although the Mexican authorities recognize the existence and validity of this debt, and although constant efforts have been made to reach some concrete settlement, no real progress in this direction has yet been made, as last year this debt was only reduced by some $150,000. This debt, when paid, will also be available towards meeting the capital expenditure referred to.

Outline of Scheme of Arrangement.

5% 2nd Mtge. 50-Year Bonds.—Authorized, £3,000,000; outstanding, £2,000,000; held in Treasury and available for issue, £1,000,000. Accumulations of interest up to Dec. 1 1926 amounted to £750,000 which shall be satisfied in the following manner, namely: The company shall pay and issue to the holder in respect of each £100 bond held by him, (a) £7 10s. 0d. in cash, and (b) £50 par value of bonds of the same issue having annexed thereto the interest coupon payable June 1 1927. [Notice was given on May 23 that a half year's interest on the 5% 2nd mtge. 50-year bonds of the Mexican Light & Power Co., Ltd., will be paid on and after June 1 1927, at the Bank of Scotland, London, England; at the Canadian Bank of Commerce, Toronto and Montreal, and at their agency in New York, N. Y., against the surrender of coupon No. 31, dated June 1 1927.]

6% Cumulative Income Bonds.—Authorized and outstanding, $11,775,859. Accumulations of interest up to Dec. 31 1926 amounted to $3,532,757 which shall be satisfied in the following manner, namely: The company shall crete an issue of notes to be called "*10-Year Unsecured Non-interest Bearing Notes*," maturing for payment on Jan. 1 1937. These notes will be issued at par to the holders of the income bonds to the par value of the accumulations of interest on the bonds held by them. A sum of $200,000 is to be set aside by the company out of revenue every half-year as a sinking fund for the redemption of the notes. The company is to have power, with the concurrence of the bondholders' committee, to increase the amount of the sinking fund payment up to but not exceeding $650,000 in any year.

7% Cumulative Preference Shares.—Authorized and outstanding $6,000,000. Accumulations of dividends at May 1 1927, totaled $5,670,000 which shall be discharged in the following manner, namely: The company shall create an issue of 4% *cumulative redeemable 2nd preference shares*" of $5 each. These shares will be allotted as fully paid to the registered holders of the 7% cumulative preference shares on the basis of $95 per value of such 4% 2nd preference shares for every $100 par value of the 7% preference shares held by them. The 4% 2nd preference shares will be non-voting (except in the case of default in payment of dividend thereon for more than 12 months) and will rank as to dividend and capital after the existing 7% cumulative preference shares. The company shall have the right from time to time to redeem the whole or any part of the 2nd preference shares by purchase at or below par or by drawings at par and accrued dividend.

Ordinary Shares.—Authorized, $19,000,000; outstanding, $13,585,000. These shares will be converted into 190,000 shares without par value.

Statement Setting Forth the Capital Liabilities with Annual Charges (in Canadian Currency) of the Mexican Light and Power Group as at Present Compared with the Situation which will Exist after the Proposed Arrangement is Carried Through.

	As at Present			As Proposed	
Capital Liabilities—	*Principal.*	*Overdue Int. & Dividends.*	*Annual Charges & Dividends.*	*Principal.*	*Annual Charges & Dividends.*
Bond Charges—Fixed Annual Payment:	$	$	$	$	$
Mexican Lt. & Pw. Co. 1st 5s	11,340,500	------	567,025	11,340,500	567,025
Mexican El. Lt. 1st 5s	5,567,000	------	278,350	5,567,000	278,350
Pachuca 1st 5s	3,893,333	------	194,666	3,893,333	194,666
(Sterling issue)	(£800,000)		(£40,000)	(£800,000)	(£40,000)
Mexican Lt. & Pow. 2nd 5s	9,733,333	3,650,000	486,666	14,600,000	730,000
(Sterling issue)	(£2000000)	(£750,000)	(£100,000)	(£3000,000)	(£150,000)
	30,534,166	3,650,000	1,526,707	35,400,833	b1,770,041
Other Charges—Payment Contingent on Revenue:					
Mexican Lt. & Pow. Inc. 6s	11,775,859	3,532,757	a706,551	11,775,859	c824,310
do do 10-yr. unsec. notes	------	------	------	3,532,757	d400,000
	42,310,025	7,182,757	2,233,258	50,709,449	2,994,351
Share Capital:					
Mex. Lt. & Pow. 7% pref. sh.	6,000,000	5,670,000	a420,000	6,000,000	420,000
do do 2nd pref. shares	------	------	------	5,700,000	228,000
do do ordinary shares	13,585,000	------	------	e135850 shs	------
	61,895,025	12852,757	2,653,258	62,409,449	3,642,351

a This item is not at present paid in cash. b This figure will be increased in the year 1928 by $321,328, the amount of the sinking funds commencing in that year. c This figure includes the annual sinking fund, amounting to $117,759. d At least. e No par value.—V. 124, p. 236.

Mexican Telephone & Telegraph Co.—*Annual Report, Year Ended Dec. 31 1926.*—

[Figures given in United States currency.]

Total operating revenues	$635,850
Non-operating revenues	20,722
Gross earnings	$656,572
Operating expenses, taxes and depreciation	560,907
Interest deductions (net)	23,740
Net income	$71,925
Dividends prior preferred stock	1,709
Balance	$70,216

Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Plant, prop., franchises, &c	$4,075,964	$2,903,888	Common stock	$700,000	$700,000
Debt disc. & exp	300,000	301,030	Preferred stock	300,000	300,000
Sink. fd. cash deps. and sund. invests	102,437	4,791	Prior pref. stock	360,525	------
Due fr. Mex. Govt	290,671	300,678	Funded debt	1,500,000	1,530,500
Deferred charges	252,686	5,058	Notes & accts. pay. to affil. cos	2,343,401	478,814
Cash	80,975	1,746	Loans & notes pay.	------	23,500
Accts. & notes rec	70,865	33,228	Accts. pay., subsc., &c	96,813	23,683
Other curr. assets	266,476	------	Accr. int. & taxes	9,003	4,203
Inventories of material & supplies	601,647	62,357	Sund. curr. liabils	32,343	19,232
			Deferred liabilities	2,206	4,436
			Res. for deprec	107,814	21,407
Tot. (each side)	$6,041,723	$3,612,777	Surplus	589,617	507,001

—V. 123, p. 83.

Mexican Utilities Co. (& Subs.).—*Earnings.*—

Income Account for Year Ended Dec. 31 1926.

Gross revenue	$1,532,188
Maint. & approp. to reserve for depreciation	200,604
Operation, administration, taxes & general	625,847
Operating income	$705,737
Non-operating income	53,158
Gross income	$758,894
Interest on funded debt	319,064
Amortization of bond discount	11,342
Net combined income for year	$428,489
Deduct: Dividends declared on preferred stock	
Preferred dividends of Mexican Utilities Co	215,712
Preferred dividends of subsidiary cos. (minor. int.)	336
Surplus income for year	$212,441

—V. 122, p. 3453.

Midland Counties Public Service Corp. (Calif.).—

The directors on May 26 authorized the issuance of $2,500,000 in bonds, $1,884,000 to reimburse the treasury for funds expended in redemption of previous issues, while the remaining $616,000 will be used for extensions, &c., to the system. Application to issue these bonds has been made to the California RR. Commission.—V. 123, p. 3038.

Missouri Public Service Co.—*Transfer Agent.*—

The New York Trust Co. has been appointed transfer agent of 40,000 shares of preferred stock.—V. 124, p. 2589.

Mountain States Power Co.—*Notes Called.*—

The company has called for redemption on July 1 1927 at 103 and int. all of the outstanding series "A" 7% gold notes, due July 1 1938. Payment will be made at the Continental & Commercial Trust & Savings Bank of Chicago. The notes are convertible at the option of the holders into pref. stock of the company at any time prior to the redemption date.—V. 124, p. 2428.

Narragansett Electric Lighting Co.—*To Cut Ltg. Rates.*

The company is planning a reduction in the electric rates that will mean a total annual saving to its customers of $245,500. The rate will be reduced from 7 to 6½c. per k. w. h., effective July 1 1927.—V. 124, p. 2428.

National Power & Light Co.—*Balance Sheet*—

Assets	*Mar.* 31 '27 $	*Dec.* 31 '26 $	*Liabilities—*	*Mar.* 31 '27 $	*Dec.* 31 '26 $
Investments	49,278,626	48,147,143	Capital stock	x46,347,929	46,348,929
Cash	1,666,996	1,825,165	6% gold debens	9,500,000	9,500,000
Notes & loans rec	7,549,200	8,543,700	Divs. declared	245,516	245,516
Accts. receivable	631,418	614,451	Accounts payable	100,311	79,916
Unamortized discount & expense	702,706	673,657	Accrued interest	99,414	237,500
			Reserve	260;599	260,599
			Surplus	3,274,976	3,131,655
Total	59,828,745	59,804,116	Total	59,828,745	59,804,116

x Represented by 140,295 no par shares of $7 pref. stock and 2,545,739 shares of no par common stock.—V 124, p. 3209.

National Public Service Corp. (& Subs.).—*Earnings.*—

Results for 12 Months Ended March 31.

	1926.	1927.
Gross earnings, including other income	$24,198,492	$28,965,946
Oper. exp., incl. maintenance and local taxes	14,239,325	16,760,922
Net earnings	$9,959,168	$12,205,024
Provision for depreciation and retirements		1,287,007
Interest and dividend requirements—Operating companies		6,588,893
Other interest deductions		305,307
Minority interest		15,349
Balance available for int., divs., &c., of holding company		$4,008,468
Ann. int. requirements on 6½% 30-year sink. fund gold bonds		924,268
Annual requirements on 7% preferred stock		858,354
Amortization of bond discount and expense		440,816
Annual requirement on 337,486 shares class A common stock at $1.60 per share		539,978
Balance availabl for further deprec., Fed. taxes, pref. and class A participating divs. and class B common divs., &c		$1,245,053

Consolidated Balance Sheet.

Assets—	*Mar.* 31 '27. $	*Dec.* 31' 26. $	*Liabilities—*	*Mar.* 31 '27. $	*Dec.* 31 '26. $
Rl.est.,pl't & eq.	154,752,455	149,984,602	Pref. stk., 7% pt	165,300	374,300
Miscell. invest	2,038,456	864,991	Pref. stk., 7% series A	12,096,900	9,133,400
Spec. dep. for sk. fds. & retire't of underlying bonds, &c	358,163	900,173	Pref. stk., sub. companies	22,685,010	22,312,010
Sinking fund	48,675	47,020	Com. stk. eq. cl. A & B	a10,897,195	9,603,889
Cash	2,997,972	3,220,525	Com. stk. of subs in hands of public & int. of min. stkhlders in surp. accts	161,350	316,319
Marketable sec	26,779	31,779	Reserves	15,221,525	14,809,857
Notes & accts. receivable	4,446,414	4,361,247	30-yr. sink. fd. coll. trust gold bonds	14,219,500	14,226,500
Mat'ls & suppl's	3,027,233	2,896,933	Bds., notes, &c., sub. cos	94,697,250	89,362,750
Unamort. debt disct. & other def'd items	11,583,099	11,148,015	Notes & accts. payable	6,362,556	9,520,392
			Accr. int., tax., divs., &c	1,750,813	2,745,605
			Consumers' and constr. depos	1,021,845	1,050,272
Total	179,279,244	173,455,295	Total	179,279,244	173,455,295

a Represented by 337,486 shares class A stock and 431,201 shares class B stock.—V. 124, p. 3209.

New Bedford & Onset Street Ry.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings from oper.	$103,548	$112,687	$246,396	$304,409
Operating expenses	104,026	102,732	227,238	274,690
Net earnings	def$478	$9,955	$19,158	$29,719
Miscellaneous inc. (int.)	273	352	220	260
Net income	$204	$10,307	$19,378	$29,978
Interest charges	$16,800	16,800	17,028	16,877
Taxes	2,109	2,879	3,880	6,601
Balance, deficit	$19,113	$9,372	$1,530	sur$6,500
P. & L. surplus Dec. 31	$33,903	$53,016	$71,359	$72,889

—V. 124, p. 373.

New England Gas & Electric Ass'n.—*Acquisition.*—

See Worcester Gas Light Co. below.—V. 124, p. 2428.

New York Interurban Water Co.—*Sale of Plant.*—

At a special election on May 27 residents of the towns of Harrison and Mamaroneck and of the village of Mamaroneck voted in favor of a proposal for a bond issue of $2,042,000 for the purchase of the above company's plant at Mamaroneck, N. Y. The plant, it is said, is held at $1,500,000, and the proceeds of the bonds in excess of that amount will be used to enlarge the plant and extend the distribution service. When the plant is taken over this month it will be known as Westchester County Water Works No. 1.—V. 121, p. 2274.

New York Telephone Co.—*Bonds Called.*—

Certain 30-year sinking fund 6% gold debenture bonds due Feb. 1 1949, aggregating $255,100, have been called for payment Aug. 1 next at 110 and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.

The directors have authorized an additional expenditure of $14,944,475 for new construction work in various parts of the territory served by the company. This brings the total of appropriations made since the first of the year to $35,437,060, of which $26,890,675 was set aside for enlargement of plant facilities in the metropolitan area.—V. 124, p. 2428.

North American Edison Co. (& Subs.).—*Bal. Sheet.*—

Assets—	*Mar.* 31 '27. $	*Dec.* 31 '26. $	*Liabilities—*	*Mar.* 31 '27. $	*Dec.* 31 '26. $
Property & plant	342,027,258	337,022,980	Preferred stock	20,000,000	20,000,000
Cash on deposit with trustees	891,436	1,376,752	Common stock	x27,139,870	27,139,870
Stocks & bonds of other co's	319,412	316,838	Pf. stks. of subs.	64,844,042	63,770,751
Sundry invest	472,418	472,270	Min. int. in cap. & surp. of subs	8,481,880	8,220,671
Due fr. affil. cos	2,849,498	1,669,392	Fund. debt of co.	25,000,000	20,710,000
Cash	15,951,835	3,995,045	Fund. dt. of subs	151,669,200	151,768,750
U.S. Govt. secs	--------	13,657,379	Due to affil. cos.	6,830,799	8,422,704
Notes & bills rec.	248,411	259,125	Notes & bills pay	2,651,200	3,905,100
Accts. receivable	8,062,527	8,272,719	Accts. payable	2,423,885	2,454,551
Material & supp.	8,329,821	7,291,479	Sundry curr. liab.	1,832,748	1,946,183
Prepaid accts	536,190	361,375	Taxes accrued	6,518,744	6,397,125
Discount & exp. on securities	11,088,908	12,027,417	Interest accrued	2,122,518	1,848,966
			Divs. accrued	484,280	402,259
			Sundry accr. liab	105,003	83,185
			Deprec. reserves	46,010,413	43,994,285
			Other reserves	6,586,816	6,318,912
Total (each side)	390,777,715	386,723,672	Surplus	18,076,317	19,340,359

x Represented by 385,000 shares of no par value.—V. 124, p. 3209.

North American Water Works Corp.—*New Director, &c.*

William H. Brush, chief water engineer of New York City, has been elected a director.

The corporation announced that it had contracted with the Bethlehem Steel Corp. to operate the latter's water works in Dundalk, Md. The water corporation has also acquired the Hanover & McSherrystown Water Co. and Northampton Consolidated Water Co. of Easton, Pa., and the Gettysburg Water Co. It plans to acquire the Riverton Consolidated Water Co., a consolidation of four water companies operating around Harrisburg.—V. 124, p. 3068.

Northeastern Power Corp.—*St. Regis Paper Co to Acquire Control.*—

See that company below.—V. 124, p. 3068.

Northwest Louisiana Gas Co.—*Purchases Bonds.*—

The company announces that it has purchased for cancellation through the sinking fund $25,000 of its 1st (closed) mtge. 6½% sinking fund gold bonds. An issue of $1,200,000 1st mtge. 6½% bonds was offered publicly through Edmund Seymour & Co., Inc., and Glidden, Morris & Co. in Dec. 1926, and to date $50,000 of these bonds, and $25,000 of the 5-year 7% mtge. bonds have been retired through the sinking fund.—V. 124, p. 2749.

Ohio Electric Power Co.—*Bonds Called.*—

All of the outstanding 1st mtge. gold bonds of 6½% series A and 6% series B have been called for redemption July 1 next at the Seaboard National Bank, trustee, 115 Broadway, N. Y. City. The series A bonds will be redeemed at 105 and int. and the series B bonds at 104¾ and int. —V. 124, p. 1981.

Oklahoma Railway Co.—*Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Rev. from transportation	$1,680,229	$1,531,330	$1,521,843	$1,719,947
Rev. from other ry. oper.	248,536	201,972	197,568	230,653
Total operating rev.	$1,928,764	$1,733,303	$1,719,411	$1,950,601
Operation expenses	1,441,600	1,314,136	1,173,728	1,353,077
Taxes	69,820	81,698	101,513	111,225
Net operating income	$417,345	$337,470	$444,169	$486,298
Non-operating income	6,789	12,046	13,264	15,820
Gross income	$424,134	$349,515	$457,433	$502,119
Int. on funded & unf. dt.	324,089	322,262	322,678	318,515
Amortiz. of disc. & misc.	46,464	47,784	48,012	48,084
Net income	$53,581	def$20,531	$86,743	$135,520

—V. 122, p. 2652.

Pacific Lighting Corp., San Francisco.—*Annual Report.*

Consolidated Income Account for Calendar Years.

[Including Pacific Lighting Corp. and Los Angeles Gas & Electric Corp.]

	1926.	1925.	1924.	1923.
Total gross income	$24,390,866	$21,948,161	$16,204,334	$12,849,632
Oper. expenses, taxes, interest, deprec'n, &c.	21,957,323	19,022,927	13,567,740	10,977,217
Preferred divs (16%)	523,293	208,100	208,100	208,100
Common dividends(16%)	1,639,856	(10)949,998	(16)844,800	(14½)765,479
Surplus for year	$270,394	$1,767,136	$1,583,694	$898,836

—V. 122, p. 1611.

Penn-Ohio Edison Co.—*Correction—Earnings for 12 Months Ended April 30 1927 Show Increase Over Same Period of 1926.*—

12 Months Ended April 30—	1926.	1927.
Gross income	$11,605,572	$13,160,193
Operating expenses and taxes	6,821,287	7 730,848
Interest on funded debt	2,256,850	2,462,592
Other interest and discount	253,869	139,232
Dividends on pref. stock of subs. in hands of public	717,356	756,213
Net earnings	$1,556,209	$2,071,306
Dividends on 7% prior preferred stock		477,254
Dividends on $6 preferred stock		306,785
Balance for retirement reserve, and common dividends		$1,287,267

In the issue of May 28, page 3209, the years were transposed and the 1927 earnings were reported under the heading of 1926, and vice versa. —V. 124, p. 3209.

Peoples Arizona Gas & Electric Corp.—*Trustee.*—

The Seaboard National Bank of the City of New York has been appointed successor trustee under indenture dated April 1 1926 securing 1st mtge. gold bonds of the above corporation. (See "Peoples Light & Power Corp." in V. 124, p. 1220.)

Peoples Utilities Kansas Corp.—*Trustee.*—

The Seaboard National Bank of the City of New York has been appointed successor trustee under indenture dated Jan. 1 1927 securing 1st mtge. gold bonds of the above corporation. (See also "Peoples Light & Power Corp." in V. 124, p. 922.)

Peoples West Coast Hydroelectric Co., N. Y.—*Stock.*

The company has filed a certificate at Dover, Del., increasing its authorized capital stock from $2,500,000 to $2,600,000.

Philadelphia Suburban Gas & Electric Co.—*Bonds.*

All of the outstanding general mortgage 6% bonds, due 1969, were recently called for redemption as of June 1 1927 at 105 and int.—V. 124, p. 2908.

Portland Electric Power Co.—*Earnings Cal. Years.*—

Company Proper—	1926.	1925.	1924.	1923.
Gross earnings	$11,763,567	$11,045,063	$10,841,617	$10,825,380
Operating expenses	5,837,263	5,504,578	5,434,454	5,538,954
Taxes	1,215,973	977,672	993,704	1,003,877
Interest	2,486,726	2,485,985	2,247,598	2,066,824
Bridge rentals, &c.	101,538	103,943	103,477	108,176
Prior pf. divs. (7% cum.)	475,599	444,361	325,875	205,001
1st pref. divs. (6% cum.)	368,223	375,000	375,000	375,000
1st pf. divs. (7.2% cum.)	189,169	47,190	5,531	------
1st pf. divs. ($6 per sh.)	2,602	------	------	------
2d pref. (non-cum.)	300,000	300,000	300,000	75,000
Depreciation	738,486	717,386	717,386	717,386
Balance	$47,988	$88,948	$338,592	$735,162

—V. 124, p. 1981.

Public Service Co. of New Hampshire (& Subs.).—

Period Ended April 30 1927—	*Month.*	*4 Months.*	*12 Months.*
Gross earnings	$286,792	$1,196,935	$3,583,483
Operating expenses & taxes	145,275	611,928	1,917,677
Net earnings	$141,517	$585,006	$1,665,806
Interest charges	35,898	131,613	429,907
Balance	$105,619	$453,393	$1,235,899
Depreciation	23,710	102,378	259,315
Balance for reserves & dividends	$81,908	$351,015	$976,585

—V. 124, p. 2429.

Public Service Corp. of New Jersey.—*Stock to Empl.*—

More than 10,500 of the approximately regular 18,000 employees of the Public Service companies subscribed for 18,511 shares of 6% cumul. pref. stock of Public Service Corp. of New Jersey in the 25th anniversary offer to employees which opened May 20 and closed on June 1.—V. 124, p. 2750, 2429.

Public Service Electric & Gas Co.—*Meters in Service.*—

Figures compiled by this company, a subsidiary of the Public Service Corp. of New Jersey, show that for the first time since Public Service was formed in 1903, the total number of electric meters in service has surpassed the gas meters. On March 31 last there were 716,775 electric and 703,601 gas meters on the lines.—V. 124, p. 3209.

Public Utilities Consolidated Corp.—*Organized.*—

This corporation, with general offices in Minneapolis, has been formed to operate and manage electric, gas, water and ice companies in which the W. B. Foshay Co. holds a controlling interest.

Properties in several States now being operated by the Foshay company will be taken into the new corporation as subsidiaries. Vermont properties serving seven towns will be incorporated as Public Utilities Vermont Corp. The entire electric system serving towns in northwestern Kansas will be operated as Public Utilities Kansas Corp., and similar corporations will be formed for properties in Arizona, Idaho, California, and other States in which the Public Utilities Consolidated Corp. has or is acquiring utility interests

Quebec Power Co.—*To Split Up Shares.*—

The directors have approved a proposal to change the par value of the capital stock from $100 to no par value, four shares of the new stock to be exchanged for one of the old. A special meeting of the stockholders will be held on July 12 to vote on the proopsal. There are at present 100,000 shares of $100 par value stock issued.—V. 124, p. 1512.

San Diego Water Supply Co.—*Definitive Bonds.*—

The Boston Stock Exchange has been advised that the definitive 1st mtge. 5% gold bonds are now deliverable. See also V. 124, p. 3210, 2908.

Southern Cities Utilities Co.—*Dividends.*—

The directors have declared a quarterly dividend of $1.50 a share upon the $6 prior pref. stock, without par value, payable June 1 to holders of record May 14.

Heretofore the company has been declaring and paying dividends on its 7% pref. stock, par $100, monthly upon the 10th of each month. The last distribution on this stock was made on May 10 1927.

It is announced that hereafter dividends will be payable on the 7% pref. stock when and as declared by the directors, semi-annually, on May 10 and Nov. 10 in each year.—V. 124, p. 793.

Terre Haute Indianapolis & Eastern Traction Co.—*Deposits.*—

To date 91% of the 1st & ref. mtge. 5% bonds have been deposited with the committee representing these bonds. There are 11 other classes of securities involved in the reorganization and of all classes together there has been deposited 83%. One committee has yet to act on the plan before it is declared operative after which it goes to the Indiana Public Service Commission for approval. (See V. 122, p. 2343.)—V. 124, p. 1823.

Trenton Gas & Electric Co.—*Debentures Called.*—

All of the outstanding 10-year 6½% sinking fund gold debentures, due Oct. 1 1935, have been called for payment July 1 at 105 and int. at the Guaranty Trust Co., 140 Broadway, New York City.

The company will purchase before July 1 any or all of the debentures presented for such purchase at the Guaranty Trust Co. on a 4% true discount basis, figured to the date of redemption, namely July 1 1927.—V. 124, p. 2591.

Union Gas & Electric Co., Cincinnati.—*Acquisition.*—

See Cincinnati Suburban Power Co. above.—V. 122, p. 1612

Union Traction Co. of Indiana.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross earnings	$3,060,465	$2,939,181	$3,339,188	$3,890,690
Operating expenses	2,566,742	2,541,873	2,656,066	2,647,123
Taxes	110,000	125,000	206,000	257,409
Net operating revenue	$383,723	$272,308	$477,122	$986,157
Other income	24,901	52,479	34,305	30,999
Interest, rentals, &c.	------	------	931,060	943,820
Exp. of bus operation	------	35,736	------	------
Balance, surplus	$408,624	$289,051	def$419,633	$73,326

—V. 122, p. 2950.

United Electric Securities Co.—*Earns. Cal. Year 1926.*

Gross income, $588,430; int., exps. & taxes, $335,087; net income	$253,344
Other income	578,639
Total income	$831,983
Previous surplus	798,527
Total surplus	$1,630,510
Pref. divs., $70,000; common divs., $120,000	190,000
Profit and loss surplus	$1,440,510

—V. 124, p. 2122.

United Railways of St. Louis.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Rev. from transport'n	$18,641,872	$18,669,776	$19,288,744	$20,220,765
Rev. from other ry. oper.	231,559	224,799	226,532	232,680
Gross oper. revenue	$18,873,431	$18,894,575	$19,515,276	$20,453,445
Oper. exps. (incl. depr.)	14,626,848	14,684,077	15,093,195	15,123,183
Surp. over oper. exp.	$4,246,583	$4,210,498	$4,422,080	$5,330,262
Taxes	1,818,288	1,810,701	1,772,134	1,832,603
Income from oper.	$2,428,295	$2,399,797	$2,649,946	$3,497,659
Inc. from other sources	202,874	285,450	287,870	225,701
Gross inc. (less oper. expenses & taxes)	$2,631,168	$2,685,247	$2,937,816	$3,723,360
Deduction from income	2,677,568	2,892,515	2,907,939	2,913,615
Net loss from ry. oper.	$46,400	$207,268	sur$29,877	sur$809,745
Net rental income from bus equipment	2,836	1,094	------	------
Net loss for year	$43,564	$206,174	sur$29,877	sur$809,705

—V. 124, p. 2751.

Utah Idaho Central RR., Ogden, Utah.—

This company, A Delaware corporation which owns all of the common stock of the Utah Rapid Transit Co., succeeded the old Utah Idaho Central RR. on Nov. 20 1926. The present officers and directors are as follows:

Officers: M. E. Singleton, Chairman & President; A. B. Apperson, Vice-Pres., Denver, Colo.; Joseph Scowcroft, V.-Pres.; J. H. Singleton, Sec. & Treas.; E. L. Morris, Auditor; P. H. Mulcahy, Gen. Mgr.; J. H. Singleton, Purchasing Agent, Ogden, Utah.

Directors: M. E. Singleton, A. B. Apperson, Denver, Colo.; Allen May, St. Louis, Mo.; Jos. Scowcroft, J. H. Singleton, L. R. Eccles, P. H. Mulcahy, M. S. Eccles, M. A. Browning, G. L. Becker, Ogden, Utah; Robert Anderson, Logan, Utah.

Balance Sheet Dec. 31 1926.

Assets—		*Liabilities—*	
Road and equipment	$5,555,813	Capital stock (no par)	$2,771,850
Utah Rapid Tran. Co. stock	100	First mortgage 6s	2,000,000
do do bonds	8,050	Equipment obligations	92,138
do bond coupons	7,259	Audited acc'ts & wages pay	57,191
Ogden Iron Works stock	600	Miscell. acc'ts payable	107,194
Preston-Whitney Irrig. Co. stk.	125	Accr'd int., equip. obligations	1,756
Cash	11,211	Liability for provident funds	2,021
Special deposits	3,086	Other deferred liabilities	15,516
Notes receivable	1,708	Oper. reserves, coaches	3,163
Misc. acc'ts receivable	52,810	Accrued deprec., road & equip.	3,724
Interest receivable	150	Other unadjusted credits	2,357
Material and supplies	108,653	Surplus not avail. for divs	728,146
Insur. prems. paid in advance	9,418	Profit and loss	6,773
Disc. & exp. on fund. debt	1,945		
Other unadjusted debits	30,903		
Total	$5,791,830	Total	$5,791,830

—V. 123, p. 3040.

Virginia Electric & Power Co.—*Bonds Sold.*—A banking group composed of Stone & Webster and Blodget, Inc., Chase Securities Corp., Blair & Co., Inc., and Brown Brothers & Co. have sold at 98¼ and int., to yield over 5.10%, $3,000,000 additional 1st & ref. mtge. gold bonds, series A, 5%. Dated Oct. 1 1925; due Oct. 1 1955 (see description in V. 121, p. 2639).

Data from Letter of Harry H. Hunt, Chairman Board of Directors.

Consolidation Capitalization (Company and Public Utility Subsidiaries), Adjusted to Include this Additional Issue of Bonds.

	Authorized.	*Outstanding.*
1st & ref. mtge. 5s	Open	$12,000,000
Divisional mortgage bonds	Closed	a22,585,000
Equipment trust certificates	------------	135,623
Securities of subsidiary company	------------	750,000
Series A 7% cum. pref. stock	$15,000,000 (Series A and B)	b10,289,200
Series B 6% cum. pref. stock		c2,547,300
Common stock (no par)	480,000 shs.	d478,020 shs.

a Does not include $677,000 bonds held in treasury and $4,446,000 pledged or held in sinking funds, &c. Bonds of Norfolk Ry. & Light Co., formerly a leased company, became divisional bonds by the merger of that company with Virginia Electric & Power Co., effective Feb. 28 1927. b Includes 202 shares issuable in exchange for old stock of the company. c Includes 1,178 shares subscribed for and 625 shares issuable in exchange for capital stock of Norfolk Ry. & Light Co. d Includes 204 shares issuable in exchange for old stock of the company.

Data from Letter of Harry H. Hunt, Chairman of Board.

Company.—Formerly Virginia Ry. & Power Co. Was incorporated in Virginia in 1909. Company's system serves without competition a large portion of Tidewater Virginia and northeastern North Carolina with electric light and power, does the gas business in Norfolk, the electric railway and bus business in a number of important communities, and an ice business in two smaller communities. Present population served is about 610,000.

The steam, oil and hydro-electric power plants have an aggregate generating capacity of 175,600 h.p. The principal stations are inter-connected by 456 miles of transmission lines of 6,600 volts or over in operation, serving an area of about 10,000 square miles. Land and rights for the development of a large amount of additional hydro-electric power are owned. The gas plant at Norfolk has a storage capcity of 2,400,000 cu. ft. and 261 miles of mains. Street and interurban railways operating 542 revenue type cars over 214 miles of main track are supplemented by 241 buses. The properties have been well maintained and are in excellent operating condition.

Valuation.—The value of these properties as of April 30 1927, based on values found by Virginia State Corporation Commission (or by agreement with municipalities) for rate making, and brought up-to-date by net additions to plant at cost and net cash in escrow including the proceeds of this issue, is about $65,700,000.

Purpose.—Proceeds from the sale of these bonds will be applied toward retirement of floating debt incurred for construction and other capital requirements and to provide in part for the company's construction and other capital requirements during 1927. These include the completion of an additional 40,200 h.p. generating unit in the Norfolk plant and of high-tension transmission lines to extend the company's service.

Consolidated Earnings—12 Months Ended April 30 1927.

Gross earnings	$14,847,018
Operating expenses and taxes (including Federal taxes)	7,376,687
Maintenance	1,561,245
Net earnings	$5,909,086
Required for interest on equipment certificates, divsiional bonds and dividends on preferred stock of subsidiary	1,197,865
Required for int. on 1st & ref. bonds, incl. this additional issue	600,000
Balance	$4,111,221

The above net earnings are 3.3 times the amount required annually for interest on these bonds plus charges on prior securities. The balance after all such charges is 27.7% of gross earnings. These net earnings do not reflect additional business to be obtained from the application of the proceeds of the bonds now offered.

Management and Control.—Company is under the executive management of Stone & Webster, Inc. Over 98% of the common stock of the company is owned by Engineers Public Service Co.—V. 124, p. 2592.

Worcester Gas Light Co.—*Control.*—

Deposits of sufficient stock having been made, the sale of the controlling stock interest in this company to the New England Gas & Electric Association has been declared effective.—V. 124, p. 3071.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—No changes in price were announced by the leading refiners during the week.

Fur Workers Strike Called.—Differences between International Fur Workers' Union and Joint Board of Furriers, recently expelled from the union, underlying cause of strike. New York "Times" June 3, p. 8.

General Electric Co. Reduces Prices 5% on Distribution Transformers and Small Power Transformers—Sixth Reduction Since 1920.—See that company below. New York "Times" June 1.

Westinghouse Electric & Manufacturing Co. Reduces Prices 5% on Distribution Transformers.—"Wall St. News" June 2, p. 1.

Pittsburgh (Pa.) Bricklayers Strike June 1.—1,600 union bricklayers demand 12½c. per hour increase in wages and 5-day week. "Wall St. Journal" May 27 and June 1.

Mail Order Companies Reduce Prices on Tires, Tubes and Batteries.—Sears, Roebuck & Co. have reduced the price of tires and tubes 7 to 10%, effective yesterday, and prices of batteries 7%. Montgomery Ward & Co. have reduced tire and tube prices about 10% and battery prices about 6%. New York "Times" June 3, p. 31.

New York City Building, Printing and Paving Workers to Get Wage Increases.—Will have schedules raised to "prevailing wage rates." New York "Times" June 3, p. 1.

Matters Covered in "Chronicle" May 28.—(a) Conference of Secretary Work with representatives of oil companies on over-production, p. 3138. (b) Changes among committees and officers of New York Curb Exchange, p. 3150. (c) Philadelphia Stock Exchange suspends two members for insolvency, p. 3150. (d) Federal Trade Commission moves for dismissal of actions against Bethlehem Steel and Republic Iron & Steel companies, p. 3154.

Allerton New York Corp.—*Permanent Ctfs. Ready.*—

The New York Trust Co. is now prepared to exchange permanent 1st mtge. 5½% sinking fund gold loan certificates, due 1947, for the outstanding temporaries (see V. 124, p. 924, 794).—V. 124, p. 3211.

Allis-Chalmers Mfg. Co.—*Pref. Stock Called.*—

All of the outstanding preferred stock has been called for redemption July 1 next at 110 and divs. at the Guaranty Trust Co., transfer agent, 140 Broadway, N. Y. City. If so requested, payment will be made on stock certificates surrendered prior to July 1 1927 at a discount on the basis of 4½% per annum.—V. 124, p. 2910, 2751.

Almar Stores Co., Philadelphia.—*New Financing—New President, &c.*—

William I. Greenfield has been elected President, succeeding Albert S. Marks, who has been elected Chairman of the board. Ernest T. Trigg and William W. Eden have been elected directors.

The board has authorized the issue of $300,000 of 3-year 6% notes with the right to convert into stock of the company at $17.50 per share. This issue was underwritten by Albert N. Greenfield & Co.

The board also authorized the issue of an additional 20,000 shares of stock to be offered to the present stockholders at $15 per share.

In accepting the Presidency, William I. Greenfield stated:

"The policies which were established and which were pursued under the management of Mr. Marks will be continued. This includes the discounting by the company of its trade bills, &c. Additional stores will be added as rapidly as possible to the 220 now doing business of over $8,000,000 per annum, wherever they seem to be needed."

Alton-St. Louis Bridge Co.—*Bonds Offered.*—William R. Compton Co., New York, Oliver J. Anderson & Co. and Bitting & Co., St. Louis, are offering at 100 and int. $1,750,000 1st (closed) mtge. sinking fund 7% gold bonds.

Dated May 1 1927; due May 1 1947. Principal and int. (M. & N.) payable at Bankers Trust Co., New York, or at Mercantile Trust Co. in St. Louis, trustee. Denom. $1,000 and $500 c*. Red., all or part, by lot on any int. date on 30 days' notice at 105 and int. Int. payable without deduction for any Federal income tax not in excess of 2% per annum. Company agrees to refund to resident holders upon proper application certain State taxes as defined in the mortgage.

Sinking Fund.—Mortgage will provide for a sinking fund into which, after the expiration of one year after the bridge is open for operation, there shall be paid out of the net earnings of the preceding year, as more particularly defined in the mortgage, 40% of such net earnings in such year. All bonds purchased or retired through the sinking fund will be canceled. The operation of the sinking fund through purchase in the open market or by redemption is expected to retire this issue prior to maturity, according to the estimate of earnings.

$700,000 7% *Debentures Offered.*—Oliver J. Anderson & Co. and William R. Compton Co. are offering at par and int., to yield 7%, $700,000 15-year debenture sinking fund 7% gold bonds (with detachable stock warrants).

Dated May 1 1927; due May 1 1942. Principal and int (M & N) payable at Bankers Trust Co., New York, or Mercantile Trust Co., St. Louis, trustee. Denom. $1,000, $500 and $100 c*. Red., all or part, by lot on any int. date on 30 days' notice at 105 and int. Int. payable without deduction for any Federal income tax not in excess of 2% per annum. Company agrees to refund to resident holders upon proper application certain State taxes as defined in the mortgage.

Sinking Fund.—Trust agreement will provide for a sinking fund into which, after the expiration of one year after the bridge is open for operation, there shall be paid out of the net earnings of the preceding year, as more particularly defined in the mortgage, 25% of such net earnings in such year. All bonds purchased or retired through the sinking fund will be canceled. The operation of the sinking fund fund through purchase in the open market or by redemption is expected to retire this issue prior to maturity, according to the estimate of earnings.

Stock Warrants.—Each $1,000 bond will carry upon issue a detachable stock warrant entitling the holder thereof as a bonus to 10 shares of the capital stock of no par value of the company; each $500 and $100 bond will carry a proportionate one. At or before the time of delivery of debenture bonds stock will be deposited with the trustee, which stock will be held in escrow for the exercise of the warrants in connection with this offering.

Data from Letter of Pres. H. H. Ferguson, Alton, Ill., May 20 1927.

Company.—Incorp. in Delaware in March 1927 for the purpose of constructing, owning and operating two highway toll bridges and connecting highway; one across the Mississippi River at Alton, Ill., and the other across the Missouri River near Bellefontaine, Mo.

The property will consist of a bridge across the Mississippi River at Alton, Ill., with a viaduct approach; a bridge across the Missouri River near Bellefontaine, Mo.; and a modern, hard-surface, 20-foot highway extending from the Mississippi River Bridge to the Missouri River Bridge, a distance of 20,000 ft., and extending south 8,000 ft. from the Missouri River Bridge to a connection with the public highway leading to St. Louis. The Alton terminus of the approach to the Mississippi River Bridge is at East Broadway and Langdon St. in the City of Alton. All of the property of the company will be owned in fee except the Alton approach, which is a perpetual easement granted by the City of Alton. The bridge over the Mississippi River will be located parallel to and 260 ft. downstream from the existing railroad bridge and will include one through truss span 445 ft. long over the navigable channel and 6 through truss spans 283 ft. long. The approach viaduct and the river spans are all supported upon concrete pedestals and piers. The bridge across the Missouri River near Bellefontaine, Mo., will be located just downstream from the present railroad bridge. It will include 4 through truss spans 445 ft. long; a south approach girder span 60 ft. long; a north approach of 3 girder spans 210 ft. long, all supported upon concrete pedestals and concrete piers. The bridges and approach viaducts will have floors of reinforced concrete. The height of the bridges will permit river traffic to pass beneath at all stages of water, thus eliminating the interruption of traffic and the cost of operation that would be required by a movable span. It is expected that the bridge will be completed and open for traffic about June 1 1928.

Earnings.—Based on gross revenue and net earnings, as estimated by Ford, Bacon & Davis, Inc., engineers, for the first 5 years of operation, there should be available net earnings over this period of over 2.28 times the maximum annual interest charges on the bonds and over 3.20 times the maximum annual interest charges on the debentures.

Year—	1928-29.	1929-30.	1930-31.	1931-32.	1932-33.
Gross revenues based on average toll rate $0.40½	$284,000	$317,600	$343,000	$365,200	$ 83,200
Net before interest, Federal taxes and depreciation	*233,000	262,600	284,000	302,200	316,200
Net after int. on 1st M. bds., avail. for int. on debens.	110,500	141,080	164,230	184,740	201,540
Int. on deben. bds. outst.	49,000	48,370	47,320	45,850	44,100
Net after int. on fund. dt., deprec. and Fed'l taxes	38,493	65,489	86,422	105,435	121,481
Earned per share on 50,000 share capital stock	.77	1.31	1.73	2.11	2.43

*An additional independent survey by the G. K. Parsons Corp., New York, shows net income from operation slightly in excess of the figures given above.

Capitalization—	*Authorized.*	*Outstand'g.*
1st mtge. sinking fund 7% gold bonds (this issue)	$1,750,000	$1,750,000
Debenture sinking fund 7% gold bonds	900,000	700,000
Common stock (no par)	50,000 shs.	50,000 shs.

Franchise.—The Congress of the United States has granted a franchise, which has been acquired by the company, giving the right to construct, maintain, own and operate the bridges and approaches and to charge touc for the use thereof. The necessary approval of the Secretary of War ha' been obtained. The franchise gives to the States of Missouri and Illinois or the political subdivisions of either State, the right at any time at acquire the property by purchase or by condemnation, and after 20 years from date of completion to acquire the property by condemnation at a price equal to the actual cost of constructing the bridges and approaches, less a reasonable deduction for actual depreciation, plus the actual cost of acquiring the necessary interests in real property, and actual expenditures for necessary improvements.

Amalgamated Laundries, Inc.—*Initial Pref. Div.*—

The directors have declared an initial monthly dividend of 58c. per share on the $7 cumul. sinking fund preferred stock, no par value, payable July 1 to holders of record June 15.—V. 124, p. 3071.

American Beet Sugar Co.—*Balance Sheet March* 31.—

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Factories, lands, equipment, &c.	17,413,263	17,769,409	Common stock	x10,000,000	10,000,000
			Preferred stock	5,000,000	5,000,000
Secur. of oth. cos.	1,153,458	441,258	Notes payable	4,950,000	3,450,000
Cash	1,771,004	1,610,073	Accounts payable	141,491	390,684
Unsold sugar (cost)	2,962,235	3,452,737	Accr. local taxes, interest, &c.	220,238	212,072
Acc'ts receivable	657,132	543,718			
Comm'l live stock	100,374	89,105	Divs. declared	------	87,500
Material & supplies	1,113,976	1,338,634	Due sub. cos.	55,593	458,853
Advanced farm & land expense	131,289	124,898	Res. for wkg. cap.	1,700,000	2,000,000
			Unapprop. surplus	129,312	584,323
Deferred expenses	518,673	532,338	6% debentures	3,309,000	3,403,000
			Res. for sink. fund	300,000	200,000
Total (each side)	25,821,404	25,902,170	Res. for conting's.	15,770	115,737

x Authorized 260,000 shares of no par value; outstanding, 150,000 shares. A comparative income account was published in V. 124, p. 3212.

American Can Co.—*Wins Tax Refund.*—

Federal Judge Joseph L. Bodine June 1 at Trenton, N. J., handed down a decision awarding to the company and its subsidiaries a judgment restoring approximately $3,000,000 collected from the company by the Internal Revenue Department in extra assessments on American Can's 1917 income tax. The Judge held, in effect, that the Revenue Department was without justification and legal authority in readjusting the estimate on the company's 1917 income and making additional assessments of $2,705,501 on the basis of the adjusted estimate.

The company paid $3,265,499 in profits tax in 1917, based on the computation of the net cash income received for that year. Subsequently the revenue collector went over the firm's books and made adjustments that increased the firm's income by several millions of dollars. On the basis of the collector's figures the Government collected additional taxes amounting to $2,705,501.—V. 124, p. 3071.

American Druggists' Syndicate.—*Larger Dividend.*—

The directors have declared a semi-annual dividend of 4%, payable June 30 to holders of record June 15. The last previous dividend was 3%, paid April 15 1925.—V. 124, p. 3071.

American Ice Co.—*Notes Called.*—

All of the outstanding 15-year 7% conv. gold debenture notes, dated July 15 1924, have been called for payment July 15 next at 110 and int. at the Equitable Trust Co., registrar, 37 Wall St., N. Y. City. Holders of these notes have the right to convert the same into common stock at any time until and including the date of redemption.—V. 124, p. 3212.

American International Corp.—*Changes in Personnel.*—

Thomas E. Bragg has been elected Vice-President to succeed W. M. Crozier, resigned. Vice-Prseident H. Z. Arthur has also been made Treasurer. George P. Healey becomes Asst. Treasurer. Secretary D. G. Miller has been appointed assistant to the President.—V. 124, p. 2431.

Anglo-American Oil Co., Ltd.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Prof. (aft. exc. pref. duty)	£3,042,387	£2,668,233	£3,038,021	£2,167,923
Deprec. (ships, plant, &c)	799,195	811,485	813,942	756,641
Int. & prems. on notes paid off, &c	x67,517	x66,794	169,308	369,605
Provision for taxes	512,411	340,922	575,000	419,787
Loss on steamships sold	------	------	4,912	------
Exp. of issuing new capital & gold notes	28,029	55,606	------	------
Dividends	800,539	675,000	600,000	450,000
Balance, surplus	£834,696	£718,425	£874,858	£171,888

x Interest on gold notes only.—V. 124, p. 3072.

Arizona Copper Co., Ltd.—*Report.*—

Years End. Mar. 31—	1927.	1926.	1925.	1924.
Divs. on holdings, &c	£65,131	£46,038	£50,454	£51,952
Trasnf. fr. reserve acc't	10,500	64,000	70,000	110,000
Previous balance	43,004	58,862	85,749	92,820
Total	£118,635	£168,900	£206,203	£254,772
Expenses	3,164	3,320	3,512	3,515
Balance	£115,471	£165,580	£202,691	£251,257
Div. on ord. shs. of co.	37,997	56,996	75,995	76,520
Est. income tax & corp. profits tax	12,433	8,583	10,837	12,994
Bal. to be car'd for'd	£65,041	£100,000	£115,858	£161,743

—V. 123, p. 2781.

Autosales Corp.—*Dividend of 3% on Pref. Stock.*—

The directors have declared a dividend of 3% ($1.50 a share) on the $3 non-cumulative pref. stock, payable June 30 to holders of record June 15. Last year a disbursement of $3 a share was made on Dec. 24 (see V. 123, p. 2904).—V. 124, p. 1671.

Barnsdall Corp.—*To Change Capital Structure.*—

The directors have voted to recommend to the stockholders at a meeting to be called at an early date that there be a change in the corporate structure of the company, doing away with separate classes of "A" and "B" stock, and changing the entire common stock of "A" and "B" into one class, with equal rights and voting power. The total number of shares is to remain the same as now outstanding.—V. 124, p. 2594.

Best & Co., Inc., N. Y. City.—*Stock Sold.*—Hayden, Stone & Co., New York, have sold at $53 per share 100,000 shares common stock (no par value).

Transfer agent, Bankers Trust Co. Registrar, New York Trust Co.

Capitalization upon Completion of Present Recapitalization.

	Authorized.	Outstanding.
Real estate mortgages		$95 , 00
Preferred stock (par $100)	$500,000	463,100
Common stock (no par value)	150,000 shs.	150,000 shs.

Data from Letter of Ancell H. Ball, President of the Company.

Business and History.—Best & Co., one of the leading and oldest stores in New York City specializing in wearing apparel and accessories, was founded in 1879. The store became nationally famous under the name of "Liliputian Bazaar," as the outstanding store selling exclusively fine apparel for children. The owners gradually extended their lines so that by 1918 Best & Co. had become a specialty store for wearing apparel in general. The business has been a continuing success from the start and in 1926 sales amounted to over $11,500,000, having doubled since 1918. Company has occupied its present location on the northwest corner of 35th St. and 5th Ave. since 1910. The company's store has a frontage of 102 feet on 5th Ave. and 123,000 sq. ft. of space in this important and active retail section.

It is estimated that its present space can take care of $3,000,000 increased sales and the Fifth Ave. building is so constructed that two more stories may be added, which would provide sufficient space for several million dollars more sales.

Sales and Earnings.—Sales and profits for the years ending Jan. 31, on the basis of the present recapitalization, have been certified to as follows:

	1927. $	1926. $	1925. $	1924. $	1923. $
Net sales	11,582,895	10,675,598	9,828,415	9,487,843	9,221,145
Net profit before State&Fed.tax.	1,091,707	983,537	805,047	789,850	778,663
Net profit after all taxes	900,207	815,561	673,789	661,798	651,766
Present pref. div.	37,048	37,048	37,048	37,048	37,048
Profits avail. for common stock	863,159	778,513	636,741	624,750	614,817
Earned per share	5.75	5.19	4.24	4.16	4.09

For the first quarter of the current fiscal year company reports that net sales show a gain of 9.85% over the corresponding months of 1926 and that net profits show a gain of approximately 19%.

Dividends.—It is planned to put the common stock on a regular $3 annual dividend basis, paying 75 cents quarterly begining Sept. 15 1927.

Listing.—Application will be made to list the common stock on the New York Stock Exchange.

Balance Sheet Jan. 31 1927.

[Giving effect to the provisions of a contract dated May 17 1927 relative to the appraisal of real estate and leaseholds, the reduction of good will to a nominal value of $1 and the reclassification of capital stock.]

Assets—		*Liabilities*—	
Cash & call loan receivable	$591,466	Acc'ts pay., trade creditors	$289,659
Marketable secur. at cost	70,225	Miscell. accounts payable	38,856
Customers' acc'ts & notes rec.	1,347,635	Accr'd salaries & expenses	244,225
Miscell. accounts receivable	12,490	Divs. on pref. "A" stock	18,424
Inventories	1,118,328	Reserve for Federal taxes	146,416
Miscellaneous investments	26,057	Reserve for contingencies	79,816
Prepaid expenses	53,683	6% preferred stock	463,100
Fixed assets	a2,728,911	Common stock	b3,750,000
Good-will	1	Earned surplus	918,300
Total	$5,948,795	Total	$5,948,795

a Real estate and leaseholds (appraised value), $3,275,000; less real estate mortgage maturing May 4 1931, $950,000. Furniture, fixtures and structural alterations, at cost, less depreciation, $380,235. Delivery equipment, at cost, less depreciation, $23,676.

b Authorized, issued and outstanding, 150,000 shares of no par value (Stated value $25 per share), including the net capital surplus of $720,624 arising from the appraisal of real estate and leaseholds after writing down goodwill to a value of $1.—V. 124, p. 3213.

(F.) Burkhart Manufacturing Co.—*Earnings.*—

Net profits before Federal taxes for the first quarter of 1927 are reported by the company to be $69,038, which is equal to $1.75 on the preference stock after all charges and taxes and 91 cents on the common stock after the quarterly dividend on the preference stock. These earnings are at an annual rate of $6.98 on the preference stock, which is well over 3 times the annual dividend requirements, and $3.63 on the common stock, or considerably in excess of 2 times the annual dividend of $1.50.—V. 124, p. 2285.

(A. M.) Byers Co.—*Rights.*—

The preferred and common stockholders of record June 20 will be given the right to subscribe on or before July 15 for 40,000 additional shares of common stock (no par value) at $73 a share, on the basis of one new common share for every five preferred or common shares owned. The proceeds will be used to pay for the development of the Ashton Process and other plant improvements.—V. 124, p. 2752

Capper & Capper, Inc.—*Allotment Certificates Offered.*—Lewis-Dewes & Co., Inc., Chicago, are offering a limited amount of allotment certificates representing the deposit with the trust company of units consisting of 1 share of 7% preferred and 3 shares of common stock at $130 per unit, plus accrued div. on preferred stock from May 5 1927.

The preferred stock is preferred as to assets and dividends. Red. all or part upon 30 days' notice at 105 and divs. Dividends payable Q.-M. Dividends free of the present normal Federal income tax and State of Illinois personal property tax. Chicago Trust Co., registrar.

Corporation is the outgrowth of a business founded in Chicago in 1893. It now operates 6 stores, 2 in Chicago and one each in the cities of Milwaukee, Minneapolis, St. Paul and Detroit. It has been built from a small beginning entirely from earnings and is considered in trade circles as one of the finest and most profitable retail businesses in the United States, dealing in high grade men's clothing and furnishings. The stores are well equipped, centrally located and each is on a profitable basis of operation.

Capitalization—	*Authorized.*	*Outstanding.*
Sinking fund gold debentures 6%, due Jan. 1 1937	$600,000	$600,000
Pref. stock 7% cumulative (par $100)	1,000,000	600,000
Common stock, 70,000 shares (par $5)	350,000	350,000

Purpose.—Proceeds of this issue of pref. stock, together with $600,000 6% debentures, will be used as part payment for the acquisition of the predecessor company, Capper & Capper. Compare V. 124, p. 2596.

Canadian Canners, Ltd.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.
Profit	$777,230	$722,424	$704,265
Interest	237,828	242,052	243,790
Divs. on preferred stock	364,568	295,874	------
Net profit	$174,834	$184,498	$460,474
Previous surplus	995,621	811,123	350,649
Trans. to invest. & conting. res.	650,000	------	------
Profit and loss surplus Dec. 31	$520,455	$995,621	$811,123

—V. 122, p. 1316.

Central Fire Insurance Co. of Baltimore.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $541,550 (54,155 shares, par $10 each) voting trust certificates for capital stock, with authority to add from time to time up to 45,845 shares additional, upon official notice that they have been deposited under the voting trust agreement.

Company was incorp. March 17 1865, in Maryland, for the purpose of writing fire and inland insurance. Its capital consists of 100,000 shares of capital stock (par $10). The voting trust agreement is dated Jan. 2 1926, the voting trustees being Henry G. Hilken, John P. Lauber, Charles H. Roloson, Jr., Frank Novak and Howard Baetjer, and extends for 5 years, unless terminated earlier.

The stock pays dividends of 10% per annum, payable semi-annually. Transfer office Safe Deposit & Trust Co., Baltimore. Office located at Holliday and Baltimore Streets, Baltimore, Md.

	1926.	1925.	1924.
Gross earnings	$622,479	$633,317	$620,561
Net	161,754	257,595	262,305

—V. 122, p. 217.

Chicago Railway Equipment Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net profit	$88,635	$160,052	$405,032	$1,097,321
Pref. dividends (7%	209,775	209,775	209,775	209,776
Common dividends	($3)179,808	($3)179,808	($3)179,808	($3)179,808
Balance, surplus	def$300,948	def$229,531	$15,449	$707,737
Profit & loss surplus	$948,659	1,249,607	1,479,138	1,494,587

—V. 122, p. 1316.

Childs Real Estate Co.—*Bonds Called.*—

Forty-five series A and 18 series B investment gold bonds, dated Sept. 1 1909 have been called for payment Sept. 1 at 110 and int. at the Empire Trust Co., 120 Broadway, N. Y. City.—V. 122, p. 3214.

City Ice & Fuel Co.—*Obituary.*—

Pres. L. B. Patterson died this week at Roodhouse, Ill.—V. 124, p. 3214.

City Stores Co.—*Earnings.*—

Quarter Ended April 30—	1927.	1926.
Net profit after depreciation and reserve, for contingencies, but before Federal taxes	$267,971	$230,137

—V. 124, p. 1516.

Clover Valley Lumber Co., Loyalton, Calif.—*Bonds Offered.*—Lacey Securities Corp. and Stone & Webster and Blodget, Inc., are offering $1,250,000 1st (closed) mtge. 6% serial sinking fund gold bonds at prices ranging from 100 and int. to 100.40 and int., to yield from 5½% to 6%, according to maturity.

Dated May 1 1927; due serially 1928-1940. Both principal and int. (M. & N.) payable at Illinois Merchants Trust Co., Chicago, trustee, without deduction for any normal Federal income tax payable at the source not in excess of 2%. Red. all or part in order of maturity on any int. date upon 30 days' notice at 100 and int. plus a premium of 2%. Denominations, $1,000 and $500 c*.

Data from Letter of H. B. Hewes, President of the Company.

Company.—Was originally established in 1917. In Dec. 1923 additional capital was put into the business by new interests, and during the last three years the company has had a substantial growth. It is engaged in the manufacture and sale of California white pine lumber with mills at Loyalton, Calif., and is practically assured of a perpetual operation on a sustained yield basis, its timber reserves being in excess of 2,200,000,000 feet. Its product is a soft, fine textured lumber, white in color and light in weight, which enjoys a broad market. Company has a good local demand for its lower grades, over 25% of its output being consumed in California. Other principal points of distribution are the metropolitan districts of New York, Philadelphia, Baltimore, Chicago and Kansas City.

Security.—Bonds will be secured by a closed first mortgage on timberlands, mills, plants, railroads and equipment in Plumas and Sierra counties, Calif., and Douglas County, Nevada, valued in excess of $3,500,000, and by the assignment of the company's interests in its timber purchase contracts with the U. S. Government, subject only to deferred payments on a rail purchase contract due 1927 to 1931, amounting to $62,110. The fee timber alone, subject to the mortgage, is over 340,000,000 feet, according to the estimates of James D. Lacey & Co., and is appraised by them at $1,500,000. Company has also agreed that as it is acquired it will subject to the mortgage at least 50,000,000 feet more timber tributary to the Loyalton operation. No attempt has been made to appraise the company's timber contracts with the U. S. Government, but obviously they can be considered as having a very large value.

Earnings.—Net earnings of the company available for interest charges after depletion and maintenance, but before depreciation and Federal income taxes, for the year ended Dec. 31 1925 were $188,462. Such earnings for the year ended Dec. 31 1926 were $193,592, or over 2½ times the maximum interest requirements on these bonds. In these years the company operated on what it considers its minimum cut basis, and in view of the adverse market conditions prevailing during the period this statement does not reflect its normal earning power.

Sinking Fund.—Mortgage will provide for monthly sinking fund payments at the rate of $4 per 1,000 feet for all fee timber subject to the mortgage cut the preceding 30 days and $1.00 per thousand feet for all other timber cut. Thus the sinking fund payments on the fee timber alone will provide funds for bond retirement substantially in excess of this issue of bonds.

Purpose.—Proceeds will be used for the retirement of present indebtedness, the purchase of additional timber and for additions to working capital.

Balance Sheet Dec. 31 1926 (*After Giving Effect to Present Financing*).

Assets—		*Liabilities*—	
Cash	$125,702	Contr'ts & acc'ts payable	$125,100
Acc'ts receivable (net)	109,784	Provision for Federal taxes & other expenses	23,063
Inventories	426,472	Notes & contracts payable, due 1928 to 1934	115,506
Investments	550	First mortgage 6s	1,250,000
Capital assets	3,639,474	Preferred stock	60,600
Deferred charges	131,473	Common stock (par $1)	1,867,083
Total (each side)	$4,433,455	Surplus	a992,103

a Including appreciation through appraisal of timber and timber lands.

Continental Motors Corp.—*Shipments, &c.*—

During May of this year shipments of motors by the corporation show an increase of 37 2-10% over May of last year, according to a statement just issued by W. R. Angell, Executive Vice-President of the company.

Schedules for June also show a still larger increase over the same month of last year. According to the statement, orders are entered for 29,965 motors as against shipments of 19,413 for June 1926—an increase of 54%.

In discussing the statement, Mr. Angell said: "We are very much gratified over the business done the last few months—our shipments greatly exceeding those of the same period of last year and the schedules we have received from our customers for shipments during the next few months indicate further substantial increases. We expect that June will be the biggest month the company has ever had. In preparing for this increased business, substantial machinery moves were required and the 'get-ready' expense charged against current business necessarily reduced the net profits for the first 6 months of our fiscal year ending April 30. The net earnings for April and May, however, will more than take care of the half year's dividend requirements."—V. 124, p. 2914.

Cosgrove-Meehan Coal Corp.—*Earnings.*—

4 Months Ended April 30—	1927.	1926.
Sales (tons)	1,173,932	869,109
Net profit after int. & depr., but before Fed. taxes	$212,520	$163,955

—V. 124, p. 3215.

Davison Chemical Co.—*Annual Report.*—

[Includes Alliance Fertilizer Co., Camp Fertilizer Co., Eastern Cotton Oil Co., Meadows Fertilizer Co. and Miller Fertilizer Co.]

Earnings for Calendar Year 1926 (Giving Effect to Consolidation of Ne Operating Result Before Interest and Surplus Adjustments).

Gross manufacturing and trading profits	$1,072,157
Other income	192,087
Gross income	$1,264,244
Administrative and general expenses	518,707
Net operating profit	$745,537
Earnings per share on 310,000 shares capital stock	$2.40

The accounting years of the companies acquired by Davison Chemical Co. during 1926 were not uniform. This situation will be remedied during the year 1927. The earnings statement presented above reflects the net profits of the various subsidiary companies for their fiscal years ending during 1926 consolidated with those of the Davison Chemical Co. for the calendar year 1926. Interest and surplus adjustments are eliminated, since they do not reflect the reduction in interest and other fixed charges consequent upon consolidation.

In his remarks to stockholders accompanying the annual report, C. W. Miller, President, says in part: "Plans under way should result in retiring our debenture bonds, and should leave the company in a splendid cash position with no debts of any kind, thus clearing the way for placing the common stock on a dividend basis."

Consolidated Balance Sheet Dec. 31 1926.

Assets.		*Liabilities.*	
Real estate, bldgs., equip., &c.	$13,582,657	Capital stock b	$11,457,108
Exp. for phos. rock property in Florida	557,248	Mtges. on plant of subsids.	83,200
Cuban property c	5,033,887	Minor. int. in oper. subsids.	660,133
Silica Gel Corp. stock a	3,323,700	6½% gold debentures	2,931,000
Curtis Bay RR. Co. adv	463,049	Notes and accept payable	1,983,457
Other investments	24,831	Accounts payable	618,293
Cash	1,032,089	Depreciation reserve	2,691,833
Notes receivable	175,022	Reserve for contingencies	331,875
Accounts receivable	674,083	Capital surplus	4,813,977
Silica Gel Corp. adv	1,372,378	Profit and loss surplus	3,246,584
Inventories	2,326,282		
Deferred charges, &c	252,233	Total (each side)	$28,817,459

a Voting trust certificates, representing 184,650 shares of common stock of the Silica Gel Corp., without par value at $18 per share. b Capital stock represented by 310,000 shares without par value. c Investment in Davison Sulphur Co. (entire ownership, represented by Cuban mine property, $4,928,526, inventories and cash).—V. 123, p. 3042.

Deerfield Glassine Co., Monroe Bridge, Mass.—*Bonds Offered.*—Wm. L. Ross & Co., Inc., Chicago, and Whitaker & Co., St. Louis, are offering at 100 and int $600,000 1st mtge. 6½% sinking fund gold bonds.

Dated April 1 1927; due April 1 1937. Principal and int. (A. & O.) payable at Seaboard National Bank, New York, trustee, Union Trust Co., Chicago, or Boatmen's National Bank, St. Louis, without deduction for Federal income taxes not exceeding 2%. Company agrees to reimburse the holders of these bonds, if required within 6p days after payment, for the Penn. and Conn. 4 mills taxes, the Maryland 4½ mills tax and for the Mass. income tax on the int. not exceeding 6% of such interest per annum. Callable on 30 days' notice at a premium of 5% until April 1 1928, and thereafter at ½% less premium for each elapsed yaer.

Capitalization—	*Authorized.*	*Issued.*
1st mortgage bonds (this issue)	$600,000	$600,000
$7 cumul. 1st pref. stock (no par)	6,500 shs.	5,000 shs.
Common stock (no par)	45,000 shs.	45,000 shs.

Data From Letter of Joseph H. Wallace, President of the Company.

Company.—Has acquired a high class modern 2-machine paper mill at Monroe Bridge, Mass., now being equipped for the production of quality Glassine papers, with a daily capacity of 18 tons. Depreciated value, plus new additions, is appraised at $1,468,262. All of this property, which includes in addition to the mill buildings proper the larger part of the mill village, is, in the opinion of counsel, covered by the first mortgage securing this $600,000 bond issue. With working capital included the bond issue will be less than 40% of net tangible assets.

The paper known in the industry as "Galassine" represents one of the most rapidly gorwing of the paper industries, its uses expanding through a constant demand for sanitary packages. At the present time an increasing annual tonnage of package foodstuffs, cigarettes, haberdashery, drug sundries and innumerable other classes of small merchandise are wrapped in this product. It has many other uses, such as for the so-called window-envelope, and anywhere that a transparent, grease-proof, air-tight or sanitary wrapping is required.

Earnings.—Annual net earnings, after depreciation, available for bond interest have been estimated by J. H. Wallace & Co., paper mill engineers, at not less than $300,000 or over 7½ times maximum annual interest charges on this bond issue.

Sinking Fund.—Mortgage requires a sinking fund amounting to 25% of the net earnings after bond interest, based upon earnings starting July 1 1928. This sinking fund is calculated to retire entire issue prior to maturity.

Dictaphone Corporation, New York.—*Extra Dividend.*—The directors recently declared an extra dividend of 50c. a share on the common stock and the regular quarterly dividends of 25c. a share on the common and of $2 a share on the preferred stock, all payable June 1 1927 to holders of record May 20. An extra dividend of 25c. a share was declared three and six months ago on the common stock.—V. 124, p. 3215.

Dome Mine, Ltd..—*Gold Production Value.*—

May '27.	*Apr. '27.*	*Mar. '27.*	*Feb. '27.*	*Jan. '27.*	*Dec. '26.*	*Nov. '26.*
325,997	$315,351	$324,263	$314,910	$327,850	$327,609	$321,308

—V. 124, p. 2915, 1754.

Eagle Oil Transport Co., Ltd.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Trading profit	£926,161	£1,043,927	£1,073,121	£1,103,904
Interest received	111,687	84,558	58,054	79,489
Transfer fees	52	67	63	79
Total income	£1,037,900	£1,128,553	£1,131,238	£1,183,473
Salaries, rent and general office expenses	44,490	43,140	45,721	47,494
Directors' fees, &c	3,400	3,967	3,967	3,937
Audit fee	368	------	------	------
Interest	150,288	158,827	164,917	193,628
Exp. of purch. notes	681	3,321	1,324	2,172
Res. for corp. taxes	------	------	7,000	28,000
Transferred to deprecia'n & sinking fund reserve	625,000	750,000	750,000	750,000
Divs. on pref. shs. (6%)	120,000	120,000	120,000	120,000
Balance, surplus	£93,672	£49,297	£38,308	£38,242

—V. 124, p. 3074.

Eastman Kodak Co.—*Company Wins Suit.*—

The Federal Trade Commission's case against the company failed May 31 in the U. S. Supreme Court. Upholding the position taken by the lower courts, the highest tribunal decided that the Kodak company had violated no law in acquiring three laboratories equipped to produce moving picture films. The Commission had sought to compel the company to dispose of the laboratories, which it contended was acquired as a threat to force the Allied Films Laboratories Association and others engaged in printing films for exhibition purposes to purchase the raw films from the Eastman concern.—V. 124, p. 2915.

Eaton Axle & Spring Co.—*Consol. Balance Sheet.*—

Assets—	*Apr.30 '27.*	*Dec.31 '26.*	*Liabilities*—	*Apr.30 '27.*	*Dec.31 '26*
Fixed assets	$4,183,736	$4,245,001	Capital & surp	x$8,085,907	$7,794,089
Patents	266,928	266,928	Accts. payable, &c	841,192	581,424
Cash	} 778,941	{ 62,020	Federal tax	83,000	------
U. S. Liberty bds		{ 659,430	Divs. pay	125,000	125,000
Notes & accts. rec.	1,046,748	537,243	Res. for insur., &c	94,495	38,321
Inventories	2,001,965	1,797,649			
Other assets	------	23,144			
Inv. in affil. co	860.235	851,494			
Deferred charges	91,042	95,925	Tot. (each side)	$9,229,594	$8,538,834

x Represented by 250,000 no par common shares outstanding.

The usual comparative income account for the first quarter was given in V. 124, p. 3216.

Elder Manufacturing Co.—*Stock Sold.*—Mark C. Steinberg & Co., St. Louis, have sold at $60 per share, to yeild 8.33% 10,611 shares of cumul. participating class "A" stock (no par value).

Dividends on the cumulative participating class "A" stock are payable Q-J. Red. all or part at 100 and divs. Entitled to cumulative dividends at the rate of $5 per share per annum and, in addition entitled in each year to participate share for share with the common stock in any further dividends declared during any one year after the common stock has received $1 per share during such year. Transfer agent and registrar: Mercantile Trust Co., St. Louis.

Capitalization—	*Authorized.*	*Outstanding.*
8% cumulative preferred stock (par $100)	$328,600	$328,600
Participating class "A" stock (no par)	*11,000 shs.	10,611 shs.
Common stock (par $1)	*50,000 shs.	49,611 shs.

* 389 shares reserved for conversion of 389 shares old second preferred stock still outstanding.

Data From Letter of W. P. Rowan, President of the Company.

Company.—Manufactures men's and boys' furnishing goods and boys' wash wear, including the nationally advertised "Tom Sawyer" brand. Seven plants are operated, employed, employing about 1,500 persons. Ten thousand customers, representing all sections of the United States, are regular buyers of its merchandise.

Earnings.—Net earnings for the year ended April 30 1926, after all prior charges, including depreciation, taxes and preferred stock dividends, were $178,163, equivalent to $16.20 per share applicable to the payment of $5 per share preferential dividend on the class "A" stock.

Listing.—Application has been made to list this issue on the St. Louis Stock Exchange.—V. 123, p. 461.

Ewa Plantation Co., Hawaii.—*Extra Dividend.*—

The directors have declared an extra dividend of 40c. per share, payable June 30 to holders of record June 25.—V. 124, p. 3216.

Fageol Motors Co., Oakland, Calif.—*Earnings.*—

Calendar Years—	1926.	1925.
Gross sales	$2,693,586	$5,345,688
Net profits	180,038	546,214
Branch losses	38,643	------
Reserves	50,000	111,989
Income tax	7,100	65,848
Net income	$84,294	$368,377
Dividends	88,200	87,652
Balance, surplus	def$3,906	$280,725
Previous surplus	511,143	201,017
Profit & loss, surplus	$507,237	$481,742

—V. 123, p. 2002.

Federal Electric Co., Inc.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Income from all sources	$7,010,556	$5,989,150	$5,619,880	$6,189,325
xExpenses	6,639,151	5,728,990	5,491,148	5,928,326
Interest on debentures	70,000	70,000	70,000	62,510
Depreciation	167,827	88,658	18,519	118,470
Net income	$133,578	$101,502	$40,212	$80,019
Previous surplus	496,769	520,267	580,054	600,035
Appr. for def'd chgs., &c	70,128	100,000	100,000	100,000
Deductions affecting previous year's surplus	29,220	25,000	------	------
Total surplus Dec. 31	$531,000	$496,769	$520,266	$580,054

x Including cost of goods bought and manufactured, selling and administrative expense.—V. 122, p. 2049.

Feltman & Curme Shoe Stores Co. (& Subs.).—*Earns.*

Income Account for the Year Ended Dec. 31 1926.

Net sales	$8,766,289
Cost of goods sold	6,309,686
Gross profit	$2,456,603
Selling & general expenses	2,377,517
Net profit	$79,086
Other income	354,544
Gross income	$433,630
Federal income tax year 1926	$44,424
Interest paid	4,673
Net income for the year from stores operations	$384,532
Rent charged off in prior year restored	*Cr.*3,333
Gross surplus for the year	$387,866
Dividends	$345,000
Additional Federal tax, prior years	11,485
Suppliers' special service expense, year 1925	7,320
Home dept. (now discontinued), losses after deducting contributions	20,403
Surplus for the year	$3,659
Surplus Jan. 1 1926	691,596
Surplus Dec. 31 1926	$695,254
Earnings per share on 98,000 class A common shares	$2.85

—V. 122, p. 2198.

Finance Service Co.—*Earnings.*—

Calendar Years—	1926.	1925.
Earnings	$667,106	$528,563
General & administrative expenses	255,368	214,024
Net earnings	$411,737	$314,539
Other income	4,863	------
Total income	$416,600	$314,539
Income charges	214,879	111,455
Net income	$201,721	$203,084
Preferred dividends (7%)	21,741	52,400
Common, class A, dividends	(16%)107,961	(14)64,707
Common, class B, dividends	(16%)32,000	(14)27,999
Balance, surplus	$40,019	$57,978

—V. 124, p. 655.

Financial & Industrial Securities Corp.—*Business Progressing.*—

When asked to account for the recent sharp advance in the common stock of the corporation, Ralph A. Stephenson, member of the firm of Redmond & Co., one of the bankers for the corporation, stated that the business of the company is progressing very satisfactorily and that prospects are unusually good. "Naturally," he said, "the company has participated to a material extent in the rise in bank stocks and profits from other sources have also been substantially better than had been anticipated. The dividend policy of the company has not been definitely decided upon, but I see no reason why the common stock should not be placed on a regular \$3 basis and continue the payment of extras from time to time.

"Its working funds are continuing to increase steadily through the exercise of stock purchase warrants issued to preferred stockholders. These funds are immediately put to work and made to yield a good return. Last year the company earned more than 14% on the average amount of capital employed, and this year the return should be substantially larger, especially if market appreciation on securities held is included as earnings. It is the established policy of the company to make its security purchases from an investment rather than from a speculative point of view.

"Its decision to purchase National Liberty Insurance Co. stock, for instance, was predicated entirely on the showing of that concern and on its strong management. Its faith in that company has been rewarded to its entire satisfaction. During the past three years its unearned premium reserve has been increased \$2,407,502, its surplus \$4,061,790, and its assets \$6,596,806. Similar results have been shown by the Baltimore American and the Peoples Fire Insurance companies, in which it has a substantial interest.—V. 124, p. 1985.

Financial Investing Co. of New York, Ltd.—*Larger Quarterly Common Dividend.*—

The directors have declared a quarterly dividend of 30c. a share, payable July 1 to holders of record June 4. In the previous quarter a regular dividend of 25c. a share and an extra of 15c. a share were declared.—V. 124, p. 3217.

Fitz Simons & Connell Dredge & Dock Co.—*Earnings.*

Calendar Years—	1926.	1925.
Net, after depreciation & reserves	\$265,867	\$311,729
Reserve for Federal taxes	46,138	38,966
Net income	\$219,730	\$272,763
Dividends paid & accrued	106,471	45,479
Surplus for year	\$113,258	\$227,283
Earned per share on 50,000 shares (par \$20)	\$4.26	\$5.32

—V. 122, p. 1034.

Flintkote Company.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Sales	\$9,020,663	\$7,948,820	\$7,621,711	\$6,717,721
Profits for year	\$821,323	\$587,515	\$1,116,668	\$510,785
Reserve for Federal taxes	106,000	75,000	133,000	61,000
Amortization of patents	------	------	61,551	60,518
Net profit	\$715,323	\$5o12,515	\$922,117	\$389,267

Ronald Jones, Treasurer, says: "During the year all sinking fund and dividend requirements of first pref. stock were fulfilled. After declaring dividends on common stock in the amount of \$3 per share (which included an extra of 75c. per share), \$386,066 was carried to surplus. The regular quarterly dividend declared by the directors in December was at the rate of 75c. per share.

The common stock has been changed from a \$25 par value to common stock without par value, and 40,000 additional shares of common stock were offered to the stockholders at \$40 per share and fully subscribed (see V. 124, p. 117).

"An issue of \$2,500,000 new 7% cumulative convertible preferred was sold in December last." (see V. 123, p. 3326).—V. 124, p. 117.

Foote Bros. Gear & Machine Co.—*Earnings.*—

Calendar Years—	1926.	1925.
Operating income	\$354,177	\$250,358
Depreciation	63,299	55,309
Repairs and maintenance	30,734	33,338
Federal income tax	35,219	19,998
Net income	\$224,926	\$141,712
Preferred dividends	55,125	56,000
Common dividends	80,000	80,000
Balance, surplus	\$89,801	\$5,712
Previous surplus	310,912	305,200
Discount on preferred stock purchased	5,200	------
Preferred stock sinking fund	14,171	------
Profit and loss, surplus	\$391,742	\$310,912
Earns. per share on com. stock (after pref. sink. fd.)	\$0.84	\$1.89

—V. 124, p. 1517.

Fox Detroit Theatre Bldg. (Colwood Co.).—*New Financing.*—

Construction of a 10-story office building in Detroit containing the largest motion picture theatre in the city will be financed in part with the proceeds of an issue of \$6,400,000 Fox Detroit Theatre Building (Colwood Co.) 1st mtge. fee and leasehold 6% sinking fund bonds, which the company has sold to Halsey, Stuart & Co. who, in association with Graham, Parsons & Co. and E. H. Rollins & Sons, will shortly offer them publicly.

The theatre, which will contain 5,000 seats and will be one of the most modern motion picture theatres in the Middle West, will be built by the Colwood Co., a wholly owned subsidiary of the Fox Theatres Corp. The latter Corporation now directly or through subsidiaries, operates 23 theatres, 18 in New York and the surrounding area, 2 in Denver and one each in Detroit, Buffalo and Springfield, Mass. and also owns real estate and buildings in New York, Brooklyn, Denver and other cities.

Through ownership of a majority of the common stock of the Roxy Circuit, Inc., the Fox Theatres Corp. controls the Roxy Theatre, New York City, which is the largest and finest theatre of its type in the world.

Fraser Companies, Ltd.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
x Profits	\$1,561,825	\$1,133,071	\$1,129,324	\$1,364,467
Bond interest	363,000	223,310	229,477	249,350
Other interest	148,987	150,512	147,216	201,397
Depreciation	291,698	224,067	220,495	220,495
Depletion	147,728	146,654	174,012	183,831
Preferred dividend	157,350	109,868	------	------
Common dividend	200,000	------	------	------
Balance	\$253,062	\$278,660	\$358,124	\$509,394
Previous surplus	1,182,409	1,268,279	1,001,654	523,759
Bond discount	------	*Dr.*241,530	------	------
Commission and discount on securities sold	*Dr.*84,500	*Dr.*123,000	*Dr.*91,500	*Dr.*31,500
Profit and loss surplus.	\$1,350,971	\$1,182,409	\$1,268,278	\$1,001,653

x After operating expenses, Federal and general taxes and provision for bad and doubtful debts.—V. 122, p. 3091.

(Chas.) Freshman Co., Inc.—*Annual Report.*—

Calendar Years—	1926.	1925.
Gross sales	\$7,003,198	\$7,296,997
Expenses and charges	6,274,715	5,768,517
Operating income	\$728,483	\$1,528,480
Other income	72,405	79,400
Total income	\$800,889	\$1,607,880
Estimated Federal taxes	\$108,165	\$200,817
Cash dividends paid	------	2 ̄3,124
Net to surplus	\$692,724	\$1,153,938
Earnings per share on 225,000. No par shares	\$3.07	\$6.25

—V. 124, p. 931.

Gabriel Snubber Mfg. Co.—*Orders, &c.*—

A Cleveland dispatch states: The company has received an order from the Fiat Co. at Turin, Italy, for 10,000 sets of snubbers. The Gabriel company had supplied Fiat with 10,000 sets up to the time this order was placed.

A total of 310,000 sets of snubbers was produced at the Cleveland factory during April. Gross value of sales to car manufacturers and Gabriel distributors exceeded any month in the history of the company.—V. 124, p. 2598.

General Electric Co.—*Reduction in Prices of Transformers.*

The company on May 31 announced a 5% reduction in prices of distribution transformers and small power transformers, effective June 1. This reduction is the sixth since 1920. On certain types of large transformers, reductions which average 5% for this class of product have also been made. According to J. G. Barry, Vice-President, these reductions are made possible by economies resulting from improved engineering and manufacturing methods, and standardization.—V. 124, p. 3217, 3075, 2917, 2436, 1986, 1970, 1832, 1367, 1075, 655, 514.

General Laundry Machinery Corp.—*Stock Offered.*—Bonner, Brooks & Co., New York, are offering at \$20 per share 35,000 shares common stock (no par value).

Transfer agent, Bank of New York & Trust Co., New York. Registrar American Exchange-Irving Trust Co., New York.

Capitalization—	*Authorized.*	*Outstanding.*
6½% 10-yr. sinking fund gold debentures	\$2,000,000	\$1,500,000
Common stock (no par value)	*200,000 shs.	100,000 shs.

* nc udes 30,000 shares reservd for warrants.

Data from Letter of C. F. Willey, President of the Corporation.

Corporation.—Has been incorp. in Delaware to acquire the business and properties of the Tolhurst Machine Works and the Willey-Ellis Co. The Tolhurst Machine Works was founded 75 years ago in 1852, the Ellis company in 1883 and the Willey company in 1909. The Willey company in 1919 acquired the plant and business of the Columbia Manufacturing Co. and later combined with the Ellis Drier & Elevator Co., forming the Willey-Ellis Co.

Corporation's principal business is the manufacture and sale of laundry machinery and it is also engaged in the manufacture and sale of specialized machinery for many other important industries. Each of the constituent companies is highly regarded as an outstanding factor in their industry and the new corporation will rank as one of the foremost manufacturers of laundry machinery in the country. Both businesses have been built up almost entirely through the reinvestment of earnings. Corporation will have sales offices in New York, Chicago, Philadelphia, Boston, San Francisco, Atlanta and Kansas City, with selling branches and sales representation in every other city of importance in this country and direct branches in London and Paris and sales representation in South America.

The plants of the corporation are located at Chicago, Ill.; Troy, N. Y.; Green Island, N. Y.; and Columbia, Pa.

Earnings.—Net earnings available for dividends on the common stock after deducting all charges including depreciation, Federal taxes, maximum debenture interest and elimination of non-recurring income and expenses have been as follows:

	1926.	1925.	1924.	1923.
Net avail. for com. stk.	\$322,284	\$271,724	\$209,153	\$290,601

Net earnings of the consolidated companies for the year ended Dec. 31 1926 were equivalent to \$3.22 per share. For the quarter ended March 31 1927 net earnings were \$84,125. or at the rate of \$3.36 per share. Sales for this period are reported to be more than 15% in excess of sales for the first quarter of 1926.

Dividends.—Directors have signified their intention of placing this stock on an annual dividend basis of \$1.60 per share, payable quarterly, beginning Sept. 1927.

Listing.—Application will be made to list these shares on the Chicago Stock Exchange and the New York Curb Market.

Balance Sheet Dec. 31 1926 (*After This Financing*).

Assets—		*Liabilities & Net Worth*—	
Cash	\$550,884	Accounts payable	\$233,478
Notes & accts. rec., less res	615,489	Accrued salaries, int., &c.	37,972
Inventories	968,626	Adv. payments & deferred credits to customers	18,737
Life insurance	7,902	10-year 6½% gold debs	1,500,000
Prepaid items	46,763	Capital stock & surplus	1,840,546
Miscellaneous assets	95,866	Reserve for contingencies	50,000
Property, buildings, &c.	1,395,202		
Good-will, &c	1		
		Total (each side)	\$3,680,734

General Necessities Corp.—*Notes Called.*—

All of the outstanding 10-year 6% serial gold notes, dated July 1 1926 (amounting to \$930,000), and all of the outstanding 1st mtge. 6% gold bonds, dated July 1 1926, have been called for payment July 1 next at 102½ and int. at the Union Trust Co., trustee, Detroit, Mich.—V. 123, p. 3043.

Gorham Manufacturing Co.—*Earnings.*—

Year Ended Jan. 31—	1927.	1926.
Gross profit from sales	\$3,509,528	\$3,466,671
Commercial exp. & deprec. of plant property	2,562,778	2,606,056
Profit from operations	\$946,750	\$860,615
Other income	111,169	94,853
Gross income	\$1,057,918	\$955,468
Int., cash disc. on sales, prov. for shrink. of inv., &c.	\$327,972	\$334,210
Provision for current Federal income taxes	87,500	25,000
Net income for the year	\$642,446	\$596,258
Profit and loss charges (net)	*Cr.*82	*Dr.*5,055
Surplus at beginning of year	917,104	325,902
Profit and loss surplus at end of the year	\$1,559,633	\$917,104

—V. 124, p. 2127.

Grand Trunk Ry. Terminal & Cold Storage Co., Detroit, Mich.—*Bonds.*—Taylor, Ewart & Co., Inc., Pogue, Willard & Co. and J. A. Ritchie & Co., Inc., have sold at 100 and int. \$2,100,000 1st (closed) mtge. 6½% sinking fund gold bonds.

Dated April 1 1927, due April 1 1952. Int. payable A. & O. in Detroit and New York without deduction for normal Federal income tax up to 2% per annum. Company agrees to reimburse holders of these bonds upon proper application, for income, personal property and securities taxes'of political subdivisions of the United States not exceeding ½ of 1% of par! Red. all or part on any int. date on 30 days' notice at 105 and int. Denom. \$1,000 and \$500 c*. Union Trust Co., Detroit, trustee. Sinking fund, commencing April 1933 sufficient to redeem this entire issue at or before maturity through purchase at not exceeding 105 and int., or through call by lot at that price. These bonds, upon completion of the building, will be legal for savings banks in Michigan.

Data from Letter of S. VP. Quackenbush, President of the Company

Company.—A Michigan corporation. Will erect and operate a modern 9-story terminal warehouse, and ice manufacturing plant, to be located. on the lines of the Grand Trunk Ry. (Canadian National Ry. System). The house will contain approximately 5,000,000 cu. ft., of which 2,500,000 cu. ft. will be devoted to cold storage. The site on which the building will be erected is in the centre of the largest wholesale produce and manufacturing district of Detroit and is most advantageously situated to serve this pro uctive territory.

Continental Terminals, Inc., will own all of the capital stock and junior bonds of the company and of the Distribution Terminal & Cold Storage Co. (Cleveland), and Central Ry. Terminal & Cold Storage Co., Inc. (Albany(. The combined capacity of these 3 terminals will be approximately 15,000,000 cu. ft., of which over 7,700,000 cu. ft. will be devoted to cold storage.

Security.—Secured by a first (closed) mortgage on the company's entire fixed properties. A completion bond covering the construction of the warehouse will be furnished the trustee. Parsons, Klapp, Brickerhoff & Douglas, engineers, of N. Y. City, appraise the value of this property when completed at \$3,500,000, exclusive of the land. The American Appraisal Co. has appraised the value of the properties and business of the company as a going concern at $4,033,000, exclusive of land. Union Trust Co. of Detroit, appraise the value of the land when improved, at over $700,000.

Earnings.—Moores & Dunford, Inc., warehouse engineers, of N. Y. City, estimate that company will be on a self-sustaining basis during the second year of operation and that with business at normal capacity, after the third year of operation, net earnings should be in excess of $680,459. Such estimated net earnings of $680,459 are equivalent to more than 4.9 times the maximum annual interest requirements and over 3½ times the average combined interest and sinking fund charges of this issue.

Great Lakes Laundries, Inc., Chicago.—*Notes Offered.*—A banking group comprising Edmund Seymour & Co., Inc., True, Webber & Co., Nixon & Co., Inc., and Sawyer Brothers, Inc., is offering at par and int. $800,000 1st mtge. 10-year 6½% gold notes (with stock purchase warrants).

Dated April 15 1927; due April 15 1937. Principal and int. (A. & O.) payable at Standard Trust & Savings Bank, Chicago, trustee, or at Equitable Trust Co., New York, without deduction for normal Federal income tax, not exceeding 2%. Corporation agrees to refund personal property taxes paid by residents of any State under any present law, not in excess of five mills and the Mass. income tax not exceeding 6% per annum on income derived from these bonds. Red., all or part, on any int. date on 30 days' notice at 105 and int. Denom. $1,000, $500 and $100c*.

Stock Purchase Warrants.—With the notes will be delivered stock purchase warrants entitling the holders to purchase class A stock of the company in the proportion of 10 shares per $1,000 note at $27.50 per share to April 15 1928, at $30 per share to April 15 1930, and at $32.50 per share to April 15 1932.

Sinking Fund.—Indenture will provide that beginning April 15 1928 and annually thereafter, corporation will pay to the trustee 10% of net earnings for the previous year, but not less than $25,000 in any one year. Trustee will apply such fsums to the retirement o these notes through purchase or call by lot at not to exceed 105 and interest. Notes so acquired will be cancelled.

Data from Letter of Pres. Otto M. Rice, Chicago, May 16.

Company.—Has been organized to acquire the business of the below-mentioned companies. These properties have been built up largely out of their own earnings. The oldest company in this consolidation has had 46 years of continuous successful growth and these plants, established in a small way in the beginning, have grown to where they are now serving over 27,000 customers each week. The Trojan Laundry in Flint, Mich., and the Pontian Laundry in Pontiac, Mich., serve these apidly growing communities with but little competition. Extensive additions, some practically completed, will add largely to the present daily capacity. Properties in this consolidation include: Quick Service Laundry, Chicago, Ill. (est. 1893), Schriver Laundry, Chicago, Ill. (est. 1879), Liberty Laundry Detroit Mich. (est. 1924), Markesan Laundry, Detroit, Mich. (est. 1925), Trojan Laundry, Flint, Mich, (est. 1916), Pontain Laundry, Pontiac, Mich. (est. 1906).

The plants are equipped with the most modern laundry machinery and are advantageously located in important industrial centres, all being situated in well-known communities which are showing a rapid and consistent growth.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 10-year 6½% notes (this issue)	$900 000	$800,000
Preferred stock, 7% cumulative ($100 par)	1,000,000	379,200
Class A stock (no par value)*	50,000 shs.	20,000 shs.
Class B stock (no par value)	50,000 shs.	30,000 shs.

* Preferred as to assets to the extent of $25 per share over class B stock.

Security.—These notes will be secured by a direct first mortgage on all of the real estate plants and all other properties of the corporation. The real estate plants and equipment have been apprized by Lloyd's Appraisal Co., Chicago as having a sound depreciated value of $1,207,081 and a replacement value of $1,414,941, and the lower of these values has been used in the balance sheet.

Earnings.—The consolidated earnings of the constituent companies, after adjusting management salaries on the basis to be paid by the new company, is as follows:

	1924.	1925.	1926.
Gross earnings	$1,035,144	[illegible]4,159	$1,293,817
Operating expenses (adjusted)	871,434	[illegible]63,199	1,04[illegible],182
Net earnings	$163,710	$180,960	$253,635
Annual interest charges on 6½% notes	52,000	52,000	52,000

Above earnings do not include operation of two plants for full period.

The annual average net earnings for the 3-year period ended Dec. 31 1926 as above were 3.83 times maximum annual interest requirements on these notes and were 4.87 times requirements for the year 1926.

Purpose.—Proceeds will be used to pay in part for some of the properties to be acquired, for working capital, and for other corporate purposes.

Condensed Balance Sheet as of April 30 1927 (After Financing).

Assets—		*Liabilities*—	
Current assets	$155,745	Equip. oblig. and prov. for Federal tax	$77,915
Properties & equipment	1 207,080	1st mtge. 6½% notes	800,000
Customers' routes and established business	370,500	7% cum. pref. stock	379,200
Good-will	1	Class A & B stock	476,212
Total	$1,733,327	Total	$1,733,327

Gulf States Steel Co.—*Bonds Sold.*—Hallgarten & Co., New York, have sold $4,000,000 15-year 5½% sinking fund gold debentures at 98¾ and int., to yield about 5⅝%.

Dated June 1 1927, due June 1 1942. Int. payable J. & D. Denom. $1,000 and $500 c*. Prin. and int. payable in N. Y. City in United States gold coin, without deduction for normal Federal income tax up to 2%. Penn. personal property tax up to 4 mills per annum refundable. Red. in whole at any time or in part on any int. date on not less than 30 days' notice, at 105% and int. if called for redemption on or before June 1 1932, the redemption price to be reduced by ½% each successive year thereafter. United States Mortgage & Trust Co., trustee; Hallgarten & Co., sinking fund agents.

Data from Letter of James Bowron, Chairman of Board of Directors.

Company.—Formed in 1913, the business having been established in 1899. Company is now the second largest steel company in the South, and the largest "independent" in that region. Since its organization it has greatly increased its plant and property holdings, these now including coal and iron ore mines, limestone quarries, iron and steel mills, blast furnace, and by-product coke ovens, there having been reinvested in the property during this period, out of surplus earnings alone, about $6,500,000. Its properties are all located in Alabama, within a radius of 60 miles of Birmingham. Plant properties cover 484 acres, while its iron ore properties (self-fluxing) have reserves estimated to last well over 100 years even at production considerably in excess of that now current, and its coal reserves over 50 years, exclusive of the extensive coal reserves recently acquired. Company is in a position to compete and is competing successfully for business in the Southern and Southwestern States from Florida to the West Coast and from the Ohio River and Missouri River south to the Gulf, as well as for export business to the West Indies, Central and South America.

Purpose.—Proceeds will be used for retirement of certain land purchase notes outstanding in the amount of $590,000, given in connection with the purchase of additional coal lands; and for the further development and improvement of its properties, including electrification and improvement of certain of its mines, for improvements to existing mills and furnaces, and for a new blast furnace already projected. The expenditure of these funds is expected to add substantially to the earnings of the company.

Sinking Fund.—A sinking fund is provided, with initial payment June 1 1928 sufficient to retire on or before Dec. 1 1928, $125,000 of debentures, and with subsequent payments on each Dec. 1 and June 1 sufficient to retire on each following semi-annual interest date $62,500 of debentures, operating through purchase at current redemption price or below, or through call at such price. This sinking fund is calculated to be sufficient to redeem over 40% of the entire issue by maturity.

Listing.—Application will be made to list these debentures on the New York Stock Exchange.

Financial Condition.—Balance sheet as of Dec. 31 1926, after giving effect to this financing, shows total net assets amounting to over $21,400,000 or more than $5,350 per $1,000 debenture; net current assets alone on the same basis being nearly $1,600 per $1,000 debenture. Upon completion of this financing, the company will have no other funded debt and no bank loans, its liabilities comprising chiefly current operating accounts, tax reserves and reserves for dividends declared but not yet due.

Net Income After Depreciation & Depletion but Before Federal Taxes Cal. Yrs.

1926.	1925.	1924.	1923.	1922.
$919,761	$1,211,441	$1,133,972	$1,805,881	$1,059,439

Maximum annual interest requirements on this issue will amount to $220,000. No allowance has been made for increased earnings anticipated from application of the proceeds of this financing.—V. 124, p. 2599.

Hale Bros. Stores, Inc.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Sales	$19,613,573	$17,214,125	$15,735,076	$15,023,457
Net earn. after inc. taxes	756,959	715,250	517,426	625,129

The net earnings per share, after Federal taxes for 1926, were equivalent to $3.36 on the 225,000 shares of common stock.—V. 123, p. 2785.

Hare & Chase, Inc.—*Curtail Branches.*—

Adoption of any settled plan for the conservation of the interests of stockholders of the company is not feasible until the company's losses have been definitely ascertained in the opinion of the preferred stockholders' protective committee, of which Percy H. Clark of Philadelphia is Chairman. The company suffered heavy losses last year in handling a large line of taxicab paper, which was obtained from another finance company which subsequently became bankrupt.

The preferred stockholders' protective committee recently sent a communication to the company's stockholders which said:

"C. M. Trindler, New York, has been elected President, and N. S. Hall, General Manager. The committee believes these officers are competent and are exercising their best efforts to solve the many complicated problems with which they are confronted for the best interests of all parties concerned and that they have in mind the protection of the stockholders' investment.

"The conservation of the interests of the stockholders depends on the continuance of the business, and this requires the maintenance of the credit of Hare & Chase Inc. Progress has been made in this line, and there is hope that the business may be stabilized on restricted and conservative lines on a basis which will permit the earning of reasonable profits. It will not be feasible to adopt any settled plan for the conservation of the interest of stockholders until the company's losses shall have been definitely ascertained, and it is the judgment of the committee that the affairs of the company are meanwhile being handled in their best interest by the present management."

The letter calls attention to the fact that the volume of business being transacted by the company has been curtailed; that the number of branches has been reduced, its business has been consolidated, and efforts are being made to see that the reduced volume of business is sound and free from weak features, although it is believed that normal loss ratio on the business in those districts which have been eliminated will be higher. The letter continues:

"The amount of the taxicab paper acquired by Hare & Chase, Inc., from the General Finance Co. is $4,661,804. In addition to this, the company owns a balance of miscellaneous truck paper amounting to $646,379. There will be a considerable salvage. but the salvage will be relatively small when compared with the total amount of paper involved. When the amount of the loss is edfinitely ascertained, the company will have a claim against the National Surety Co. for reimbursement of part of the losses. It seems probable that the greater part of the losses now confronting the company will be definitely ascertained during the first 6 mohths of the year 1927."—V. 124, p. 1368.

Hathaway Baking Co.—*Balance Sheet Dec. 31 1926.*—

Assets—		*Liabilities*—	
Prop., plant & equipment	$1,813,527	7% cumul. conv. pref. stock	$800,000
Cash in banks & on hand	253,701	Class "A" pref. stock	1,214,117
Accounts receivable (trade)	47,850	Common stock & surplus	x57,356
Accounts receivable (misc.)	15,109	Notes payable	10,000
Inventories	191,841	Acc'ts payable (trade)	72,659
Prepaid expenses	27,459	Acc'ts payable (miscell.)	33,206
Investments	100	Divs. declared & payable	24,820
Cash surr. value of life insur.	22,993	Provision for Federal tax	29,659
Organization expense	50,735	Long-term note payable	10,000
		Mortgages payable	165,500
		Int. of minority stockholders in subsidiary companies	5,999
Total	$2,423,315	Total	$2,423,314

x Represented by 82,457 shares of no par value.—V. 123, p. 2003.

Hayes Wheel Co.—*Sale Approved.*—

The stockholders on May 23 approved the plan to sell substantially all of the assets of the company to the Kelsey Wheel Co., Inc., as outlined in V. 124, p. 2917.

Hershey Creamery Co., Harrisburg, Pa.—*Bonds Sold.*—Eastman, Dillon & Co. and Stroud & Co., Inc., have sold at 99¾ and int., to yield over 6½%, $1,000,000 1st mtge. sinking fund 6½% gold bonds, series A (with stock purchase warrants).

Dated June 1 1927, due June 1 1937. Interest payable free of Penn. 4 mills tax. New York Trust Co., New York, trustee. Principal and int. (J. & D.) payable in N. Y. City at office of trustee without deduction for Federal income taxes up to 2%. Denom. $1,000 c*. Red. all or part on any int. date upon 30 days' notice at 105 and int. up to and incl. June 1 1928, the premium thereafter dedcreasing ½ of 1% for each year or fraction thereof. Company agrees to refund the Conn. personal property tax not exceeding 4 mills, the Maryland securities tax not exceeding 4½ mills and the Virginia and District of Columbia personal property tax not exceeding 5 mills, upon proper application by holders resident in such States and dist.

Stock Purchase Warrants.—Each bond will carry a non-detachable warrant, exercisable at any time up to June 1 1932, or to the date of redemption if the bond is redeemed on or prior to June 1 1932, entitling the holder thereof to purchase no par value common stock in the ratio of 5 shares ofr each $1,000 of bonds at $10 a share to and incl. June 1 1929, thereafter at $12 a share to and incl. June 1 1931, and thereafter at $15 a share to and incl. June 1 1932. For this purpose 5,000 shares of the 60,000 shares to be presently outstanding will be deposited by the bankers and held in escrow by New York Trust Co. against the exercise of the warrants.

Data from Letter of Eli N. Hershey, President of the Company.

Company.—Has recently been organized in Delaware to acquire the assets and business of Hershey Creamery Co. (of Penn.). Business was established in 1894. The predecessor company now operates plants in 8 counties in central Pennsylvania, and through distributors markets its products along the Atlantic seaboard from Maine to Florida. The products include milk, cream, butter, cheese, condensed milk, milk powder and ice cream. Sales of ice cream amount to over 3,000,000 quarts a year. Approximately 33,000,000 quarts of milk are purchased annually from 2,500 dairy farms. Plants are strategically located and all are of modern construction and equipment.

Purpose.—Proceeds will be applied toward the acquisition of the assets and business of the predecessor company.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. gold bonds (this issue)	$2,500,000	$1,000,000
7% cumul. pref. stock (par $100)	1,000,000	400,000
Common stock (no par)	60,000 shs.	60,000 shs.

Sinking Fund.—Mortgage will provide that the company shall pay to the corporate trustee as a sinking fund, payable semi-annually commencing Dec. 1 1928, sums sufficient to retire annually 4% of the greatest amount of series A bonds previously issued.

Earnings of Predecessor Company for Calendar Years.

	1926.	1925.	1924.	1923.
Net sales	$3,865,778	$3,661,165	$2,708,846	$3,251,112
Net before int. & Fed. tax	213,184	261,335	133,746	180,770

Net income, after depreciation, before interest and Federal taxes, as shown above for the 4 years ended Dec. 31 1926 averaged $197,259, or more than 3 times the annual interest requirements of the $1,000,000 1st mtge. bonds presently to be outstanding. Such net income for the year ended Dec. 31 1926 amounted to more than 3¼ times such interest requirements.

Net income for the 4 years shown above, adjusted to conform to this financing, after deducting interest requirements of these bonds. Federal taxes and dividend requirements on the 4,000 shares of new preferred stock, shows $1.44 per share on the 60,000 shares of common stock presently to be outstanding. For the year ended Dec. 31 1926, net income similarly computed shows $1.67 per share.

Balance Sheet Dec. 31 1926 (After Present Financing).

Assets—		*Liabilities—*	
Cash on hand & in bank	$63,075	Notes payable	$9,100
Notes receivable	61,442	Accounts payable	97,939
Accounts receivable	222,428	Fed. inc. tax, 1926 (est.)	27,720
Inventories	197,180	1st mtge. sk. fd. bonds	1,000,000
Life insurance policies	3,021	Res. for Federal taxes	25,513
Real est., plant & equip	1,382,982	7% preferred stock	400,000
Deferred charges	112,793	Common stock	482,650
Total	$2,042,922	Total	$2,042,922

Hocking Valley Products Co.—*Plan Operative.*—
The reorganization committee announced that a majority of both bonds and stocks have been deposited under and in accordance with the terms and provisions of the plan for the capital readjustment and reorganization of the company dated April 11 1927, and has declared the plan operative. Compare plan in V. 124, p. 2436.

Calendar Years—	1926.	1925.	1924.
Total operating profit	$58,806	$69,114	$35,484
Bond int., sinking fund, &c	62,606	67,984	78,576
Balance	def.$3,800	sur.$1,130	def.$43,091

—V. 124, p. 2436.

Holly Sugar Corp.—*Annual Report (Incl. Subsidiaries).*—

Years Ended March 31.	1926-27.	1925-26.	1924-25.	1923-24.
Operating profit	$1,509,143	$597,885	$1,709,564	$2,137,564
Depreciation	592,156	566,538	507,406	480,699
Interest, &c	508,214	331,457	291,137	300,928
Losses on agric. oper., &c	231,669	281,247	498,490	383,667
Federal taxes	------	------	70,000	------
Net profit for year	$177,104	loss$581,357	$342,531	$972,270
Previous surplus	5,613,580	6,067,589	6,059,710	3,975,328
Miscellaneous credits	c1,316,486	a473,848	127,348	1,354,500
Total	$7,107,170	$5,960,080	$6,529,589	$6,302,098
Divs. on 7% pref. stock	231,000	173,250	231,000	173,250
Def. cum pref. divs	------	173,250	231,000	------
Adjust. of deprec. res	759,562	------	------	------
Adjustment of sub. surp	*Dr*.63,980	------	------	------
Fed. taxes previous yrs	206,418	------	------	69,139
Surp. for com. stock	b$5,846,210	$5,613,580	$6,067,589	$6,059,710

a Incl. $91,604 over accrued for beets, 1924 crop; $17,880 Federal taxes, and $364,364 adjustment of Federal taxes 1918 to 1920 and int. thereon. b Subject to deferred cum. divs. on pref. stock of $115,500. c Includes $1,031,094 contingent reserve restored to surplus, less $79,411 minority stockholders portion, balance, $951,683, plus $364,804 revaluation of machinery moved to new plant, balance, $1,316,486.—V. 123, p. 2785.

Honolulu Consolidated Oil Co.—*25c. Extra Dividend.*—
An extra dividend of 25c. per share has been declared in addition to the usual quarterly dividend of 50c. per share, both payable June 15 to holders of record June 5. On Dec. 15 last, an extra distribution of 50c. per share was made.—V. 124, p. 3077.

Honolulu Plantation Co.—*Earnings.*—

Calendar Years—	1926.	1925.
Gross proceeds	$3,053,949	$2,740,608
Cost, depreciation, &c	2,944,489	2,134,061
Net profit	$109,460	$606,547
Other income	51,809	7,130
Total income	$161,269	$613,678
Other deductions (including taxes)	46,143	558,558
Net profit to surplus account	$115,126	$55,119
Dividends paid	80,000	480,000
Balance, surplus	$35,126	def.$424,881

—V. 124, p. 2600.

Honomu Sugar Co.—*Earnings.*—

Calendar Years—	1296.	1925.
Operating income	$950,026	$791,310
Operating and marketing expenses	765,036	742,441
Gross income	$184,990	$48,868
Other income	34,777	27,346
Total income	$219,767	$76,214
Taxes	37,359	------
Other income charges	3,242	867
Net income	$179,166	$75,347
Dividends paid	(13%)162,500	(9)112,500
Balance, surplus	$16,666	def.$37,153

—V. 123, p. 3328.

Hudson Motor Car Co.—*Correction—Curtail Schedules.*—
On page 193 of the "Railway and Industrial Compendium" dated May 28 we show certain figures which we indicate as the results of three months business ending Dec. 31 1927. The period indicated should read "13 months ended Dec. 31 1926," the company having changed its fiscal year from Nov. 30 to Dec. 31. The earnings statement also indicates a deficit after dividends, which is incorrect as can be noted from the annual report published in our issue of Feb. 5 1927, p. 783.

To re-arrange and expand its facilities for a larger production of Hudson Essex cars, the company will curtail its manufacturing schedules early in June. The period of curtailment will be brief and at no time will manufacturing be suspended entirely. The enlargement of the manufacturing facilities is in response to the demand for cars, which this spring has been much larger than could be supplied. Despite the curtailment, June production will be around 25,000 cars.—V. 124, p. 2918.

Illinois Brick Co., Chicago.—*Stock Dividend Ruling.*—
The Committee on Securities of the Chicago Stock Exchange ruled that the capital stock be not quoted ex-the 25% stock dividend until June 15 1927 and that all transactions in the common stock between June 3 1927, and June 15 1927, both inclusive, shall call for the delivery of a due-bill from the seller to the buyer.—V. 124, p. 3078.

Industrial Acceptance Corp.—*Extra Div. on 2d Pref.*
The directors have declared an extra dividend of 50 cents a share on the 2d preferred stock and a dividend of 50 cents a share on the common stock in addition to the regular quarterly dividends of 1¾% on the 1st pref. stock and of 2% on the 2d pref. stock, all payable July 1 to holders of record June 17. On Jan. 2 last, an extra of 50 cents per share on the 2d preferred and a distribution of 50 cents per share on the common stock were made.—V. 124, p. 3078.

Industrial Finance Corp.—*Earnings.*—

Years Ended Jan. 31—	1927.	1926.
Earns. from divs. on invest., int. and reserves	$601,448	$587,092
I. F. C. Prop. of earnings of Industrial Acceptance Corp. in excess of divs., for yr. end. Dec. 31	209,433	225,733
I. F. C. prop. of earns. of Morris Plan Banks & Cos. in which I. F. C. owns a majority int. in excess of their distributions of divs	216,843	124,378
I. F. C. Prop. of earns. of Morris Plan Banks & Cos. in which I. F. C. owns a minority int., in excess of their distributions of divs	250,416	201,216
Total	$1,278,141	$1,138,419
Divs. on debenture and preferred stock	342,755	304,021
Total gain in value of net assets	$935,386	$834,398

—V. 124, p. 2756.

International Cement Corp.—*Merger Reported Near.*—
The acquisition of control of the Lehigh Portland Cement Co. by the International Cement Corp. is said to be under negotiation, according to reports in the financial district. The combination would give the International a productive capacity of more than 38,000,000 barrels of cement a year.—V. 124, p. 2289.

Intercontinent Petroleum Corp.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.
Oil sales, &c	$50,767	$92,494	$145,778
Operating expenses, royalties, &c	19,419	20,273	47,117
Expenses, Mexico & N. Y. office	32,556	31,490	29,558
Net operating profit	def$1,207	$40,731	$69,103
Other income	896	593	692
Total income	def311	$41,324	$69,795
Interest paid	7,594	7,770	9,192
Bad debts	------	------	22,804
Net income	def$7,906	$33,554	$37,799

—V. 124, p. 800.

Intercontinental Rubber Co.—*Earnings.*—

Results for Year Ended Dec. 31 1926.

Operating profit, $1,109,906; other income, $79,949; total income	$1,189,855
Expenses, &c	183,177
Interest	9,072
Depreciation	119,991
Federal taxes	113,493
Net profit	$764,122
Dividends paid	594,006
Balance, surplus	$170,116
Earnings per share on 596,004 shares capital stock (no par)	$1.28

—V. 124, p. 1676.

International Combustion Engineering Corp.—*Dir.*—
W. G. Skelly, President of the Skelly Oil Co., has been elected a director. Other directors re-elected were George E. Leonard, J. V. Santry, Stephen G. Millett, George L. Bourne, W. R. Wood, George W. Wilmot, Joseph B. Terbell, A. A. Corey Jr., G. R. T. Taylor and Sir Harry McGowan. Samuel G. Allen and Joel S. Coffin resigned, the resignation of A. H. Lockett having been accepted some months ago.—V. 124, p. 3219.

International Match Corp.—*Annual Report.*—

[Corporation and Constituent Companies.]

Calendar Years—	1926.	1925.	1924.
Sales	$37,145,542	$31,494,630	$21,164,297
Inc. from int. and other sources	9,095,145	3,421,522	3,180,558
Net income	$46,240,688	$34,916,152	$24,344,855
Operating expenses (including taxes)	29,803,233	22,487,831	15,111,242
Allowance for depreciation	1,851,183	1,731,717	1,610,586
Writing off dis. on deb. and other exp	------	------	2,533,700
Dividends on participating pref	3,240,000	2,023,713	------
Rate	($3.20)	($2.90)	------
Balance, surplus	$11,346,272	$8,672,890	$5,089,327
Previous surplus	18,231,261	5,725,291	635,964
Prem. on preferred stock	6,074,366	3,833,080	------
Surplus	$35,651,900	$18,231,261	$5,725,291

—V. 123, p. 2786.

International Petroleum Co., Ltd.—*25c. Dividend.*—
The directors have declared a dividend of 25c. a share in U. S. currency, payable June 15 to holders of record June 7. A similar amount was paid on Feb. 15 last and on Nov. 15 1926.—V. 124, p. 515.

International Products Corp., N. Y.—*Stock Increased.*
The company has filed a certificate at Dover, Del., increasing its authorized common stock from 280,700 shares of no par value to 376,700 shares of no par value.

This corporation was organized in Delaware to acquire the properties of the old International Products Co. (see plan in V. 121, p. 2759) which were sold at public auction in Feb. last.—V. 124, p. 800.

International Shoe Co., St. Louis.—*Earnings.*—

5 Mos. End. Apr. 30—	1927.	1926.	1925.	1924.
Net sales	$46,551,674	$44,904,006	$45,449,686	$44,388,886
Cost, exp., deprec., &c., less other income	39,947,809	40,091,361	39,572,913	38,504,558
Interest	------	60,430	------	126,456
Federal taxes	970,317	500,267	863,694	865,617
Net income	$5,633,548	$4,251,947	$5,013,079	$4,892,255
Preferred dividends	250,000	250,000	623,000	620,887
Common dividends	3,255,000	2,760,000	2,300,000	1,839,150
Surplus	$2,128,548	$1,241,947	$2,090,079	$2,432,218

—V. 124, p. 229.

Investors Equity Co., Inc.—*Transfer Agent.*—
The American Exchange Irving Trust Co. has been appointed transfer agent for the common stock.—V. 124, p. 3078.

Isle Royale Copper Co.—*Earnings.*—

Results for Year Ended Dec. 31 1926.

Copper sales		$1,431,211
Interest		17,476
Miscellaneous receipts		23
Total income		$1,448,709
Copper on hand Jan. 1 1926	$217,757	
Production, selling, administration & taxes	1,263,000	
Copper on hand Dec. 31 1926	305,019	
Operating profit		$272,971
Depreciation		83,770
Depletion		139,747
Net profit		$49,455
Dividend paid		150,000
Deficit		$100,545
Earns. per share on 150,000 shares capital stock (par $50)		$0.33

—V. 124, p. 515.

Johns-Manville Corp.—*New Directors, &c.*—
President H. E. Manville announced on June 1 that at a meeting of the board Theodore F. Merseles, President of Montgomery Ward & Co., Inc., George Whitney and Francis D. Bartow, both of J. P. Morgan & Co., were elected directors of the corporation.

Mr. Manville also stated that arrangements had been concluded under which on July 1 next Mr. Merseles would assume the presidency of the Johns-Manville Corp., at which time Mr. Manville would become chairman of the board.—V. 124, p. 3220.

Kay Copper Corp.—*To Issue Bonds—Changes Capitaliz'n.*
The stockholders have authorized the issuance of $5,000,000 7% 15-year conv. 1st mtge. bonds, of which $2,000,000 will be sold immediately for construction purposes.

The stockholders also authorized a reduction in the outstanding shares of capital stock from 5,000,000 shares of $1 par value to 1,000,000 share of $10 par value. This will provide 500,000 shares of $10 par value to be exchanged for the present stock and will leave 500,000 shares in the treasury for conversion purposes.—V. 124, p. 1368.

Knickerbocker Ice Co.—*Commonwealth Ice Co. Bonds.*—
All of the outstanding 1st lien 10-year 6% s. f. gold bonds, due April 1 1929, of the Commonwealth Ice Co. of New York, Inc., have been called for payment July 1 next at 103 and int. at the Seaboard National Bank, trustee, 115 Broadway, N. Y. City.—V. 124, p. 3220.

Knickerbocker Insurance Co. of N. Y.—*Registrar.*—
The Bank of New York & Trust Co. has been appointed registrar of certificates of common and preferred stocks.—V. 107, p. 85.

(B. B. & R.) Knight Corp. (& Subs.).—*Report.*—

President G. Edward Buxton wrote in part:

The first 4½ month in the life of company (Aug. 12 1926 to Dec. 31 1926) witnessed a drop in the price of cotton of approximately 33%. This collapse was accompanied by dull business due in part to the uncertainty of future prices, which compelled a curtailment of operations to 65% of capacity. As a result of these unfavorable factors all profit realized on goods sold was more than offset by losses arising from a repricing of inventory of finished goods, stock in process and raw cotton.

The consolidated balance sheet shows a deficit in earned surplus of $204,558. This deficit, however, was more than equaled by an increase in capital surplus due to the favorable outcome of a Federal tax claim which was pending Aug. 12 1926 against Converse & Co.

The Knight Finance Corp., which owns the inactive mills and other real estate not connected with manufacturing, has since Aug. 12 1926 sold property to an amount which enabled it to retire $180,150 of Knight Finance Corp. notes, together with the premium and interest on such principal amount.

The consolidated balance sheet includes Converse & Co., Knight Finance Corp. and Fabric Converting Corp.

Consolidated Balance Sheet Dec. 31 1926.

Assets—		*Liabilities*—	
Plant	y$5,856,845	Capital stock	z$8,061,314
Cash in banks & on hand	195,063	Notes payable	a161,000
Call loan	150,000	Acc'ts pay. & accr. expenses	289,630
Notes & acc'ts receivable	x805,179	Reserve for allowances	27,000
Inventories	1,638,552	Res. for local, State & Fed. tax	30,245
Dep. on cotton purch. contr's	50,208	Reserve for commitments	20,474
Knight Fin. Corp. 2-yr. notes	375,200	Reserve for contingencies	5,000
Accrued interest	10,141	Knight Fin. Corp. 2-yr. notes	711,000
U.S. Govt. (claim for tax refd.)	5,937	do accrued interest	19,217
Sundry stocks & bonds	12,347	do redemp. prem. (12%)	85,320
Stocks pledged as coll. on bds.	204,360	Surplus	b7,422
Deferred charges	113,791		
Good-will, trade-marks, &c.	1		
Total	$9,417,622	Total	$9,417,622

a Secured by $375,200 Knight Finance Corp. 2-year 7% notes—see contra. b Capital surplus, $211,981; earned surplus (deficit), $204,558. x After deducting $74,317 reserve for bad debts. y After deducting $80,849 reserve for depreciation. z Represented by 8,786 shares of no par value preferred stock, 72,135 shares of no par value class A common stock, 26,974 shares of no par value class B common stock, 5,000 shares of no par value class C common stock.—V. 123, p. 988.

Knox Hat Co.—*Earnings.*—

Calendar Years—	1926.	1925.
Net sales	$6,710,233	$5,847,555
Net earnings after taxes	556,030	462,917

President F. H. Montgomery, says:

"The bonded debt of the company was decreased during the year by $26,000; the bonds held in the company's treasury were increased by $36,000, making a total decrease in the bonded debt outstanding of $62,000.

"Dividends were paid during the fiscal year of 1926 on the several classes of stock as follows: On the prior preference stock $7 per share. On the second preferred stock $7 per share. On the class A stock $8 per share, ($5 in prior preference stock taken at $100 per share and $3 in cash). On the common stock $5 per share.

"All dividends to which the prior preference, second preferred and class A stock of the company are entitled have been paid.

"Company has contracted for a substantial interest in the business conducted by Long's Hat Stores which, however, will continue under the same management and executive direction as heretofore. It is the opinion of the directors that this connection will add considerably to the earning power and prestige of the company. Orders now on hand for all of the company's products are considerably in excess of those on hand at this time last year.

"The consolidated balance sheet of the company and its subsidiaries at Dec. 31 1926 shows a creditable financial position. The current assets were $2,821,461, the current liabilities $465,869; making the net current assets $2,355,591, an increase in net current assets of $436,875."—V. 124, p. 1988.

Lamson & Hubbard Corp.—*Balance Sheet Feb. 28.*—

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Mach., fixt. & int. in r'l est. (less depr.)	$157,688	$166,237	Preferred stock	$1,431,700	$1,431,700
Cash	472,475	449,698	Accounts payable	56,244	75,269
Accts. receivable	182,057	190,311	Accrued expense	11,360	8,529
Notes receivable	5,059	10,000	Dividend payable	57,268	------
Inventory	202,136	157,189	Reserve for moving expense	50,000	25,000
Investments	421,992	339,012	Reserve for depr. of leased real est.	25,416	20,924
Prepaid expense	16,866	18,737	Reserve for Federal taxes	28,000	12,500
Good-will	150,000	200,000			
Deficit	51,715	42,737			
Total	$1,659,989	$1,573,922	Total	$1,659,989	$1,573,922

—V. 124, p. 1078.

La Salle Copper Co.—*Earnings.*—

Calendar Years—	1926.	1925.
Interest, land rentals, &c.	$16,715	$17,542
Mine exploration	14,551	44,007
Office and mine taxes	5,641	7,792
Depreciation	1,155	1,155
Net loss for year	$4,633	$35,412

—V. 84, p. 576.

Laurel Lake Mills.—*Balance Sheet Jan. 1 1927.*—

Assets.		*Liabilities.*	
Real estate and plant	$952,306	Common stock	$600,000
Cash	32,330	Preferred stock	300,000
Accounts receivable	4,686	Notes and acceptances payable	239,755
Inventory	197,871	Reserve for taxes	14,133
		Profit and loss and depreciat'n	33,305
Total	$1,187,193	Total	$1,187,193

—V. 113, p. 76.

Lethbridge Breweries Ltd.—*Debentures Offered.*—G. F. Tull & Ardern, Ltd., Calgary, Alb., are offering at 100 and int. $400,000 1st mtge. 7% sinking fund 10-year debentures.

Dated April 1 1927; due April 1 1937. Principal and interest (A. & O.) payable in Canadian currency, at the holder's option, at the Bank of Montreal, in Calgary, Edmonton and Lethbridge, Alberta, Victoria, B. C., and Montreal, Que. Red. all or part, for sinking fund or otherwise, on 30 days' notice on any interest date, after Jan. 1 1928, at 105 and int. to Jan. 1 1934; thereafter at 103 and int. to Jan. 1 1935; thereafter at 102 and int. to Jan. 1 1936; thereafter at 101 and int. before maturity. Denom. $1,000, $500 and $100 c*. Canada Trust Co., London, Ont., trustee.

Company.—Incorp. in 1924 to take over all the assets and liabilities of the Lethbridge Breweries Ltd., which had operated a beer and soft drinks manufacturing business in the Province of Alberta, with its markets in Alberta, Saskatchewan and British Columbia, for a period of 22 years. The business so established has been carried on by the present company, which has expanded, and now in addition to operating the plant at Lethbridge, controls the Edmonton Brewing & Malting Co., Ltd., the Prince Albert Breweries Ltd. and some 60 hotels in the Province of Alberta.

Purpose.—Proceeds will be used to repay to the company's bankers advances made to enable the company to purchase 4,000 shares of the Edmonton Brewing & Malting Co. Ltd., which, with 2,000 additional shares held by the company, gives them control of that company.

Security.—Secured by a first and specific mortgage on all real and immovable property of the company, and by a floating charge on all the other assets of the company, now or hereafter owned. In addition, the bonds will be secured by a first charge on the shares of the capital stock of the Edmonton Brewing & Malting Co. Ltd. (constituting a controlling interest), and upon the shares of the Capital Stock of the Prince Albert Breweries Ltd. (constituting a controlling interest).

Earnings.—For the last 5 fiscal years the net profit of the Lethbridge Breweries Ltd. and its predecessor averaged $130,904. The 1926 profit, after providing for depreciation, was $172,256. It is conservatively estimated that the net profits attributable to the company's shares in the Prince Albert and Edmonton plants will be at least $50,000 per annum, making total estimated profit of over $222,000 per annum, or approximately 8 times debenture interest charges under this issue, or 3¼ times both interest and sinking fund charges.

These profits are exclusive of an expected saving of at least $80,000 per annum accruing to the company from its acquiring control of the Edmonton plant.

Sinking Fund.—A sinking fund is provided for in the trust deed, sufficient to redeem the entire issue by maturity.

Capitalization—	*Authorized.*	*Issued.*
1st mtge. 7% debentures (this issue)	$400,000	$400,000
7 preferred stock, par $100	200,000	Nil
Common stock	2,300,000	1,173,000

Lehigh & Wilkes-Barre Corp.—*Bonds Called.*—

All of the outstanding 5½% serial collateral trust bonds, series I, dated Jan. 2 1924, have been called for payment July 1 at 103 and int. at the First National Bank, 21 Wall St., N. Y. City.—V. 123, p. 2911.

(P.) Lorillard Co.—*Omits Common Dividend.*—

The directors on June 1 voted to omit the dividend usually paid July 1 on the common stock. In each of the 3 previous quarters, a distribution of 2% in stock dividend certificates was made on the common stock. Previously quarterly dividends of 3% in cash were paid.—V. 124, p. 2918.

Ludlum Steel Co.—*Suit Discontinued.*—

Percy A. E. Armstrong, formerly a Vice-President of the company, who brought suit against the company, claiming over $100,000 due him on account of royalties for 1926, has discontinued his action and accepted in full payment the amount of approximately $41,000 which the company claimed was due him.—V. 124, p. 3079.

Lukens Steel Co.—*Tenders.*—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will until June 24 receive bids for the sale to it of first mtge. 20-year 8% gold bonds dated Nov. 1 1920 to an amount sufficient to exhaust $101,091, at prices not exceeding 107½ and int.—V. 124, p. 243.

Magazine Repeating Razor Co.—*To Increase Stock.*—

The common stockholders will vote June 14 on increasing the authorized common stock from 100,000 to 125,000 shares, no par value, for the purpose of acquiring patent rights of Colonel Jacob Schick, inventor of the company's product. It is planned that he shall continue with the company as chief engineer.—V. 122, p. 3462.

(J. A.) Mahlstedt Lumber & Coal Co.—*Merger.*—

The Mt. Vernon Lumber & Supply Co. and Young Brothers Lumber & Supply Co. have been merged with the above company. See also V. 124, p. 3221.

Manhattan Electrical Supply Co., Inc.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Sales (net)	Not	$8,140,853	$9,036,624	$8,283,463
Cost of sales	avail.	6,231,291	7,129,743	6,366,107
Gross profit	Not	$1,909,562	$1,906,881	$1,917,367
Miscellaneous profits	avail.	133,546	172,509	143,643
Total income	$1,861,491	$2,043,108	$2,079,390	$2,061,000
Adver., taxes, deprec., gen. exp., eng. & devel	$905,315	$1,483,360	$1,628,505	$1,966,824
Special depreciation	------	------	110,495	------
Federal income tax	74,056	72,422	39,897	------
Net income	$882,120	$487,326	$300,493	$94,177
Dividends	($4.87½)394,875	($4.25)333250	($4)280000	($4)280000
Balance, surplus	$487,245	$154,076	$20,493	def$185,823
Shares capital stock outstanding (no par)	86,000	81,000	70,000	70,000
Earns per share	$10.26	$6.00	$4.29	$1.34

—V. 124, p. 120.

Manufactured Rubber Co.—*Earns. Cal. Year* 1926.—

Net earnings for 1926	$37,228
Amount charged to depreciation	5,279
Income tax payable	4,188
Amount available for dividends	$27,761

—V. 123, p. 1514.

Marland Oil Co.—*Omits Dividends*—

The directors on June 1 decided to omit the quarterly dividend of $1 ordinarily paid June 30 on the outstanding no par value common stock. This rate had been paid regularly since Dec. 31 1925, incl.—V. 124, p. 2602.

Mason Valley Mines Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Total income	a$479,407	$215,542	$122,004	$29,575
Exp., taxes, int., &c.	383,405	86,343	89,302	64,622
Depreciation	53,378	44,364	39,744	------
Res. for doubtful acc'ts	------	------	------	10,000
Loss on sale of Gray Eagle Copper Co. stock	------	------	------	815,000
Balance	sur$42,623	sur$84,834	def$7,043	def$860,047

a Includes $262,826 profit on sale of securities.—V. 122, p. 2664.

Maytag Co., Newton, Iowa.—*Earnings.*—

Three Months Ended March 31—	1927.	1926.
Net sales	$6,036,443	$5,621,841
Other income (interest, royalties, rents, &c.)	101,528	94,997
Total	6,137,971	$5,716,838
Less manufacturing, selling and general expenses	4,414,225	4,079,338
Provision for Federal income taxes	233,000	221,000
Net profit	$1,490,746	$1,416,410
Dividends paid	1,200,000	800,000
Balance, surplus	$290,746	$616,410
Shares capital stock outstanding (no par)	1,600,000	1,600,000
Earnings per share on capital stock	$0.93	$0.89

Comparative Balance Sheet.

Assets—	*Mar.*31'27. $	*Dec.*31'26. $	*Liabilities*—	*Mar.*31'27. $	*Dec.*31'26. $
Land, bldgs. and equipment	y3,217,584	3,117,839	Capital stock	z5,150,673	5,150,673
Cash	1,811,276	1,919,919	Accounts payable for purch., exp., &c.	543,304	1,080,587
Marketable securs.	1,757,446	1,818,502	Accts. payable for payrolls, commissions, &c.	451,041	700,340
Notes & accts. rec.	x2,270,746	2,883,005	Sundry accts. pay.	------	28,361
Inventory	2,297,279	2,266,543	Accrued expenses	41,187	46,966
Cash surrender val. life insurance	57,681	57,681	Purch. money mtg.	------	18,000
Inv. in & acct. with Canadian sub'y	322,556	282,908	Prov. for est. Fed'l taxes	1,036,682	1,070,000
Employees' houses	74,817	67,726	Earned surplus	4,723,020	4,432,274
Sundry accounts, investments, &c.	88,963	88,118			
Pat., trade marks and goodwill	1	1			
Deferred	47,559	24,960			
Total	11,945,909	12,527,202	Total	11,945,909	12,527,202

x After deducting $174,085 allowance for discounts, doubtfuls, &c. y After deducting $469,824 allowance for depreciation. z Represented by 1,600,000 shares of no par value.—V. 124, p. 2758.

Mercantile Acceptance Corp. of Calif.—*Notes Offered.*—Bradford, Kimball Co. and Joseph C. Tyler & Co., San Francisco are offering $200,000 collateral trust 6½% series 1 gold notes at prices to yield from 6% to 6½%, according to maturity.

Dated May 15 1927; due serially 1927-1930. Denom. $1,000 c*. Principal and quarterly interest coupons, without deduction for normal Federal income tax not in excess of 2%, payable at American Trust Co., San Francisco, trustee. Callable all or part on any interest date on 30 days' notice at 101 and interest in reverse of maturity.

Corporation.—A Delaware corporation, organized in 1923. Is successfully engaged in the purchase of receivables arising from distribution and sale of standard motor cars. The growth of the business is best attested by the fact that its purchases were less than $500,000 in 1924 and were approximately $1,000,000 in 1925 and $2,000,000 in 1926.

Capitalization—	*Authorized.*	*Outstanding.*
6½% collateral trust notes (series 1 this issue)	$500,000	$200,000
6½% collateral trust notes	300,000	*150,000
8% cumulative preferred stock (par $10)	500,000	257,005
Class A common stock (par $10)	450,000	254,990
Class B common stock (par $10)	50,000	50,000

* Balance of $150,000 retired.

Security.—Notes are a direct obligation of the company, secured by a collateral trust indenture to the trustee. Under this indenture the company deposits with the trustee sales contracts arising from sales of motor cars, the unpaid principal of which aggregates not less than 133% of the principal par value of notes at any time issued and outstanding.

Earnings. Earnings.—Net earnings for the year 1926 available for interest charges and Federal income taxes after all operating expenses, are in excess of $72,000, equivalent to approximately 3½ times the interest charges on the funded debt including this issue. For the year ending Dec. 31 1926, the net earnings as compared with similar period of 1925, show an increase of approximately 75%. Net earnings for 1927 are estimated conservatively to exceed 4 times interest requirements on the average aggregate amount of this issue outstanding during this year.

Purpose.—Proceeds will be used to fund present bank indebtedness and to further the expansion of the company's business along its present conservative and proven policy lines.—V. 122, p. 2807.

Maverick Mills.—*Earnings.*—

The company reports for the year ending Dec. 31 1926 a net loss, after depreciation, bond interest and taxes of $6,616, as compared with a net gain of $15,771 after all charges the previous year.

Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Plant	$1,720,636	$1,715,689	Preferred stock	$7,300	$7,300
Inventories	392,166	545,615	Common stock	500,000	500,000
Cash and accounts receivable	415,570	268,446	Bonds	1,050,000	1,050,000
Investments	x278,993	214,895	Accounts payable	64,151	70,772
Prepaid insurance	4,660	7,620	Depreciation	838,000	765,000
			Surplus	352,576	359,194
Total	$2,812,028	$2,752,266	Total	$2,812,028	$2,752,266

x Treasury bonds, stock and sinking fund.—V. 121, p. 593.

Merrimac Hat Corp.—*Balance Sheet Dec. 31.*—

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Cash	$177,023	$13,489	Common stock	x$62,250	$62,250
Accts. receivable	150,382	153,311	Preferred stock	500,000	500,000
Notes receivable	11,500	75,000	Accounts payable	78,896	90,531
Inventories	509,110	353,701	Accr. wages, tax., &c	112,064	48,089
Securities	------	22,083	Res. for conting., depreciation, &c	100,000	50,000
Stock in affil. cos.	139,311	------	Surplus	479,331	208,414
Real est., mach. & equipment	341,718	339,370			
Deferred charges	3,497	2,331	Tot. (each side)	$1,332,541	$959,284

x Represented by 8,300 shares of no-par value.—V. 113, p. 2826.

Merrimack Mfg. Co.—*Earnings Calendar Year 1926.*—

a Operating profit	$466,974
Interest	32,603
Bad accounts	13,345
Income tax	55,596
Dividends	275,000
Balance, surplus	$90,429

a After providing for depreciation, all taxes, except Federal taxes, all other charges and expenses, including inventory adjustment.—V. 124, p. 120.

Metropolitan Casualty Insurance Co.—*Rights, &c.*—

The stockholders on June 2 increased the authorized capital stock from $2,500,000 to $3,000,000, par $25. the additional 20,000 shares to be offered to stockholders of record June 4 at $80 a share and divs., in the proportion of one new share for every five shares held. Rights expire June 25. —V. 124, p. 1078.

Mexican Petroleum Co., Ltd. (of Del.).—*Ann. Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Profits from operations	$40,264,300	$30,811,546	$10,186,491	$18,011,518
Int. & amort. chgs., net	*Cr*.708,909	379,336	503,861	331,707
Deprec'n & depletion	8,717,730	7,761,480	6,414,921	5,441,523
Prov. for Federal taxes	4,355,000	2,850,000	450,000	1,150,000
Net income	$27,900,478	$19,820,730	$2,817,708	$11,088,288
Preferred divs. (8%)	960,000	960,000	960,000	960,000
Common divs	(12%)5,487,468	(12)5487,432	(12)5487,348	(16)7316,380
Balance, surplus	$21,453,010	$13,373,298	df$3,629,640	$2,811,908
Total sur. end. prev. yr.	55,352,829	42,178,921	46,657,967	43,754,108
Miscellaneous	*Dr*.9,173	------	------	*Cr*.91,952
Unamort. discount, &c.	------	199,390	849,407	------
P. & L. sur. Dec. 31	$76,796,666	$55,352,829	$42,178,921	$46,657,967
Shs. com. out. (par $100)	457,300	457,300	457,300	457,300
Earns. per share on com.	$58.91	$41.24	$4.06	$22.15

Consolidated Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Props., less depr.	x79,818,058	82,001,061	Common stock	45,730,000	45,730,000
Pan Amer. Pet. & Tr. Co. class B stock, misc. investm'ts	2,430,661	2,538,741	Preferred stock	12,000,000	12,000,000
Accounts with affiliated cos.	29,405,488	3,179,071	M.P.Co.(Cal.)stk.	5,557	40,369
Cash	3,889,310	2,148,738	Bonded debt	1,278,640	979,600
Accts. receivable	8,908,682	9,052,305	Accts. payable	3,083,274	3,185,515
Oil stocks	12,789,022	13,836,087	Divs. payable	1,611,867	1,611,867
Mat'ls & supplies	6,166,673	6,996,920	Reserve for taxes	4,948,626	3,108,530
Deposit with Mex. Govt. to protect minority interest	1,500,000	1,500,000	Profit and loss	76,796,666	55,352,829
Deferred charges	546,737	755,787	Total (each side)	145,454,629	122008,700

x After deducting $62,511,228 reserve for depreciation and depletion —V. 123, p. 1257.

Michigan-Lafayette Building Co.—*Bonds Offered.*—Detroit Trust Co., First National Co. of Detroit and Harris, Small & Co., Detroit, are offering at par and int. $1,800,000 1st mtge. leasehold 6% gold bonds.

Dated May 16 1927; due serially June 1 1929-1942. Denom. $1,000 and $500 c*. Interest payable J. & D. (first coupon 6½ months). Red. on any int. date in inverse numerical order on 3 weeks' notice at 101 and int. Int. payable without deduction for normal Federal income tax not to exceed 2%. Both interest and principal payable at the office of the trustee, Detroit Trust Co., Detroit.

Security.—Bonds are the direct obligation of the company and are secured by a closed first mortgage on the leasehold interest in the 14-story office building, known as the Michigan-Lafayette Building, and land bounded by Lafayette Boulevard, Shelby St. and Michigan Ave., Detroit. The building, erected in 1923, has a total rentable area of 175,102.22 sq. ft. The first floor consists of stores facing on three main avenues, and the upper 13 stories are devoted to office space. The property is valued at $3,273,175.

Ownership and Management.—The majority of the stock of the company is controlled by Julian H. Harris, who is intimately connected with various banking and business enterprises in Detroit. The building is at present under the management of Homer Warren & Co., experienced operators in Detroit real estate.

Earnings.—The earnings of the building for the past three years have shown a steady increase. For the year 1926 gross earnings, with an occupancy of 81%, were $544,082; net earnings available for interest charges after all operating expenses, but before depreciation and Federal income tax, were $209,793; while maximum interest charges on this issue of bonds will be $108,000. The percentage of rented space as of April 1 1927 exceeds the average of 1926 and earnings for 3 months of 1927 show an increase over a similar period for 1926.

Lease.—The co. holds a 99-year lease on the land, expiring May 25 2016.

Purpose.—Proceeds will be used to retire present outstanding first and second mortgage 7% bonds in the amount of $1,368,000, and for other corporate purposes.

Miller Train Control Corp.—*Chmn. of Exec. Comm.*—

The election of William du Pont of Wilmington, Del., as Chairman of the executive committee of the above corporation was announced by the company following the annual meeting of stockholders at Staunton, Va.

The shareholders were informed that affairs of the company were in sound condition and that satisfactory progress had been made otward the development, design and quantity production of Miller devices by the General Railway Signal Co. under an existing license agreement.

Montgomery Ward & Co., Chicago.—*May Sales.*—

	1927.	1926.	1925.	1924.
Month of May	$13,747,540	$14,384,858	$12,059,534	$11,085,679
First five months	75,538,681	78,605,157	67,994,815	62,686,303

Theodore F. Merseles has resigned as President, being succeeded by George B. Everitt, who had been Vice-President. A statement by Silas H. Strawn, Chairman of the board, says: "Mr. Merseles' home and other business interests are in New York. Some time ago he requested that he be allowed to retire and the board, at its meeting this week, reluctantly accepted his resignation, to take effect June 30."

Mr. Merseles will continue as a director and also will serve as Chairman of the executive committee.—V. 124, p. 2759.

Morse Twist Drill & Machine Co.—*Bal. Sheet Dec. 31 '26.*

Assets.		*Liabilities.*	
Land, buildings and machinery	$2,092,861	Capital stock	$2,000,000
Merchandise, material and stock in process	1,482,716	Notes payable	325,000
Cash, notes and accounts receivable	354,062	Accounts payable	10,920
		Reserve for depreciation	911,237
		Other reserves	45,622
		Surplus	636,860
Total	$3,929,639	Total	$3,929,639

—V. 124, p. 934.

(J. K.) Mosser Leather Corp.—*Earnings.*—

Income Statement—Period July 26 to Dec. 31 1926.

Income before deducting depreciation and interest	$1,347,974
Depreciation	162,937
Income before charging interest	$1,185,037
Interest charges	182,657
Net profit	$1,002,380
Earnings per share on outstanding stock	$1.69

The J. K. Mosser Leather Corp. was formed in 1926 through a consolidation of Armour Leather Corp. and Sylva Tanning Co. of Del., one of its principal subsidiaries (see V. 123, p. 209).

"The volume of business was in accord with the company's recognized place in the trade," states H. W. Boyd, Pres. of the company. "The strength of our financial position is reflected in current assets as of Dec. 31 1926, amounting to $12,349,542, as compared with current liabilities of $1,388,745, or a ratio of approximately 9 to 1. We have about completed the conversion of the Armour Leather Co. securities into stock of the J. K. Mosser Leather Corp. Less than 2% remains to be converted and we urge the owners of those securities to make the exchange as soon as possible.

"Our tanneries continue to make leather of the best quality and we have every reason to expect that our business in 1927 will result in normal volume and satisfactory profits."—V. 124, p. 516.

Mother Lode Coalition Mines Co.—*Smaller Dividend.*—

The directors have declared a semi-annual dividend of 25c. a share, payable June 30 to holders of record June 10. The company, from June 30 1924 to Dec. 31 1926, inclusive, paid semi-annual dividends of 37½c. a share.—V. 124, p. 2759.

(H. K.) Mulford Co.—*Balance Sheet Dec. 31.*—

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Cash	$259,574	$208,246	Capital stock	$2,741,350	$2,741,350
Inven., rec., &c.	4,030,266	3,840,671	Current & bills pay.	531,469	409,012
x Plant & equip.	186,896	190,188	Surplus & reserve for dividends	2,007,482	1,871,131
Real estate	803,566	782,388			
Total	$5,280,301	$5,021,493	Total	$5,280,300	$5,021,493

x After depreciation reserve.

The company for 1926 reported sales of $5,588,873 and profits of $322,000. —V. 124, p. 120.

Murray Ohio Mfg. Co.—*Balance Sheet Dec. 31 1926.*—

Assets.		*Liabilities.*	
Cash	$8,003	8% preferred stock	$329,200
U. S. Liberty bonds	174,313	8% participating pref. stock	200,000
Accrued interest	1,240	Common stock	x250,000
Accounts receivable	140,376	Accounts payable	32,657
Inventory	217,799	Customers' deposits	9,957
Other assets	1,198	Accrued taxes, &c	45,703
Dies and patterns	1	Reserve for contingencies	7,500
Mach., equip., &c. (less deprec.)	170,234	Surplus	123,543
Contracts, processes, &c	250,000		
Deferred assets	35,397		
Total	$998,559	Total	$998,559

x Represented by 50,000 shares of no par value.—V. 122, p. 490.

National Lead Co.—*Transfer Agent.*—

The Seaboard National Bank of the City of New York has been appointed transfer agent of all classes of stock, agent to make exchange of old preferred for new "A" preferred stock, and agent to disburse dividends for company. —V. 124, p. 3222.

National Surety Co.—*To Increase Capital—Rights.*—

The directors on June 2 voted to recommend to the stockholders that the capital stock be increased from $10,000,000 to $15,000,000 by an issue of 50,000 additional shares for subscription by stockholders at $150 a share. —V. 123, p. 2911.

Neisner Bros., Inc.—*Sales.*—

Period End. May 31—	1927—*Month*—1926		1927—5 *Mos.*—1926	
Sales	$474,557	$309,049	$2,988,843	$1,177,473

—V. 124, p. 2759, 2129.

New England Oil Corp.—*Decisions Reversed in Oil Litigation.*—On the appeal of the noteholders' committee of the New England Oil Corp. from decrees of Judge George W. Anderson, including that of May 15 1926, ordering them to turn over to receiver Irvin McD. Garfield of that company $3,327,740, the U. S. Circuit Court of Appeals at Boston handed down an opinion, finding in conclusion:

The decrees of the District Court are vacated, and the case is remanded to that court with directions to dismiss the proceeding, but without prejudice to the right of the parties concerned hereafter to bring such proceeding or proceedings of a plenary nature as they may be advised, with costs in this court to the appellants.

The opinion states in part:

July 14 1922, Henry S. Parker, a creditor of the New England Oil Corp. brought a creditor's bill seeking the appointment of receivers for the oil corporation in the District Court of Massachusetts. July 20 1922, Gaspar G. Bacon and Irvin McD. Garfield were appointed receivers. Jan. 8 1923 the New England Oil Refining Co. and Francis R. Hart, Daniel G. Wing, Alfred L. Aiken, Allan Forbes, Frank Finsthwait and Thomas F. West, Jr., a committee representing the holders of notes of the New England Oil Corp., were made parties to the receivership proceeding.

Jan. 22 1923, the committee presented a plan of reorganization, which the court on Feb. 17 1923, approved. Feb. 26 1923, Ernest Wiltsee was allowed to intervene and file a late proof of claim, and on June 27 1923, was adjudged creditor of the oil corporation in the sum of $176,000, which judgment on Jan. 5 1925 was affirmed by this court. May 8 1924 Wiltsee filed a petition asking information as to the reorganization effected by the committee and the manner of carrying it into effect.

Aug. 19 1924 a decree was entered directing the committee to give the desired information. Aug. 27 1924 the committee filed its report. March 13 1925 Wiltsee filed a second petition asking for further information. April 4 1925, he filed another petition as an amendment to his petition of March 13, in which he set out that the object and purpose of the plan of reorganization and the intervention of the noteholders' committee were to acquire control of the New England Oil Refining Co., in the interests of the Petroleum Heat & Power Co. and other companies, in order to control or destroy the competition in inter-State commerce in fuel oil, and particularly to control or destroy the competition of the Ballard Company therein, and prayed an investigation of the activities of the noteholders' committee, the syndicate's managers and others who participated in the plans of reorganization, "to the end that it may be determined whether the order and decree of approval of said plan ought not to be revoked, or some other appropriate remedy be given to your petitioner and other creditors and stockholders of the defendant, New England Oil Corp., and that in said inquiry witnesses having knowledge of the facts to be summoned and orally examined." April 27 1925, a decree was entered requiring the committee to make a further report, which it did on May 19 1925.

Hearings were had at various times on the petition of May 8 1924, and petition of March 13 1925, as amended April 4 1925, down to June 26 1925, when the court declined to proceed further with the Sherman Act inquiry and ordered it and the evidence taken under it struck out. Thereafter hearings were held at which testimony was taken, both oral and written, when on July 29 1925, the taking of evidence was concluded. On July 28 1925, the day before the completion of the evidence, Wiltsee filed a petition on his own behalf asking damages against the noteholders' committee for failure of duty. July 31 1925, he presented a petition in behalf of himself and all other creditors of the oil corporation who might become parties thereto, containing substantially the same allegations as the petition of July 28, and asking for damages against the committee.

Aug. 4 1925, the District Court allowed the last petition to be filed nunc pro tunc as of May 8 1924, the date of Wiltsee's original petition. Oct. 7-8, 1925, a decree was entered in which it was found that the committee obtained the decree of Feb. 17 1923, approving the plan of reorganization through fraud and were guilty of fraud in carrying out the plan; it ordered (1) recission or modification of the decree of Feb. 17 1923, approving the plan, so far as it affected the rights of Wiltsee or any other creditors of the receivership estate who might thereafter join in the proceeding and to be held entitled to rescind the settlement of their debt claims with the committee; and (2) that the creditors, who in good faith and without notice of the invalidity of the reorganization proceeding asssigned their claims to the committee or its nominee and accepted preferred and common stock of the refining company for their debt claims, by joining in these proceedings were entitled to elect to rescind said settlements, return their stock to the receiver for the committee, and be reinstated in their rights as unpaid creditors of said receivership estate and or against said committee.

The committee undertook to appeal from the decree of Oct. 7-8 1925, but the District Court denied their right to do so. The committee then filed a petition in this Court for a writ of mandamus requiring the District Court to allow their appeal. Nov. 16 1925 the petition for mandamus was denied. Thereafter, on Dec. 14 1925, a decree was entered in the District Court, amending the decree of Oct. 7-8, but only in so far as the decree of Oct. 7-8 fixed the time when the acts and things therein required to be done should be performed. This decree ordered the receiver to notify creditors of the opportunity to join in the proceedings and rescind their debt settlements, and directed that the case stand for hearing Jan. 25 1926, on "all petitions to intervene and objections thereto and any other appropriate pleadings, as well as on the general issue of the extent of the committee's liability."

Numerous creditors in the early part of January 1926 filed petitions to intervene, and on Jan. 18 1926 the committee filed objections to the claims of the intervening creditors and to the attempted rescissions by the creditors permitted by the decree of Oct. 7-8, Dec. 14 1925. Jan. 23 1926 the committee filed various motions to the effect that (1) Wiltsee's petition of July 28 1925 should be dismissed on the ground that the claim therein set out belonged to the receivership estate and could only be enforced by the receiver in separate proceedings, and that the petition was supreseded by the Wiltsee petition of July 31 1925, (2) that the petition of July 31 be dismissed and (3) that the petitions filed on behalf of all former creditors be dismissed. On that date, Jan. 23, the committee also, without waiving their rights under motions, filed answers to the petition of July 31 1925, and to the creditors' intervening petitions.

On July 25 1926 the committee also filed requests for rulings to the effect (1) that the deposit agreement of Nov. 15 1922 was a subsisting agreement and had not been rescinded, (2) that it could not be rescinded on Wiltsee's petition because he was not a party to the agreement, and could only be rescinded in a plenary proceeding instituted in a court of equity having jurisdiction of the parties and the subject matter by one who had become party to the agreement, and not in a summary proceeding in the receivership case; (3) that the District Court in the receivership proceedings had no jurisdiction, on any petition or pleadings theretofore filed, to set aside debt settlements; that if any party was entitled to bring action against the committee for maladministration such party was the receiver and then only in a plenary suit, for no creditor of the oil corporation had in his own right any claim against the committee; that the District Court was without jurisdiction to enter a decree against the committee for damages to the receivership estate except in a plenary proceeding brought by the receiver in which the committee might plead and have a fair trial on its merits, and that any decree entered by the Court on the present pleadings would be a denial of due process of law and in violation of the Constitution; and generally objected to the right of creditors to rescind their debt settlements.

Feb. 17 1926 additional rulings were requested to the effect that, upon the issue of concealment of information from the Court, the judge who asserts that information was withheld from him is disqualified to pass upon the question. March 15 1926 further requests for rulings relating to damages were filed and other requests asking that Wiltsee's petition of July 31 1925 and all intervening petitions of creditors be dismissed on the ground that there was no evidence to support them, as none of the evidence taken prior to July 31 1925 could be considered as before the Court on these petitions, and for other reasons.

March 22 1926 further rulings were requested. All the requests for rulings were denied, subject to exception. May 15 1926 a decree was entered to the effect that due to the maladministration and fraudulent action of the committee the receivership estate had been damaged in a sum not less than $6,000,000 and holding the members of the committee liable jointly and severally to pay the receiver the full amount of the claims of Wiltsee and all other intervening creditors, with interest compounded on the basis of semi-annual rents ($3,173,898.94), plus counsel fees and expenses awarded to creditors ($146,380.09), and the receivers' expenses and fees ($7,461.55), making a total of $3,327,380.48. It is from this decree of May 15 1926 and the decrees of Aug. 13 1924, April 27 1925 and Oct. 7-8 1925, Dec. 14 1925, that this appeal is taken.

The Court examines the facts as found by the District Court as to the history of the oil corporation, the various developments leading up to its appearance before the Court in receivership proceedings, and reviews the lower court's findings as to the conduct of the noteholders' committee and other parties in connection with the reorganization. The opinion then continues:

The committee never had possession of any of the assets of the oil corporation or of the receivership estate. The only property they had possession and control of were the gold notes of the creditors whom they represented under the authority contained in the deposit agreement, the notes having been deposited with them pursuant thereto.

Among the contracts and papers turned over to the receivers at the time they took possession of the property of the oil corporation under the decree of the Court was a contract between the refining company and the Tankers' Syndicate, Inc., relating to the purchase of 7 oil tankers by the refining company and a loan to it of $1,300,000. The Tanker contract is the one as to which the District Court, in its opinions of Oct. 3 1925 and April 28 1926, found that the committee, through fraud and deception had damaged the receivership estate in a sum exceeding $5,000,000.

The Circuit Court opinion reviews additional facts and the findings of the lower court thereon, which, substantially, were that the receivership estate had been damaged by maladministration, and recites the lower court's conclusion that that fact being established, there remained only to determine how the effects of the maladministration might be remedied and who should shoulder the burden. The opinion continues:

The District Court viewed the problem from two aspects, (1) from the standpoint of the damage done the solvent receivership estate by the maladministration of the committee as quasi-receivers of the estate—apparently assuming the proceedings to have been brought by the receivers,—the legal representatives of the estate, against the committee; and (2) as a wrong-doing merely to the creditors now in Court by the committee as fiduciaries—viewing the proceedings as one brought by creditors against the committee; finally choosing to proceed on the first theory. The committee opposed the proceeding on the grounds that the petitions on which the proceeding was based did not seek damages but merely disclosures.

Although the petition of May 8 1924 made no specific charges and did not ask for damages or equitable relief, Wiltsee's position would appear to be that the committee and their counsel "understood or were bound to understand" that it was a proceeding based on charges (though none were made), and asked for damages and (or) equitable relief by way of rescission (though neither were asked for).

To hold that the committee had or ought to have had such an understanding, and on it as a pleading or basis for one could be held responsible in damages, falls little short of saying that when the committee came into Court on the petition of May 8 1924 they were not entitled to look to the petition for the charges, if any, that they would be called upon to answer and defend against, but were bound to understand that every imaginable charge that might be preferred against them by Wiltsee or any creditor of the oil corporation was charged, and they would be held responsible in damages therefor, if the evidence introduced disclosed they had injured either or both in any way; and that any agreement or decrees that it might be necessary to rescind, before an allowance of damages could be awarded against them, was asked for and might be had. This is the situation presented by this case, and, to say the least, is a highly fanciful one when contrasted with established rules for the conduct of litigation in a court of law.

Following further review of the legal aspects of the case, the Circuit Court opinion continues:

We think the allowance of the petition of July 31 1925, nunc pro tunc, as of May 8 1924, with all the attendant consequences that the order implied and to which effect was given, was not only highly prejudicial to the rights of the committee, but deprived them of that due process of law to which they were entitled and was error.

Furthermore, we are of the opinion that the proceeding to recover damages occasioned the receivership estate through the alleged fraud of the committee should have been brought by the receiver, in whom the right existed, and not by a creditor of the oil corporation, to whom the right did not belong, and to whom it has never been assigned, and that the proceeding to confer jurisdiction on the Court should have been a plenary one at law or in equity, according to the nature of the relief sought, for the proceeding, whether at law or in equity, is not to recover property belonging to the receivership estate in the possession of the committee, as no property of the estate is now or ever has been in the possession of the committee.

Then again, the receivership proceeding is a proceeding in rem and the decree of Feb. 17 1923 entered therein approving the plan of reorganization, until set aside, is conclusive as to the propriety and validity of the plan, not only as between the receiver and the committee, but as to all persons having rights in or claims against the receivership estate and affected by the decree.

It was adjudged by the decree of Feb. 17 1923 that the plan presented by the committee was a proper one and should be adopted and put in effect. The proceedings instituted by the petition of July 31 1925 to recover damages against the committee for fraud in procuring the decree is in repudiation of that decree and the plan which it approved; it amounts to saying that the plan of reorganization, because of fraud, is not a proper one and that the decree approving it is of no binding effect upon the parties having interest in the estate and no protection to the committee, but as Wiltsee and other creditors of the receivership estate are bound by the decree, they could not attack it collaterally in the July 31 1925 petition nor maintain that petition without first having the decree of Feb. 17 1923 vacated in proper proceedings.

[The opinion consists of more than 23 printed pages, written by Judge Bingham, and concurred in by Judges Johnson and Morris.]

What the Court Decision Means.—The "Boston News Bureau" says: A lawyer, when asked what the Circuit Court of Appeals means in its decision overturning Judge Anderson's decree ordering the noteholders' committee to pay creditors $3,327,740, when it says that the proceedings are to be dismissed without prejudice to the right of the parties to bring plenary proceedings, replied: "In plain English, the Court of Appeals tells Mr. Whipple that if he thinks that he has got any legitimate ground for getting damages out of the noteholders' committee he is at liberty to go ahead and sue them in the regular and orderly fashion, but he cannot collect any damages in such fanciful proceedings as took place before Judge Anderson."—V. 123, p. 852.

New Idria Quicksilver Mines, Inc.—*Earnings.*—

Calendar Years—	1926.	1925.
Net income for year	$52,864	$148,919
Provision for Federal taxes	10,252	15,613
Balance, surplus	$42,612	$133,305

—V. 118, p. 1278.

New Process Co., Warren, Pa.—*Preferred Stock Sold.*—Merrill, Lynch & Co. have sold at 99 and div. $1,000,000 7% cumul. pref. (a. & d.) stock (with common stock purchase warrants).

Preferred as to dividends, and as to assets in case of voluntary liquidation up to 105 and divs., and in case of involuntary liquidation up to 100 and divs. Divs. payable Q.-F. (cumulative from May 1 1927). Red. all or part at 105 and divs. Sinking fund 3% per annum of the largest amount of preferred stock theretofore issued, to be set aside annually, beginning Jan. 1 1929, to be applied to the purchase of preferred stock up to, or its call at, the redemption price. Divs. exempt from present normal Federal income tax. Transfer agent, Guaranty Trust Co. of New York; registrar, Chase National Bank, New York.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative pref. stock (par $100)	$1,500,000	$1,000,000
Common stock (no par value)	*125,000 shs.	80,000 shs.

* 10,000 shares of the common stock reserved for the exercise of common stock purchase warrants.

Data from Letter of John L. Blair, President of the Company.

Company.—Does a nation-wide mail-order business which is entirely unique. Its business is carried on principally with residents of cities and large towns, and is done by means of circular letters and small descriptive folders. The principal articles sold include wearing apparel, luggage, motor robes, blankets and other similar articles. Company's headquarters and warehouses are located at Warren, Pa. The business was founded in 1912 as a partnership consisting of the present managers of the company, with an invested capital of about $500. It has been built up entirely from its own earnings and the investment of funds by its executives and employees. In 1924 the business was transferred to the present company (a Delaware corporation).

Earnings.—The business has never failed to make a substantial profit each year during its 15 years of existence. The profits have averaged more than 38% per annum on the invested capital over the entire period. Net sales and net profits for the three years ended Dec. 31 1926, and for the 12 months ended April 30 1927, after deducting depreciation and Federal taxes at present rates, and after eliminating charges which will be non-recurring upon completion of present financing (amounting to $11,786 in 1924, $20,665 in 1925, $19,225 in 1926 and $23,839 in the 12 months ended April 30 1927) are reported as follows:

	1927.	1926.	1925.	1924.
Net sales	$4,874,351	$4,422,906	$2,580,243	$2,243,848
Net profits (as above)	399,602	327,056	152,104	100,851
Times div. on preferred	5.70	4.67	2.17	1.44
Equiv. per sh. on com. stk. after pref. divs. to	$4.12	$3.21	$1.02	$.38

Company's sales and profits for the first four months of 1927 show a substantial increase over the corresponding period of any previous year. Net profits for the calendar year 1927 on the basis above stated, are expected to exceed those of any previous year.

Common Stock Purchase Warrants.—The preferred stock certificates bear warrants (non-detachable except as stated therein) entitling the registered holders to purchase on or before July 1 1930, one share of common stock for each share of preferred stock, at the price of $40 a share.

Balance Sheet as at April 30 1927.

Giving effect to recapitalization and sale of $500,000 7% pref. stock and 9,080 shares of new no par value common stock.]

Assets—		Liabilities—	
Cash	$101,368	Accts. pay. & accr. exp.	$359,825
Customers' accts. rec., &c.	741,502	Prov. for Fed. income tax	61,494
Inventories	380,764	7% cumul. pref. stock	1,000,000
Cash res. for construc'n of building	101,912	Common stock (no par)	400,000
Local bank & other stocks & life insurance policies	19,051	aSurplus reserved for payment to former partners	97,819
Fixed assets	281,548	Surplus	179,447
Charges deferred	85,290		
Customers' files as valued Nov. 1 1924	*387,150	Total (each side)	$2,098,585

* The above amount does not include any value for customers' names acquired since Nov. 1 1924, or for selected mailing lists of prospects. a Only if net profits after taxes for any 12 months' period beginning Jan. 1 1927 and ending July 1 1928 shall be $500,000.

New York Dock Co.—*New Directors.*—

James L. O'Neill, Vice-President of the Guaranty Trust Co., and F. G. Sherrill, of Boston, have been elected directors.—V. 124, p. 2760.

North Central Texas Oil Co., Inc.—*Balance Sheet.*—

Assets—	Mar. 31 '27.	Dec. 31 '26.	Liabilities—	Mar. 31 '27.	Dec. 31 '26.
Mineral rights & leases (less res. for depletion)	$1,854,468	$1,764,647	Capital stock	x$1,994,900	$1,819,900
Lease equip. (less res. for deprec.)	36,672	39,371	Accounts payable	924	9,265
Furn., fixt. & auto (less res. for dep.)	3,925	4,031	Fed. inc. tax (1926)	22,618	30,157
Cash & time dep.	375,644	93,781	Deferred credits	23,852	------
U. S. Govt. bonds	10,004	110,348	Reserve for Federal tax (1927)	9,881	------
Accts. receivable	26,269	71,240	Surplus	311,194	273,316
Deferred assets	56,386	49,220			
Total	$2,363,369	$2,132,638	Total	$2,363,369	$2,132,638

x Represented by 268,346 shares of no par value.—V. 124, p. 3222.

North Packing & Provision Co., Somerville, Mass.—

Assets—	Jan. 1 '27.	Jan. 2 '26.	Liabilities—	Jan. 1 '27.	Jan. 2 '26.
Real est., bldgs., machinery, &c.	$1,613,553	$1,699,045	Capital stock	$3,000,000	$3,000,000
Cash	466,677	617,691	Acc'ts & bills pay.	836,326	1,422,270
Acc'ts receivable	1,783,671	1,896,604	1st mtge. 5s, 1945	840,500	861,000
Inventory	2,065,851	2,287,250	*Reserves	591,368	542,921
Invest. & securs.	507,124	343,895	*Surplus	1,168,681	1,018,294
Total	$6,436,875	$6,844,485	Total	$6,436,875	$6,844,485

* All taxes deducted.—V. 122, p. 2809.

North Western Refrigerator Line Co.—*Trustee.*—

National Bank of Commerce in New York has been appointed trustee for $2,706,600 equipment trust certificates, series D and series L-2.—V. 124, p. 1836.

Norton Co., Worcester, Mass.—*Balance Sheet Dec.* 31.—

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Real est., mach., &c	6,016,101	5,817,331	Common stock	13,863,200	8,982,000
Notes & accts. rec.	1,254,940	1,573,454	Notes payable	------	1,000,000
Cash	3,090,675	1,654,595	Acc'ts payable	396,499	418,287
Inventory	4,835,565	4,996,271	Accrued charges	x509,512	546,391
Investments	2,055,523	2,571,779	Profit & loss surp.	3,212,558	6,386,683
Miscell. assets	728,966	719,931			
Total	17,981,769	17,333,361	Total	17,981,769	17,333,361

x Expenses accrued but not due, including reserve for Federal income taxes.—V. 122, p. 1181.

Norwalk Tire & Rubber Co.—*Earnings.*—

Period—	Quar. Ended Mar. 31 '27.	Quar. Ended Dec. 31 '26.	6 Mos. End. Mar. 31 '27.
Gross profit	$118,408	$105,959	$224,367
Expenses	139,637	140,541	280,178
Operating loss	$21,229	$34,582	$55,811
Other income	4,940	2,853	7,793
Total loss	$16,289	$31,729	$48,018
Depreciation, &c	30,664	32,166	62,830
Net loss	$46,953	$63,895	$110,848

—V. 124, p. 2439.

Otis Steel Co., Cleveland.—*Shipments, &c.*—

First 25 Days of—	May '27.	April '27.	May '26.
Shipments	$2,037,000	$1,793,000	$1,838,000

Frank H. Ginn has been elected a director.—V. 124, p. 2603.

Paige-Detroit Motor Car Co.—*Rights.*—

The company has notified the New York Stock Exchange that the common stock of record May 31 will be offered the right to subscribe, on or before June 10, at $100 a share, for 7% cum. 2d pref. of $100 par to the extent of one share for each 16.91 shares of common held, and also at $10 a share for no par common to the extent of 1 share for each 1 and 59.72 ten-thousandths shares held.—V. 124, p. 3223.

Pacific Finance Corp.—*Increases Dividend—Rights.*—

An increase in the dividend rate on the common stock from 8 to 9%, and the offering of subscription rights to holders of the preferred and common shares, were announced by the company on May 24.

Stockholders of record May 20 have been given the privilege of purchasing on or before June 15 one additional share of common stock for every 9 shares held at $150 a share.

The corporation has an authorized capitalization of $8,000,000 consisting of $2,000,000 series A 8% cumulative preferred stock, $1,000,000 series B 8% cum. pref. stock, $1,000,000 series C 5½% cumul. pref. stock, and $4,000,000 common stock, all of $100 par value. All of the preferred stock and $3,200,000 of the common stock are now outstanding and with the issuance of the 8,000 shares additional the authorized capital will be completely outstanding.

During the year ended Dec. 31, last, the company reported a net income, after charging off uncollectible accounts and setting up reserves for Federal income taxes, future contingencies and unearned discount, amounting to $917,153. After the payment of preferred and common dividends, $531,649 was added to surplus, which at the close of 1926 totaled $1,207,408 as against $675,758 at the end of the preceding year.

During 1926 the corporation transacted a total volume of business of more than $45,000,000. The year was closed with $2,698,000 cash on hand and open bank credit of approximately $3,000,000. Assets of the corporation as of Dec. 31 last, totaled $28,747,304, of which $26,400,305 were current assets, as against current liabilities of $13,181,094.

The corporation transacted a volume of business of over $45,000,000 in 1926. After charging off uncollectible accounts and setting up reserves for Federal tax, future contingencies and unearned discount, the year's operations produced a net income of $917,153. Dividends were paid at the rate of 8% per annum on the preferred A and B series stock, at 6½% per annum on the preferred series C stock and at 8% per annum on the common stock. After the payment of these dividends corporation has a surplus of $1,207,408 compared to a surplus of $675,758 at the end of 1925.

Balance Sheet Dec. 31 1926.

Assets—		Liabilities—	
Cash	$2,698,822	8% pref. stock, series A	$2,000,000
Loans & discounts	21,253,344	8% pref. stock, series B	1,000,000
Repossessed automobiles	84,022	6½% pref. stock, ser. C	1,000,000
Municipal impt. bonds & assessment warrants	1,233,233	Common stock	3,200,000
Accounts receivable	130,885	Serial 5½% notes	5,000,000
Capital stocks of affil. cos	913,038	Mtge. on Pacific Finance building	1,061,500
Investments	33,264	Notes payable	12,767,000
Pacific Finance building	1,807,845	Accts. pay. (incl. est. Federal taxes)	237,896
Fixtures & equipment	201,279	Dividends payable	64,000
Deferred charges	391,573	Accrued interest	112,129
		Due to Rule & Sons, Inc.	78,441
		Res. for unearned disc't & credit losses	1,018,930
		Surplus arising from revaluation of investment in Rule & Sons, Inc.	440,000
Total (each side)	$28,747,304	Profit & loss surplus	767,408

—V. 122, p. 2204.

Pan American Petroleum & Transport Co. — *Final Decree in Government Suit.*—

Federal Judge McCormick at Los Angeles, on a final decree recently awarded the Government $13,009,508 on principal and interest from Pan American Petroleum Co. of California and Pan American Petroleum & Transport Co. on oil withdrawn by the companies from naval oil reserves. Pan American & Transport Co. is ordered to pay principal sum of $9,889,300 and interest of $1,201,143, or total of $11,090,443. Pan American Petroleum Co. of California is required to pay $1,556,861 principal and $362,204 interest, or total of $1,919,065.

The decree is the final court action carrying out the mandate of the U. S. Supreme Court. The highest court's decision held the lease to the Naval Reserve, held by Pan American Petroleum Co., was illegal; also that Pan American Petroleum & Transport Co. had no right to be reimbursed from naval reserve oil or otherwise, for money spent developing storage at Pearl Harbor and putting fuel oil in it. The court held that Congress alone could make appropriation for such work. The company had been reimbursed for its expenditures out of production from the lease.

Under the Supreme Court's decree the company's only redress to get this money back is by the appropriation by Congress.—V. 124, p. 2921, 2268.

Park & Tilford, Inc.—*Earnings.*—

Quarter Ended March 31—	1927.	1926.
Net profit after charges and Federal taxes	$40,347	$96,600
Earns. per share on 200,000 shs. stock (no par)	$0.20	$0.48

—V. 124, p. 2761.

Parke, Davis & Co.—10 *Cent Extra Dividend.*—

The directors have declared an extra dividend of 10c. a share and the regular quarterly dividend of 25c. a share on the capital stock, no par value, payable June 30 to holders of record June 18. Like amounts were paid on March 31 last.—V. 124, p. 1372.

Patino Mines & Enterprise Consolidated, Inc.—*Earns.*

Results for Quarter Ended March 31 1927.

Income from mine operations	$2,935,441
Profits after provision for Bolivian profits tax	1,146,229
Depreciation and depletion	444,137
Net income	$702,092
Earnings per share on 1,380,316 shares (par $20)	$0.50

—V. 124, p. 2291.

Penn Seaboard Steel Corp.—*Earnings.*—

Quar. Ended March 31—	1927.	1926.	1925.
Net sales	$518,674	$540,409	$645,379
Net income before depreciation	def47,312	4,148	def56,874

—V. 124, p. 2921.

(J. C.) Penney Co., Inc.—*May Sales.*—

Period end. May 31—	1927—Month—1926.		1927—5 Mos.—1926.	
Gross sales	$11,425,234	$9,798,186	$48,327,768	$36,982,202

—V. 124, p. 3081, 2761.

(Albert) Pick & Co., Chicago.—*Annual Report.*—

Years Ended Jan. 31—	*1926-27.	1925-26.	1924-25.	1923-24.
Net sales	$29,722,640	$19,358,794	$17,025,466	$15,214,513
Cost of sales & operation				14,106,788
Miscellaneous income	28,021,665	18,210,915	.5,971,416	Cr.284,884
Reserve for taxes				101,600
Res've for contingencies	------	------	------	275,000
Preferred dividends	305,471	214,814	224,642	227,598
Common divs	510,000	480,000	79,747	349,660
Balance, surplus	$885,504	$453,064	$349,662	$438,750

* Includes sales, expenses and net profits of L. Barth & Co. and the Lorillard Refrigerator Co. for the entire year, although these companies were not acquired until Oct. 1 1926. The sales of John Van Range Co. are included only from May 15 1926 to Jan. 31 1927.

President Albert Pick says: On May 15 1926 company purchased the assets of the John Van Range Co. of Cincinnati, one of the oldest firms in the country, manufacturing high grade kitchen equipment, and on Oct. 1 1926 acquired from Albert Pick, Barth & Co. the assets of L. Barth & Co. of N. Y. City, and the capital stock of the Lorillard Refrigerator Co. of Kingston, N. Y., paying for same in common stock of the company. On Oct 10 1926 an additional $4,000,000 preferred stock was sold, the proceeds of which were used to finance the purchase of the John Van Range Co., and for additional working capital.—V 124, p 121

(Albert) Pick, Barth & Co., Inc.—*Earnings.*—

Income Account for 12 Months Ended Jan. 31 1927.

Net sales to customers by subsidiaries	$29,722,640
Cost of sales, oper. exp., provision for Federal income taxes	28,021,665
Net income	$1,700,975
Preferred dividends of Albert Pick & Co.	305,47
Proportion of earns. of Albert Pick & Co. applic. to minority int.	1,837
Balance, available for dividends	$1,393,667

—V. 124, p. 2292.

Piggly Wiggly Corp.—*Earnings.*—

Results for Year Ended Dec. 31 1926.

Total income	$985,116
Operating expenses	199,680
Net operating profit before Federal taxes	$785,436
Preferred dividends	$106,900
Extraordinary expenditures applying to previous period, including legal expenses, &c., and the payment of all accumulated dividends on pref. stock ($302,566)	446,542
Balance to surplus account	$231,995

President J. E. Maury says:

The total sales of all Piggly Wiggly stores were approximately $158,000,000, in comparison with $136,000,000 for the year 1925. There were in operation Jan. 1 1927 2,258 stores, as against 1,862 on Jan. 1 1926, an increase of 396 stores.

"All of the litigation in which the company has been engaged during the past four years has been settled satisfactorily, and the outlook for a continued increase in business during the coming year is very encouraging."—V. 124, p. 2762.

Piggly Wiggly Western States Co.—*Earnings.*—

Period End. April 30—	1927. (Month)	1926. (Month)	1927. (4 Months)	1926. (4 Months)
Net profit before taxes	$30,601	$15,095	$114,083	$63,337

—V. 124, p. 3224.

Pillsbury Flour Mills, Inc. (of Del.).—*To Recapitalize.*—

Plans for the recapitalization of this corporation are being worked out by the company in collaboration with its bankers, Goldman, Sachs & Co. and Lane, Piper & Jaffray, Inc., it was learned this week. The program will provide for the retirement of the company's outstanding serial 5½% collateral trust gold notes, constituting its only funded debt, and will make possible a broader public distribution of its capital securities.

The capitalization of the company under the proposed plan will comprise $6,000,000 of 6½% cum. conv. pref. stock, par $100, and 550,000 shares of common stock of no par value, 400,000 shares of which will presently be outstanding and the balance reserved for conversion of the pref. stock. An early offering of the new stock, both classes, is planned by the bankers, but the amount of stock which will be made available to the public is one of the points, it is understood, remaining to be decided.

The Pillsbury Flour Mills, Inc., owns all the capital stock of Pillsbury Flour Mills Co., a Minnesota corporation. The latter corporation, the operating company, owns directly or through subsidiaries completely equipped flour milling properties at Minneapolis and Anoka, Minn., Atchison, Kan., and Buffalo, N. Y. The building of a large milling plant in Buffalo, the property having been in full peration since 1924, has given the company a much better opportunity to take advantage of low cargo rates on grain as against increased rail rates on flour. It has been able, as a result, materially to improve its position in developing its Eastern and export business. At present it has a total flour milling capacity of 38,900 barrels daily and an elevator capacity of 8,815,000 bushels.

During recent years the company has developed a number of successful package food products, including flour, pancake flour, health bran and farina, all put out under the company's trade name. These, it is said, have been well received by the trade and are expected to become an important and profitable part of the company's business, which has shown a steady increase in earnings.

Digest of Proposed Plan of Recapitalization.

A plan to change the form of the company's capitalization has been adopted by a committee consisting of Albert C. Loring, Charles S. Pillsbury, John S. Pillsbury, Alfred F. Pillsbury and Clark Hempstead the principal stockholders of the company.

The present stockholders are to receive 3-10ths of a share of preferred stock and 2 shares of common stock for each share of their present holdings.

It is required that the stockholders sell to the bankers at least 30,000 shares of preferred stock, being 50% of the total amount of preferred stock to be issued, and at least 100,000 shares of common stock. Therefore, every stockholder is asked to sell to the bankers one-half of his preferred stock on the basis of $92 per share, in order that the deal may be put through.

The bankers will also buy all of the preferred stock on the same basis, if the stockholder so desires.

The bankers will also buy 40% of the common stock for $23 per share, if the stockholders elect to sell.

It is believed that the company will be in position to pay $1.60 per share per annum dividend on the common stock.

Earnings for the past three years have averaged in excess of $1,600,000 per annum.

The control of the company will remain where it now is and the present management will be continued.—V. 123, p. 2665.

Pioneer Cotton Mills.—*Sale.*—

The Federal Court at Guthrie, Okla., has approved the receiver's sales of the company to Harding & Tilton, New York and Boston, for $126,000. It is reported that the purchasers will at once overhaul the mill and put it in shape to reopen on July 1 to full capacity of 6,000 spindles and 104 looms.

Providence Washington Insurance Co.—*Extra Div.*—

The regular quarterly dividend of $3 per share and an extra dividend of $1 per share have been declared payable June 30 to holders of record June 24.—V. 122, p. 762.

Pullman Co.—*Earnings.*—

	3 Months		9 Months	
Period End. Apr. 30—	1927.	1926.	1927.	1926.
Gross revenue	$21,187,631	$21,234,017	$68,144,865	$68,658,180
Exps., deprec. & taxes	17,737,141	18,073,626	55,286,795	53,761,011
Balance	$3,450,490	$3,160,391	$12,858,070	$14,897,169
Amount paid to railroads	1,877,341	2,129,354	6,573,848	7,050,237
Operating income	$1,573,149	$1,031,037	$6,284,222	$7,846,932
Other income	1,018,551	1,243,383	3,390,486	3,536,933
Net income	$2,591,700	$2,274,420	$9,674,708	$11,383,865
Dividends	2,699,792	2,689,476	8,087,978	8,063,688
Surplus	def$108,092	def$415,056	$1,586,730	$3,320,177
Shs.cap.stk.out.(par $100)	1,350,000	1,350,000	1,350,000	1,350,000
Earns. per sh. on cap.stk.	$1.92	$1.68	$7.17	$8.43

—V. 124, p. 3082.

Quaker City Cab Co.—*Sale.*—

John M. Hill, referee in bankruptcy, announced that an immediate decree awarding 1,130 cabs of this bankrupt company to Hare & Chase, Inc., Philadelphia, would be issued. At the same time the sale of the assets of the company to Frank Sawyer, President of the Checker Taxicab Co., Boston, was confirmed by credits. Sawyer paid $75,000 for the good-will, franchises and equipment of the company. An agreement has been drawn with Hare & Chase, Inc., under which they will pay $262,000 for the cabs. The company would continue to do business under the name of Quaker Cab Co.—V. 124, p. 1080.

Rand Kardex Bureau, Inc.—*Notes Called.*—

All of the outstanding 5-year 5½% sinking fund gold notes, dated Jan. 1 1926, have been called for redemption July 1 next at 102 and int. at the Marine Trust Co., trustee, Buffalo, N. Y.—V. 124, p. 1080, 935.

Remington Arms Co., Inc.—*Plans New Line.*—

The company intends to engage in the manufacture of self-service machines, it is announced. The first steps were taken in the purchase of the Universal Sales Machine Co. of Boston, Mass., one of the pioneers in the vending machine industry, and the organization of "The Remington Service Machines, Inc." The latter is headed by John B. Smiley, also President of the Remington Arms Co. Mr. Smiley said: "Self-service machines of various descriptions can be used to excellent advantage, and with profitable results not only in stores of all kinds, but also in factories and office buildings, in fact in any place where great numbers of people congregate or pass. They solve the problem for many merchants of handling the customers during rush hours."—V. 124, p. 2442.

Remington-Noiseless Typewriter Corp.—*New Director.*

Cecil A. Ashdown has been elected a director, succeeding F. F. Fitzpatrick.—V. 124, p. 2922.

Republic Iron & Steel Co.—*New Director* —

G. N. Humphreys of the M. A. Hanna Co., Cleveland, O., has been elected a director, succeeding Matthew C. Brush.—V. 124, p. 2442.

Republic Motor Truck Co., Inc.—*Bal. Sheet Dec. 31.*—

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Land, bldgs., equip. &c	y$956,435	$1,269,037	Preferred 7% stock	$990,300	$1,074,500
Cash on hand & in banks ($7,205 in Eng. and Cuba)	69,503	68,253	Com. stk. (200,000 shs. no par)	1,500,000	1,500,000
Notes & acc'ts rec.	644,339	550,330	Notes payable	100,965	------
Inventories	1,709,380	1,586,623	Accts. payable	252,334	273,365
Prepaid expenses	31,699	13,565	Accrued expenses	93,257	98,044
Due from officers and employees	12,153	-----	Mortgages covering Cleve. prop.	------	90,662
Notes & contracts rec due subsequent to 1926	68,417	22,598	Dealers' deposits	26,307	26,279
			Res. for conting	43,730	30,000
			Surplus	x485,033	417,556
			Total (ea. side)	$3,491,926	$3,510,406

x Earned surplus, $355,002; surplus arising from excess liquidation reserve established May 3 1923, $91,650; surplus arising from red. of pref. stock, $38,381. y After deducting $185,563 reserve for depreciation.—V. 122, p. 3095.

Rickenbacker Motor Co.—*Sale Postponed.*—

The receivers' sale has again been adjourned to June 9.—V. 124, p. 2763.

Rheinelbe Union, Germany.—*Bonds Called.*—

Three hundred and twelve ($312,000) 20-year 7% sinking fund mtge gold bonds, dated Jan. 1 1926, have been called for payment July 1 at par and int. at the option of the respective holders thereof, either at the office of Dillon, Read & Co., 28 Nassau St., N. Y. City, or at the office of J. Henry Schroder Banking Corp., 27 Pine St., N. Y. City, fiscal agents. The principal thereof and int. thereon may likewise be collected either in London, England, at the office of J. Henry Schroder & Co. in pounds sterling or in Amsterdam, Holland, at the office of Mendelssohn & Co., Amsterdam, Nederlandsche Handel-Maatschappij, and Pierson & Co., in Dutch guilders at the buying rate, in London or Amsterdam, respectively, for sight exchange on New York City on the day of presentation for collection.—V. 123, p. 2913.

Richmond Radiator Co.—*Acquisition.*—

The company has acquired the Heatomat Gas Boiler, formerly manufactured by the United Utilities & Engineering Corp. of Philadelphia. Boiler will be manufactured at the Richmond company's plant at Uniontown, Pa., and will be distributed in conmjunction with its present line of coal boilers, radiators and sanitary ware. The Heatomat Gas Boiler is an automatic heating appliance of the highest permissible efficiency.—V. 124, p. 1836.

Rocky Mountain Motor Co., Denver.—*Stocks Offered.*—

Boettcher & Co. and Bosworth, Chanute, Loughridge Co., Denver, are offering $400,000 7% cumul. preferred stock at (par) $100, and 20,000 shares class A common stock (par $25) at $26 per share.

Dividends on preferred stock payable Q.-M. Red. all or part at 110 and divs. on 30 days' notice. Class A common stock entitled to cumulative quarterly dividends payable Q.-M. at the rate of $2 per share per year. Red. only as a whole at $37.50 per share. Denver National Bank, Denver, Colo., transfer agent.

Data from Letter of Roe Emery, President of the Company.

Company.—Incorporated in 1927 in Colorado, will take over the business founded by Roe Emery in 1916 and will directly or through subsidiaries operate taxi cab and baggage service in Denver, inter-city bus transportation and touring car and limousine business in and out of Denver, and operate hotels in Estes Park, Grand Lake and Idaho Springs. The business started in 1916 with the incorporation of the Rocky Mountain Parks Transportation Co., which company began operations with 26 buses, trucks and touring cars. To-day the Rocky Mountain Motor Co., either directly or through subsidiaries, owns and operates a total of 267 buses, taxi cabs, touring cars, limousines, trucks, &c.

Assets.—Net tangible assets as of Dec. 13 1926, after giving effect to this financing, were $1,673,252, equivalent to over $418 per share on the 4,000 shares preferred stock, and, after allocating par value for the preferred, to over $63 per share on the 20,000 shares class A common.

Earnings.—For the year ended Dec. 31 1926, consolidated net earnings of the combined properties, adjusted to eliminate interest charges and to give effect to uniform provisions for depreciation and earnings ao an annual basis of subsidiary companies wholly owned and operated, less than one year, were $186,571, equivalent to $46.64 per share or 6.66 times preferred dividend requirements, and after deducting preferred dividend, to $7.82 per share on the class A common stock. These earnings compare with net income after depreciation and Federal taxes in 1925, after giving effect to the same adjustments, but covering only the subsidiary companies then owned, of $100,225, or $25.05 per share of preferred.

Capitalization—	*Authorized.*	*Outstanding.*
7% cumulative preferred stock (par $100)	$500,000	$400,000
Class A common (par $25)	30,000 shs.	20,000 shs.
Class B common stock (without par value)	40,000 shs.	40,000 shs.

Rogers-Brown Iron Co.—*Default—Protective Committee*

Interest due May 1 1927 on the outstanding $3,987,300 gen. & ref. mtge gold bonds, 7%, due May 1 1942, has been defaulted. To provide effectively for united action by the bondholders, a protective committee has been formed. Over 40% of the $3,987,300 bonds outstanding have been deposited with the committee. An announcement by the committee says:

"The committee is confronted with a very complicated legal situation which may require quick action for the protection of the property rights of the bondholders. It is of the utmost importance that the committee be speedily placed in an authoritative position to confer with the holders of the several other security issues of the company. To accomplish this and to properly safeguard the interests of the gen. & ref. mtge. bondholders, the prompt deposit of virtually all of the outstanding bonds is extremely important."

Bondholders are urged immediately to deposit their bonds with one of the following: Depositary: Central Trust Co. of Illinois, 125 West Monroe St., Chicago; sub-depositaries: Marine Trust Co. of Buffalo, 237 Main St., Buffalo, N. Y., and Chemical National Bank, Broadway at Chambers St., New York City.

The time limit set for the deposit of bonds is July 1 1927, after which no deposits will be received except upon such terms and conditions as the committee may determine.

Committee.—Geo. B. Cortelyou Jr., Chairman; Schuyler B. Terry, Roland Lord O'Brian, J. F. Schoellkopf Jr., Eric A. Pearson. Pam & Hurd, counsel, and Charles J. Horn, Sec., 1705 Illinois Merchants Bank Bldg., Chicago.—V. 124, p. 3082.

Rossman Corp., New York.—*Debentures Offered.*—

Dillon, Read & Co. are offering at 98 and int. $2,000,000 15-year 6½% sinking fund debentures (with stock purchase warrants).

Dated May 1 1927; due May 1 1942. Principal and int. payable at Dillon, Read & Co., N. Y. City. Denom. $1,000 c*. Int. payable M. & N. without deduction for Federal income tax not exceeding 2% per annum. Free of present Penna. 4-mill tax. Provision for refund of the Conn. personal property tax not exceeding 4 mills per annum, the Maryland securities tax not exceeding 4½ mills per annum and the Mass. tax measured by income not exceeding 6% per annum. Red., all or part, by lot on any int. date on 30 days' notice at 105 and int. Indenture will provide for a sinking fund calculated on an accumulative basis sufficient to retire the entire issue by maturity by semi-annual call by lot (first redemption Nov. 1 1927) at 105 and int. American Trust Co., New York, trustee.

Stock Purchase Warrants.—Each debenture will have attached thereto upon original delivery a warrant, detachable at any time, entitling the holder thereof to purchase on or before May 1 1942 5 shares of capital stock of the company at the following prices: $15 a share to and incl. May 1 1932, thereafter $20 a share to and incl. May 1 1937, and thereafter $25 a share to and including May 1 1942.

Data from Letter of Pres. F. W. Walker Jr., New York, June 1.

Company.—Has been recently organized in Delaware to acquire the entire business and assets, subject to liabilities, of three companies engaged in the manufacture of architectural tile and of a fourth company engaged in the sale of architectural tile and like products, of both foreign and domestic manufacture. Company will have 3 manufacturing plants, established importing connections and a selling organization with a wide distribution for the products manufactured and dealt in. The plants, located at Beaver Falls, Pa., and Perth Amboy and Old Bridge, N. J., have a combined capacity for the manufacture of over 7,500,000 sq. ft. of wall tile and 5,500,000 sq. ft. of floor tile per annum. The products, which will include floor and wall tile for both interior and exterior use, are used in office and public buildings, subways, hotels, hospitals, apartment houses and private residences.

The companies whose business and assets are to be acquired are Beaver Falls Art Tile Co., organized in 1906; Perth Amboy Tile Works, organized in 1908; the Old Bridge Enameled Brick & Tile Co., organized in 1893, and Robert Rossman Co., organized in 1907 as successor to a business originally established about 1889.

Earnings.—Consolidated earnings of the four businesses to be acquired for the 5 years ended Dec. 31 1926, after provision for depreciation and all charges except interest and Federal income taxes, as certified by Price Waterhouse & Co., were as follows:

1922.	1923.	1924.	1925.	1926.
$413,582	$439,055	$283,435	$524,299	$566,625

Earnings as shown above averaged $445,399 per annum, or more than 3.4 times the maximum annual interest requirement on the debentures. Such earnings for the year 1926 were more than 4.3 times such interest requirement. After deducting from such earnings for the year 1926 the annual interest and average redemption premium requirement on these debentures and Federal income taxes at the annual rate of 13½%, there remains $367,421, or $1.83 a share on the 200,000 shares of capital stock to be presently outstanding (which includes the stock to be deposited against the stock purchase warrants).

Purpose.—Debentures are being issued in part in connection with the acquisition of the Old Bridge company. From the proceeds of the balance of the issue $400,000 is to be reserved for expenditures in connection with additional productive facilities, and the remainder is to be used in the liquidation of mortgage indebtedness, the payment of loans and for other corporate purposes.

Pro Forma Consolidated Balance Sheet Dec. 31 1926.

Assets.		*Liabilities.*	
Cash	$100,998	Trade notes payable	$77,137
Marketable securities	138,098	Accounts payable	240,294
Accts. & notes rec., less res.	733,981	Accrued liabilities	39,502
Inventories	760,281	Federal income taxes	75,482
Life insurance	28,725	15-year 6½% sinking fund debentures	2,000,000
Land, bldgs., kilns, mach., &c.	1,385,348	Capital stock and surplus a	1,357,226
Cash res. for addit. prod. facil.	400,000		
Other assets	242,210		
Total	$3,789,641	Total	$3,789,641

a Represented by 200,000 shares of capital stock without par value.

Management.—Included in the management or on the directorate will be F. W. Walker Sr., Chairman; August Staudt, Vice-Chairman; F. W. Walker Jr., President.

Royal Worcester Corset Co.—*Bal. Sheet Dec.* 31 1926.—

Assets.		*Liabilities.*	
Fixed assets	x$711,203	Capital stock	$1,766,655
Cash	77,085	Accounts payable	19,505
Accounts receivable	519,254	Surplus	35,591
Inventory	512,393		
Deferred charges	1,814		
Total	$1,821,751	Total	$1,821,751

x After deducting $324,047 reserve for depreciation.—V. 122, p. 493.

Russell Motor Car Co., Ltd.—*Earnings.*—

Results for 5 Months Ended Dec. 31 1926.

Net gain for period	$56,450
Preferred dividends	35,000
Common dividends	10,000
Balance, surplus	$11,450

—V. 123, p. 2402.

Ryan Consolidated Petroleum Corp. & Subs.—*Report.*

Calendar Years—	1926.	1925.	1924.	1923.
Gross income	$841,335	$668,418	$527,542	$438,974
Total expense	198,354	254,526	243,131	220,560
x Net profit	$642,981	$413,892	$284,410	$218,414

x Before deduction of depreciation, depletion and drilling expense.—V. 122, p. 1623.

St. Regis Paper Co.—*To Acquire Control of Northeastern Power Corp.—Stock Increased—Rights.*—

Plans for the acquisition of control of the Northeastern Power Corp. by the St. Regis Paper Co. were announced this week by F. L. Carlisle. President of the company. At present, the St. Regis company owns 852,660 shares of Northeastern Power Corp. common stock and this amount is to be increased to 1,452,660 shares by the purchase of 600,000 additional shares. The Northeastern Power Corp. has outstanding 2,857,947 shares of common stock so that the purchase will give St. Regis Paper Co. approximately 51% of the aggregate outstanding.

At a meeting held May 27, the stockholders of the St. Regis Paper Co. adopted the proposal to increase the authorized common stock from 400,000 shares of no par value to 750,000 shares of no par value. In orderto finance the purchase of additionaal Northeastern Power common stock, the director of the St. Regis company have authorized the issuance of subscription warrants to all common stockholders of record May 31 1927, entitling the bearer to subscribe on or before June 24 927, to common stock of the St. Regis company at $45 per share, in the ratio of 7 shares for each 10 shares held.

All stock not subscribed for by stockholders, it is announced, has been underwritten by the bankers of the company at $45 a share. The St. Regis company at present has outstanding 347,600 shares of common stock.

Calendar Years—	1926.	1925.
Net sales	$8,817,392	$8,410,050
Income from other sources	85,266	531,730
Gross earnings	$8,902,658	$8,941,780
Expenses, including maintenance, depreciation and taxes (other than Federal income taxes)	7,781,434	7,901,291
Balance	$1,121,224	$1,040,489
Other income credits	187,378	233,871
Gross income	$1,308,602	$1,274,360
Interest paid	244,068	48,436
Income charges, including Federal taxes	189,080	184,867
Balance available for dividends	$875,454	$1,041,057
Surplus at beginning of year	7,025,884	6,754,122
Profit and loss credit	56,881	------
Profit and loss debit	3,429	------
Balance	$7,954,791	$7,795,178
Dividends on preferred stock	140,000	105,697
Dividends on common stock	695,200	663,597
Surplus at end of year	$7,119,591	$7,025,884
Shares of common stock outstanding (no par)	347,600	347,600
Earnings per share on common	$2.12	$2.69

—V. 124, p. 3082.

San Bernardino Business Properties, Inc.—*Bonds Offered.*—An issue of $475,000 1st mtge. 7% ser al gold bonds .s be ng offered at 100 and int. by the California Co. of Los Angeles.

Dated Feb. 1 1927; due serially, 1929-1933. Denom. $1,000 and $500 c*. Principal and int. (F. & A.) payable at Security Trust & Savings Bank, Los Angeles, trustee, without deduction for the normal Federal income tax up to 2%. Red. all or part on 30 days' notice at par and int. plus a premium of ½ of 1% for each year or portion thereof of unexpired life to maturity, said redemption price not to exceed 102½ and int. Exempt from personal property taxes in California.

Company was organized in Dec. 1926 to purchase, improve and resell certain valuable business properties in San Bernardino, Calif. The properties to be mortgaged in fee as security for this bond issue will contain 1,932 feet of street frontage on Court Street, Arrowhead Avenue, Fourth, D and Third streets, in the City of San Bernardino. Old buildings now on the properties will be removed. Court Street will be extended through the block with a width of 90 feet to terminate directly in front of the new Court House. Street paving, curbs, sidewalks, sewers and water connections will be installed. Provision will be made for these improvements by deposit with the trustee of cash or proper surety bonds. Architectural restrictions will be imposed in the resale of properties to create a business district of harmonious and uniform design, as successfully employed along simple Spanish lines in the business district of Santa Barbara.

Properties to be mortgaged are appraised at $1,360,444 and $1,248,374, respectively.

Bonds will be jointly and severally unconditionally guaranteed, both as to principal and interest, by Elmer J. Boeseke Jr., Beatrice M. Boeseke and John McKeon, whose combined statements show a net worth of over $1,800,000.

Schaffer Operating Co., Inc.—*Trustee.*—

The Chatham Phenix National Bank & Trust Co. has been appointed corporate trustee of an issue of $390,000 6% guaranteed 1st mtge. serial gold bonds, due serially to Apr. 5 1939.

Savannah Sugar Refining Corp.—*Balance Sheet Dec.* 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Refining plant, incl. machinery, &c.	$3,894,210	$3,797,244	Capital stock	x$3,578,400	$3,578,400
Cash	989,369	729,781	Acc'ts payable	183,081	108,065
Acc'ts rec., less res.	494,868	361,495	Sundry reserves	395,102	378,658
Mdse. & supplies	963,472	1,053,645	Reserve for depreciation	1,396,772	1,267,378
Charges def'd to future oper'ns	11,990	11,679	Surplus	1,027,122	848,552
Investments	226,569	227,207			
Total	$6,580,477	$6,181,052	Total	$6,580,477	$6,181,052

x Represented by 33,444 shares of preferred stock, par $100. and 28,272 hares of common stock, no par value.—V. 124, p. 2292.

Schulco Co., Inc.—*Earnings.*—

Results for Quarter Ended March 31 1927.

Gross profit	$263,750
Misc. exps., $4,206; int. on 1st mtge. bonds, $98,376; depreciation, $38,782	141,364
Net profits	$122,386
Other income	157
Total income	$122,543
Interest accrued on 6½% bonds	121,035
Balance	$1,508

Comparative Balance Sheet.

Assets—	*Mar.* 31'27.	*Dec.* 31'26.	*Liabilities*—	*Mar.* 31'27.	*Dec.* 31'26.
R'l est., bldgs.,&c	$7,502,250	$7,502,250	Capital stock	x$500	$500
Cash	31,428	19,552	Funded debt	7,438,400	7,463,500
Dep. with trustee	73,066	102,745	Int. accr. on bds.	191,360	177,775
Amortization	1,875	750	Int. accr. on 1st m.	73,066	102,745
Int. & skg. fund	199,026	185,442	Acc'ts payable	------	7,261
Acc'ts receivable	559	5,726	Res. for deprec'n	95,687	56,905
			Surplus	9,092	7,779
Total	$7,808,206	$7,816,465	Total	$7,808,206	$7,816,465

x Represented by 100 shares of no par value.

Sears, Roebuck & Co., Chicago.—*May Sales.*—

	1927.	1926.	1925.	1924.
Month of May	$19,994,000	$19,339,227	$17,468,982	$16,318,121
First 5 months	110,385,916	108,346,928	102,147,358	90,979,029

—V. 124, p. 2764, 2604.

Seiberling Rubber Co.—*Sales.*—

Four Months Ended April 30—	1927.	1926.	*Increase.*
Sales	$4,368,000	$3,719,000	$649,000

—V. 124, p. 1680.

Selfridge Provincial Stores, Ltd.—*Interim Div., &c.*—

The Guaranty Trust Co. of New York is now prepared to receive bearer interim receipts in exchange for registered American depositary receipts for ordinary shares of Selfridge Provincial Stores, Ltd. An interim dividend for the 6 months period ending May 2 1927 will be disbursed in dollars by the trust company as depositary, at the time the registered American depositary receipts are delivered in exchange for the interim receipts surrendered.

Harvey Fisk & Sons have received the following official cable from the directors of the above company: "We are pleased to report that the trade of every one of the 19 associated companies of Selfridge Provincial Stores, Ltd., is well in advance of last year and that in the last six weeks the increase per cent has been a greater one than in any period since the formation of the company."—V. 124, p. 3225.

Sherman Avenue Apartments, N. Y. City.—*Bonds Offered.*—Empire Bond & Mortgage Corp., New York, recently offered $400,000 guaranteed 6% 1st mtge. serial loan at 100 and int.

Dated April 1 1927; due April 1 1929-1939. Central Mercantile Bank & Trust Co., New York, trustee. Interest payable A. & O. Principal and int. payable at the office of the trustee or at Empire Bond & Mortgage Corp., New York. Denom. $1,000, $500 and $100 c*. Callable at 103 after April 1 1933 and at 102 after April 1 1935. Normal Federal income tax up to 2% will be paid at the source. The income tax of any State up to 6% and the personal property tax of any State up to 5 mills will be refunded, if requested within 60 days' after payment.

Security.—The security for this loan is a closed first mortgage on the land—150 ft. x 160 ft. on the east side of Sherman Avenue, between Academy and 204th Sts., N. Y. City, and a 6-story and basement elevator apartment building under construction thereon. The building will contain 90 apartments representing 320 rooms, exclusive of baths, diners, pantries, &c.

Valuation.—The land and building have been appraised by the following realtors:

	Land.	*Building.*	*Total.*
John B. Hibbard	$115,000	$640,000	$755,000
Joseph A. Rauschkolb	135,000	625,000	760,000

Based upon the lower of these appraisals, the loan represents only 53% of the value of the property.

Earnings.—The annual net earnings from the buildings, after deducting operating expenses, insurance and taxes, have been estimated at $73,400. This is equivalent to more than 2¾ times the greatest interest charges and approximately double the combined interest and amortization requirements.

Guaranty.—The payment of principal and interest is unconditionally guaranteed by the Metropolitan Casualty Insurance Co. of New York.

Borrowing Corporation.—These bond certificates are the direct obligation of the Shermave Realty Co., Inc.

Sherman, Clay & Co.—*Balance Sheet Dec.* 31.—

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Cash	$223,494	$345,894	7% prior pf. stock	$2,871,000	$2,896,200
Receivables, lease cont. & open accts	5,201,070	4,617,284	6% pref. stock	1,739,000	1,739,000
Inventory	3,578,337	3,341,609	Common stock	2,000,000	2,000,000
Automobiles, furnit. & fixt., equip. (less deprec.)	377,709	419,908	Notes & acc. pay.	2,672,553	2,384,650
Investments	590,440	577,464	Deferred charges	70,512	79,873
Deferred charges	19,174	23,539	Surplus	637,158	225,975
Total	$9,990,224	$9,325,699	Total	$9,990,224	$9,325,699

—V. 122, p. 3224.

Silver King Coalition Mines Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Ore sales	$3,118,445	$4,076,875	$3,409,075	$2,352,671
Other earnings	93,367	77,975	51,099	58,124
Total earnings	$3,211,812	$4,154,850	$3,460,174	$2,410,795
Mining, milling, &c., expenses	1,612,402	1,488,129	1,407,545	1,124,323
Depreciation	70,373	56,437	49,595	47,146
Tax reserve	216,410	394,477	214,078	122,388
Dividends paid	1,337,710	1,276,905	790,465	851,270
Balance, surplus	def$25,084	$938,901	$998,491	$265,668

—V. 123, 3195.

Snider Packing Corp.—*New Vice-President.*—

L. G. Preston has been elected Vice-President in charge of the marketing and merchandising of the products of the corporation.—V. 124, p. 2924.

Southern Dairies, Inc.—*Earnings.*—

The company reports net sales for the first quarter of 1927 amounting to $2,520,854, and profit from operations, before depreciation, of $112,441. After depreciation, interest and other charges, the net loss for the quarter was $181,625.—V. 124, p. 2924.

(Howard) Smith Paper Mills, Ltd. (Montreal).—*Report.*

Calendar Years—	1926.	1925.	1924.	1923.
Total income	$855,349	$752,438	$727,576	$772,807
Bond, &c., interest	345,677	349,299	329,522	269,961
Preferred dividends	127,976	127,976	120,000	120,000
Common dividends	------	------	92,342	221,622
Balance, surplus	$381,696	$275,163	$185,701	$161,225
Previous surplus	5,163	85,701	------	16,066
Total surplus	$386,859	$360,864	$185,701	$177,291
Depreciation	100,000	85,701	100,000	60,287
Reserves, &c	------	100,000	------	38,823
Sinking fund	------	------	------	78,180
Profit and loss surplus	$286,859	$175,163	$85,701	------

—V. 122, p. 1467.

Southern Rice Products Co., Inc., Carlisle, Ark.—*Bonds Offered.*—George M. Forman & Co., Chicago, are offering at 100 and int. $800,000 1st mtge. 6½% sinking fund gold bonds.

Dated Mar. 1 1927; due Mar. 1 1933. Int. payable M. & S. Denom. $1,000, $500 and $100. Bonds and coupons payable at office of George M. Forman & Co. Trustee, Charles Forman. Callable by lot at 101 and int. on any int. date.

Security.—Secured by a closed first mortgage on the real estate holdings of the company, located in Arkansas. The combined properties of the company embrace a total area of 17,058 acres of land situated in central eastern Arkansas, included in which are 21 improved rice farms all under a high state of cultivation, located in Arkansas, Prairie, Lonoke and St. Francis counties, and a modern rice warehouse 80 by 210 feet in size located on the Rock Island RR. siding at Carlisle, Ark. The combined properties, together with improvements and buildings thereon, have an appraised value of $1,703,908.

Purpose.—Proceeds will be used to retire existing encumbrances and to provide working capital for the operation and further development of the properties.

Splitdorf-Bethlehem Electrical Co.—*New Vice-Pres.*—Donald Ross, until recently Secretary of the Federal Water Service Corp., has been elected Vice-President in charge of finance.—V. 124, p. 2444.

Standard Commercial Tobacco Co., Inc.—*Earnings.*—The consolidated income account of the company (including Standard Commercial Trading Corp.) for the year ended Dec. 31 1926 shows a profit of $1,162,589 added to surplus, which amounted to $5,624,434 (after charging off goodwill of $500,365).

Consolidated Balance Sheet Dec. 31 1926.

Assets—		*Liabilities*—	
Cash	$361,699	7% preferred stock	$1,506,500
Special deposit	1,153,423	Com. (220,000 shs. no par)	1,002,000
Receivables	1,710,225	Bank loans and advances	10,000,000
R. J. Reynolds Tobacco Co. "B" stock	4,338,000	Other payables	1,281,120
Inventories	6,884,616	Surplus	5,624,434
For'n branch accts. (net)	2,818,646		
Claims rec'le, less reserve	609,785		
Miscell. investments	588,770		
Land, warehouses, &c., less reserve	173,258		
Treasury stock	677,817		
Prepaid int., insur., &c	97,816	(Total (each side)	$19,414,055

—V. 119, p. 335.

Standard Oil Co. of Kentucky.—*Regular Dividend.*—The directors have declared the regular quarterly dividend of $1 per share on the capital stock (par $25), payable June 30 to holders of record June 15. The company on Mar. 31 last paid an extra dividend of 50 cents per share. [For record of dividends paid from 1915 to 1926 incl., see "Chronicle" of Feb. 26 1927, page 1233.]—V. 124, p. 1991.

Standard Oil Co. of New Jersey.—*Definitive Debs.*—J. P. Morgan & Co. announce that holders of temporary 20-year 5% gold debentures, due Dec. 15 1946, may exchange same for definitive debentures at the Equitable Trust Co. of New York, 37 Wall St., N. Y. City (see V. 123, p. 2913, 2790).—V. 124, p. 3058, 3083.

Stewart-Warner Speedometer Corp.—*Earnings.*—Pres. C. B. Smith in letter accompanying his report to stockholders says:

"The first quarter is rarely representative of the year's earnings in our business. Evidence is not lacking that the motor car factories were slow in starting big production this year. Definite signs of activity did not appear until the first part of February, thereby placing the burden of earnings upon the last portion of the quarter.

"In March, however, the demand established new high record production schedules in several important lines of accessories. The outlook for the second quarter is very promising from the standpoint of business and earnings.

"Three of the new automobile accessories announced in the annual report to stockholders have been successfully introduced to the market. They are a new design "spotlight" and "roadlight," a vibrator horn and a double-cylinder vacuum windshield wiper. These new devices are patented and should be contributing factors in future earnings.

"The financial position of our company is sound. Working capital amounts to $12,304,112, with surplus of $5,945,255. Current assets of $14,258,072 compare with total current liabilities of $1,953,960. Holdings of cash and marketable securities alone are $3,524,214 and exceed total current and fixed indebtedness. The company has no bank indebtedness.

"There are now 8,100 stockholders as compared with 7,203 on Dec. 31 1926 and 5,654 on Dec. 31 1925."

The earnings for the first quarter of 1927 was given in V. 124, p. 3083.

Comparative Balance Sheet March 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
and, buildings, macinery, &c	x14,124,748	13,707,038	Common stock	y19,155,459	19,155,459
Pats., good-will, &c	1	1	Bassick Co. pf. stk.	746,800	878,300
Cash	1,761,871	1,587,201	Bassick Alemite Corp. 7% notes	875,000	1,000,000
U. S. Govt. securs.	961,856	1,571,794	Accounts & vouchers payable	948,655	994,407
Inv. in m'k't. sec.	800,487	615,880	Taxes, royalties, &c., accrued	511,819	463,926
Accts. & notes rec.	4,757,659	4,263,649	Federal income tax provision	626,528	859,369
Inventories	5,976,199	6,152,980	Surplus	5,945,254	5,546,091
Deferred charges	426,694	999,009			
Total (each side)	28,809,515	28,897,551			

x After deducting depreciation. y Representing 599,990 shares of no par value.—V. 124, p. 3083.

Stromberg Carburetor Co. of America, Inc.—*Earnings.*

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
Earnings	$272,913	$354,852	$365,955	$357,135
Expenses	201,134	170,377	178,656	122,930
Deduc'ns, less other inc.	19,863	29,478	2,993	400
Federal taxes, estimated	7,250	20,500	24,000	29,500
Dividends	40,000	120,000	120,000	150,000
Surplus	$4,666	$14,497	$40,305	$54,305
Profit & loss surplus	$3,187,541	$3,219,876	$3,071,555	$3,117,611
Shs. cap. stk. outst. (no par)	80,000	80,000	80,000	80,000
Earns. per sh. on cap. stk.	$0.56	$1.68	$2.00	$2.55

At the annual meeting of stockholders, directors were re-elected except Hicks Weatherbee, who was succeeded by William W. Wheelock.—V. 124, p. 2294.

Studebaker Corp.—*May Earn $4 a Share in 1st Half.*—Chairman Frederick S. Fish is quoted as saying: "From reports that I get I am convinced that the earnings of the corporation for the first half of the year will be considerably better than $4 a share."—V. 124, p. 2924.

Submarine Signal Co.—*Earnings.*—The company reports for the year ended Dec. 31 1926 net loss of $35,257 and a total deficit of $175,924.—V. 122, p. 3225.

Sun Oil Co.—*Rights.*—The company has notified the New York Stock Exchange that the common stockholders of record May 31 will be offered the right to subscribe on or before June 13 at $100 a share for 6% cumul. pref. of $100 par in the ratio of .0429 of a share for each share held. See also V. 124, p. 3083.

Telling Belle Vernon Co.—*Earnings.*—

Income Account for Year Ended Dec. 31 1926.

Net sales	$11,234,313
Net revenue	1,524,562
Depreciation	441,540
Net income	$1,083,022
Interest	112,426
Taxes	125,000
Balance	$845,596
Dividends	505,910
Balance, surplus	$339,686
Earnings per share on preferred B stock	$112.75
Earnings per share on common stock	$5.27

—V. 124, p. 1682.

Tide Water Oil Co.—*Smaller Dividend.*—The directors on June 1 declared a dividend of 20c. per share on the no par value common stock, payable June 30 to holders of record June 11. This compares with a dividend of 37½c. per share paid on March 31 last, and quarterly dividends of 25c. per share paid in Sept. and Dec. 1926.

President Axtell J. Byles, in commenting on this action, stated that the directors deemed it prudent at this time to conserve the company's cash because of the present conditions in the industry, and the uncertainty as to the time which will be required for their correction.—V. 124, p. 2925.

Tonopah Belmont Development Co.—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.	1923.
Gross value of produc'n	$344,994	$616,174	$777,334	$842,964
Losses in treatment } Operating expenses }	478,614	{193,547 {361,220	6,979 579,617	31,328 630,764
Net earnings	$66,380	$61,407	$190,738	$180,871
Net of other plants	def4,887	def7,786	def1,238	74,118
Other income	7,232	14,010	19,270	x62,187
Exp. at Tonoph other than oper. exp	*Cr.*1,598	34	------	------
Gross income	$70,323	$67,598	$208,770	$317,176
Adm., expl., taxes, &c	34,614	32,737	50,489	y152,119
Dividends paid (10%)	------	150,000	------	150,000
Balance, surplus	$35,769	def$115,139	$158,281	$15,057

x Includes dividends from Belmont Surf Inlet Mines, Ltd. y Include $97,371 depreciation, &c., in 1923 and $22,280 in 1922.—V. 122, p. 3225

USL Battery Corp.—*Initial Dividends.*—The directors have declared initial quarterly dividends of 25c. a share on the preferred A stock and 17½c. a share on the preferred B stock, both payable July 1 to holders of record June 15.

In view of the prepayment of the two quarterly dividends of 50c. each on the common stock, which had been declared on the U. S. Light & Heat Corp. common and prepaid upon the exchange of the latter stock for USL Battery Corp. stock, it was decided not to pay an additional common dividend on July 1. However, it is the directors' desire and expectation that on Oct. 1 dividends on the new common stock will be declared.

See also U. S. Light & Heat Corp. in V. 124, p. 3227.

United States Steel Corporation—*New Treasurer.*—Gordon L. Edwards has been elected Treasurer, to succeed the late F. M. Waterman. John H. Gewecke has been elected Assistant Treasurer.—V. 124, p. 3227.

Union Oil Co. (Del.).—*Further Distribution.*—President James H. Brookmire in behalf of the trustees in dissolution has sent a circular letter dated May 19 to the stockholders in which he says in substance:

Under date of Dec. 22 1922 stockholders were notified that the company had been dissolved and certificates representing a first dividend in dissolution consisting of 1½ shares of common stock in Shell Union Oil Corp. for each outstanding share of stock in Union Oil Co. were distributed. At that time it was stated that a final distribution in cash would be made when all of the assets and liabilities of the company had been liquidated.

We have recently completed the liquidation of the assets and now have on hand $1,188,212 in cash. We have also liquidated all of the liabilities with the exception of certain contingent claims, and we have set up a reserve of $135,000 on account of those claims and for the payment of the final expenses of liquidation. It will be impossible to determine the validity and amount of the contingent claims for some time but it is estimated that the reserve will be ample for disposing of the claims and expenses and it is quite probable that not all of it will be required for those purposes. There are 1,389,417 shares of stock in the company now outstanding, and the $1,053,212 balance so remaining for distribution is therefore equivalent to approximately 76c. for each outstanding share.

Many of the stockholders have requested us to make it possible for them to obtain a final payment in respect to their stock interests at the present time and without awaiting the final liquidation and we have therefore determined to call on each stockholder to surrender his stock certificate forthwith and to exercise on the surrender whichever of the following options he deems advisable:

Option A.—To receive, in respect to each share surrendered, 77c. in cash.

Option B.—To receive, in respect to each share surrendered, 74c. in cash together with a non-transferable receipt entitling its holder to participate, pro rata with the holders of all other receipts issued on an exercise of Option B, in the amount, if any, which remains in our hands after the liquidation of the contingent claims and final expenses.

Each stockholder is asked to surrender his stock certificate forthwith to Guaranty Trust Co., 140 Broadway, New York, and on such surrender to elect to exercise either Option A or Option B.

The books for transfer of stock in the company are now permanently closed.

Statement of Receipts and Disbursements from Dec. 5 1922 to May 19 1927.

Cash on hand Dec. 5 1922		$583,514
Receipts—From receivers of Manhattan Oil Co., $214,384; notes receivable liquidated, $300,000; sale of furniture and fixtures, $4,612; sale of Central Petroleum Co. common stock, $137,416; sale of Central Petroleum Co. pref. stock, $17,100; sale of Shell Union Oil Corp. common stock, $17,128	690,640	
Interest on call loans, $177,334; interest on bank balances, notes, &c., $22,382; refund of offer in compromise of National Exploration Co. taxes, $10,000; final dividend from Columbia Oil Producing Co., $1,292; miscell., $5,872	216,880	
Total		$1,491,034
Disbursements—Administrative exp., $136,466; taxes, $72,373	208,839	
National City Co. lease settlement, $60,129; Gypsy Oil Co. claim, $25,000	85,129	
Columbia Oil Producing Co. suit, $2,000; purchase of Columbia Oil Producing Co. stock, $6,854	8,854	
Balance		$1,188,212
Reserve for contingent claims and liquidating expenses		135,000
Balance remaining for distribution among stockholders		$1,053,212

—V. 115, p. 2915, 2593.

United Electric Coal Cos.—*Earnings.*—

Period End. Apr. 30—	3 Months 1927.	3 Months 1926.	9 Months 1927.	9 Months 1926.
Profit from operations	$350,056	$231,031	$1,079,445	$785,676
Royalties, deple., depr., int., Fed. taxes & all other deductions	196,719	141,602	557,745	405,727
Balance	$153,337	$89,429	$ 521,700	$379,949

—V. 124, p. 519.

United Biscuit Co. (& Subs.).—*Earns. Cal. Yr. 1926.*—

Operating profit	$495,908
Other income	16,629
Total profit	$512,537
Other charges (incl. Fed. tax of $58,739)	134,220
Net profit available for dividends	$378,318
Divs. paid or accrued & prop. of earns. assignable to pref. stocks & minority shareholders of common stocks of subs	31,701
Divs. paid on class "A" stock, United Biscuit Co	260,000
Balance transferred to surplus	$86,617

—V. 122, p. 2343.

Waialua Agricultural Co., Honolulu.—*Extra Div.*—The directors have declared an extra dividend of 2% on the capital stock, par $20, payable June 15 to holders of record June 10. In 1926 the company made two extra distributions of 2% each (see V. 124, p. 387).—V. 124, p. 3084.

Warren Bros. (Asphalt), Boston.—*Yardage.*—The company reports for the period Jan. 1 1927 to May 19 1927 awards to the amount of 3,575,000 yds., compared with 3,727,000 yds. for the corresponding period of 1926. Yardage carried over from the previous year amounted to 6,000,000 yds., as against about 5,000,000 carried over from 1925 to 1926. The above figures do not include the large Cuban highway contract. Yardage laid to Mar. 30 1927, it is stated, was in excess of that laid to Apr. 30 1926.—V. 124, p. 1683.

Watson Realty Co.—*Bonds Offered.*—George Sloane & Co., Inc., and Watling, Lerchen & Hayes, Detroit, are offering at 100 and int. $250,000 1st mtge. 5½% sinking fund gold bonds.

Dated May 1 1927; due May 1 1942. Principal and int. (M. & N.) payable at Security Trust Co., Detroit, trustee, without deduction for normal Federal income tax up to 2%. Callable, all or part, on any int. date at 102 and int. Denom. $1,000 and $500c*.

Bonds will be secured by a first closed mortgage on the property at the northeast corner of Woodward Ave. and Watson St. The building contains 13 stores on the street level, and a large assembly hall on the second floor which is rented under a lease having some years to run. In addition, the bonds are guaranteed as to principal, interest and sinking fund by Hugh Chalmers, by endorsement on each bonds.

Company has an authorized capital of $500,000, all of which is paid in and outstanding. All of this stock with the exception of directors' qualifying shares is owned by Hugh Chalmers. Company owns Woodward Avenue real estate, including the property covered by this mortgage, worth in the neighborhood of $1,750,000, one piece of which is entirely unencumbered by mortgage and is appraised at over $400,000. The only other obligation of the company is a mortgage of $255,000 covering the property at the corner of Woodward and Parsons, which gives the company assets amounting to over three times the amount of its bonded indebtedness.

Proceeds of this issue of bonds will be used to complete the purchase of the property covered by the mortgage, and for other corporate purposes.

Weber & Heilbroner.—*May Expand.*—Negotiations are reported to be in progress for the acquisition of a controlling interest by this corporation of the Washington Shops, which operates a chain of three clothing and haberdashery establishments at 4077, 3786 and 2554 Broadway, N. Y. City. The acquisition would augment the Weber & Heilbroner chain to 17 stores. The company now operates 14 establishments which are strategically located in Greater New York and in Newark, N. J.—V. 124, p. 2136.

Weightograph Corp. — *Notes Sold.* — Mark C. Steinberg & Co., St. Louis, have sold at 100 and int. $200,000 5-year 6% collateral trust gold notes.

Dated Jan. 1 1927; due Jan. 1 1932. Principal and int. payable J. & J. at National Bank of Commerce in St. Louis. Denom. $1,000 and $500c*. Red., all or part, at any time upon 30 days' notice at 102 and int. Int. payable without deduction for Federal income tax not in excess of 2%. Unconditionally guaranteed as to principal and interest by endorsement of the Howe Scale Co.

The corporation owns over 90% of the stock of the Weightograph Co. of Mo., which owns very valuable patents under which the Weightograph scale is made. This scale, which has been in use for eight years, has been characterized as the fastest weighing and most accurate automatic scale on the market. The Weightograph device is ordinarily attached to a beam scale and the actual weight is shown instantaneously on a screen by means of an electric light. This is the first application of the moving picture principle to automatic weighing.

A substantial interest in the Weightograph Corp. is owned by the Howe Scale Co., one of the largest makers of scales and baggage trucks in the United States.

The notes are secured by deposit with the trustee of over 90% of the capital stock of the Weightograph Co. of Mo., owner of the Weightograph patents, which extend far beyond the life of these notes. The Howe Scale Co. has the exclusive license to manufacture, sell and deal in Weightograph scales and machines, paying the Weightograph Co. minimum annual royalties of $52,000 in 1927 and $60,000 per year thereafter for 11 years or five times interest requirements on these notes.

Western Dairy Products Co.—*Definitive Debentures.*—Definitive 15-year 6% sinking fund debentures of 1941 are ready for delivery in exchange for temporary debentures at the Seaboard National Bank, 115 Broadway, N. Y. City. (For offering see V. 123, p. 3055.)—V. 124, p. 2768.

Wheeler, Osgood Co., Tacoma, Wash.—*Earnings Calendar Year 1926.*—

Net sales, $5,225,980; less jobbing sales, $531,842; cash discounts allowed, $89,497; net sales	$4,604,642	
Cost of goods sold	4,195,017	
Gross profit from sales	$409,625	
Selling expenses	190,834	
Administrative expenses	133,243	
Net profit from sales	$85,547	
Other income	16,359	
Profit from jobbing account	34,511	
Gross income	$136,418	
Income charges (including taxes)	122,600	
Net income	$13,818	
Preferred dividends	90,000	
Balance, surplus	$76,182	

—V. 122, p. 2076.

White Sewing Machine Corp.—*Balance Sheet.*—

Assets—	Mar. 31 '27. $	Dec. 31 '26. $	*Liabilities*—	Mar. 31 '27. $	Dec. 31 '26. $
Property acc't	3,278,382	3,302,170	Preferred stock	5,000,000	5,000,000
Investments	29,132	18,912	Common stock	750,000	750,000
Pats. & good-will	1	1	Funded debt	3,755,000	3,895,500
Sinking fund	60,018	418	Reserves	355,145	262,077
Deferred charges	185,807	170,097	Surplus	2,696,577	2,409,146
Cash	152,115	50,780	Curr. liabilities	887,276	817,212
Market securities	------	203,869			
Notes & accts. rec.	1,113,769	1,183,226			
Install. accts	6,114,491	5,670,422			
Inventories	2,510,281	2,534,040	Total (ea. side)	13,443,998	13,133,935

—V. 124, p. 2621.

(J. R.) Whipple Corp., Boston.—*New Financing.*—The stockholders on May 25 authorized an increase of 37,500 shares in common stock, making the authorized capital 20,000 shares of preferred, par $100, and 112,500 no-par common shares.

Pres. Hart says: "The original plans for the new Parker House have been improved and no reasonable expense has been spared in adding whatever the best modern practice has devised for the comfort of its guests. Additional financing to meet these expenditures, the directors have felt, would best be arranged through the issue of common shares. An estimate of earnings prepared by Walter C. Wrye, certified public accountant, indicates, after giving effect to the new financing, profits of approximately three times the preferred dividend, or a balance after payment of the preferred dividend of $2.45 for each common share. The directors and the officers have expressed the intention of subscribing for their proportion of the new shares, amounting to more than one-half thereof.

"It is planned to give to the common stockholders a right to purchase the new stock in the ratio of one new share for each two shares then held at $15 a share, payment to be made at their option either in full or in 4 installments in successive periods of 3 months."—V. 122, p. 3467.

Willys-Overland Co.—*Establishes New Records.*—A dispatch from Detroit states that the company on May 25 established three new records. Shipments of cars for the month to that date totaled 23,296, and for the current year to the same date 103,329 cars left the factory. Also on May 25 the company's Toledo plant alone built 1,701 cars a record.—V. 124, p. 2926.

Witherow Steel Corp.—*Bonds Offered.*—Moore, Leonard & Lynch, Colonial Trust Co. and Union National Bank of Pittsburgh are offering at 98 and int., to yield about 6.15% $750,000 1st mtge. 6% sinking fund bonds.

Dated May 2 1927; due May 1 1952. Principal and interest (M. & N.) payable at Colonial Trust Co., Pittsburgh, Pa., trustee, free of Federal normal income tax not exceeding 2%. Denom. $1,000 c*. Callable all or part and(or) for sinking fund purposes, at 105 and interest. Free of present Penn. 4-mill tax. A sinking fund, sufficient to retire the entire issue of bonds by maturity, will be provided in the mortgage.

Data from Letter of W. P. Witherow, President of the Company.

Company.—Is being formed in Pennsylvania to acquire the entire assets and business of the Witherow Steel Co. of Penn., excepting $62,908 cash. Corporation will own a completely equipped, modern plant at Neville Island, Pa. (in the Pittsburgh district) which is devoted to the manufacture of axle shafts, front axles, camshaft blanks, various types of forging blanks, and other products of the automobile industry, in addition to miscellaneous products such as tie rods for street car lines, nut blanks for the manufacture of nuts, and other products.

Company produces, by die rolling, standard sections or parts of automobiles in lieu of forging or otherwise forming these products. Shafts manufactured in the United States.

Earnings.—For the fiscal years 1925 and 1926, the average net profits from operations, after liberal depreciation, of company, were more than $334,000 annually. This equivalent to more than 5 times the total annual interest and sinking fund requirements on this issue. During the years 1925 and 1926, the company was required to charge off less than $1,000 for bad accounts, on sales of over $7,500,000.

Purpose.—The $750,000 1st mtge. 6% sinking fund gold bonds, together with $750,000 5% cumulative 1st preferred stock, $800,000 7% cumulative 2d preferred stock, and 75,000 shares of common stock will be issued in exchange and payment for all of the assets to be acquired from the Witherow Steel Co. Proceeds of the sale of all of the 1st mtge. bonds, all of the 1xt preferres stock, and 7,500 shares of the common stock will be applied to the redemption and retirement of certain outstanding securities of the Witherow Steel Co. $800,000 of 2d pref. stock and the remainder of the common stock will be distributed to existing 1st preferred, 2d preferred and common stockholders of the Witherow Steel Co. in exchange for their respective shares of stock, any remaining and undisposed of shares of such 2d preferred stock and common stock to be returned to the corporation as treasury assets.

Balance Sheet as of March 31 1927 (Giving Effect to Present Financing).

Assets—		*Liabilities*—	
Cash	$289,252	Accounts payable	$185,093
Accts. and notes receivable	252,203	1st mtge. 6s	750,000
Inventories	660,801	5% cumul. 1st pref. stock	750,000
Investments	91,757	7% cumul. 2d pref. stock	800,009
Fixed assets	1,172,300	Common (no par)	a375,000
Deferred charges	8,482	Surplus	259,815
Patents	618,884		
Treasury stock	26,230		
Total	$3,119,908	Total	$3,119,908

a Represented by 75,000 shares no par.

Yates-American Machine Co.—*Defers Dividend.*—The directors have decided to defer the quarterly dividend of 65c. a share usually due in July on the participating preferred stock (see offering in V. 121, p. 1925).

Pres. W. P. Payne states that net operating income for the 10 months ended April 30 1927 was only slightly in excess of interest charges, depreciation and taxes. On that date the company had net current assets of $4,450,874 and had reduced notes and bonded debt $871,000 in the 10 months' period. Current ratio on April 30 was better than 3 to 1.—V. 122, p. 3356.

CURRENT NOTICES.

John Moody, President of Moody's Investors Service, who sailed on the Aquitania Tuesday night, expressed satisfaction at the betterment in the domestic trade outlook. He is going abroad to make a careful study of financial conditions in Austria, Hungary, Germany and Poland and to get a closer view of the Russian situation which, he believes, is on the eve of important developments. Commenting on our own trade situation he said: "Rediscount rates ultimately promise to be raised before they are reduced because the money market shows definite signs of hardening during the next month or two and then rising to an uncertain extent in the Autumn. Yet this is a good omen; for in spite of notions to the contrary, prosperity and interest rates usually go up and down together. Already the interior is employing loanable bank funds more fully than it was a year ago; and the improving demand for capital and credit should reflect a corresponding betterment in the demand for materials and goods. The volume of trade has receded less than it usually does in the first five months of the year; and I am banking upon a revival in August which might possibly run into a boom."

—With the aid of business associates and a host of friends, Leopold Zimmermann, founder and head of Zimmermann & Forshay, 170 Broadway, New York, celebrated his seventy-fourth birthday, yesterday, June 3. When he was three score years and ter his firm, which deals in foreign and domestic bonds and stock, money remittances and foreign currencies, went into receivership and for months thereafter this veteran worked days, nights and Sundays to salvage the business which he organized in 1877, and successfully accomplished his undertaking. Mr. Zimmermann a native of Germany, emigrated to this country at the age of seventeen, qualified as a bank apprentice and eventually enlisted the financial support necessary to enable him to start in Wall Street. The collapse of the German mark was the undoing of years of successful operation for the firm and the receivership in the summer of 1923 was followed by Mr. Zimmermann undertaking a new the establishment of his business on a firm footing.

—An economic study of the world chemical industry has just been distributed by the Frankfurter "Zeitung" of Germany as a supplement to its regular issue. Interesting articles on the past and future of the industry in Germany, France, Britain and the United States, by well-known authorities are a feature of the supplement. In a short preface the editors of the German business paper urge the necessity of keeping pace with the heightened tempo of progress that marks all industries to-day. Their offering on the chemical industry is the first of a series on the different phases of business designed to meet this need. The problems of production and distribution, of finance, research and application are all treated in the study.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE KANSAS CITY SOUTHERN RAILWAY COMPANY

TWENTY-SEVENTH ANUUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1926.

Kansas City, Mo., May 16 1927.

To the Stockholders of
The Kansas City Southern Railway Company:

The twenty-seventh annual report of the affairs of your Company, being for the year ended December 31 1926, is herewith presented.

SUMMARY OF OPERATIONS.

That portion of the system lying within the State of Texas, the mileage of which is included in the operated mileage of your Company, is operated separately by its owner, the Texarkana and Fort Smith Railway Company, which maintains its own general offices and books of account at Texarkana, Texas, in accordance with the State law. The reports of that company are, however, combined with those of the parent Company in so far as necessary to enable a comprehensive survey of operations for the entire line from Kansas City to the Gulf.

The succeeding statement shows results of operation for the year, compared with such results for the preceding year:

	1926		1925		*Increase.*	*Decrease.*
Average Mileage Operated	865.10		865.10			
Railway Operating Revenues:						
Freight	$18,196,796.20	83.01%	$17,439,572.02	82.40%	$757,224.18	
Passenger	1,615,558.55	7.37	1,749,398.82	8.27	--------	$133,840.27
Excess Baggage	13,726.49	.06	15,206.47	.07	--------	1,479.98
Mail	294,420.57	1.34	263,891 90	1.25	30,528.67	
Express	463,456.58	2.11	426,260.54	2.01	37,196.04	
Other Passenger-train	4,464.09	.02	5.412.38	.03	--------	948.29
Switching	1,044,371.88	4.77	960,642.48	4.54	83,729.40	
Special Service Train	5,473.72	.03	7,160.89	.03	--------	1,687.17
Other Freight-train	5,043.80	.02	6,150.51	.03	--------	1,106.71
Incidental and Joint Facility	278,634.74	1.27	291,459.14	1.37	--------	12,824.40
Total	$21,921,946.62	100.00%	$21,165,155.15	100.00%	$756.791.47	
Railway Operating Expenses:						
Maintenance of Way and Structures	$2,506,164.72	11.43%	$2,843,099.57	13.43%	--------	$336,934.85
Maintenance of Equipment	3,523,779.93	16.07	3,473,566.90	16.41	$50,213.03	
Traffic	687,869.83	3.14	634,670.85	3.00	53,198.98	
Transportation	6,766,974.18	30.87	6,607,756.97	31.22	159,217.21	
Miscellaneous Operations	18,719.46	.09	18,067.15	.08	652.31	
General	1,076,033.60	4.91	1,040,908.69	4.92	35,124.91	
Transportation for Investment—*Cr.*	**30,883.31**	**.14**	**32,266.62**	**.15**	--------	**1,383.31**
Total	$14,548,658.41	66.37%	$14,585,803.51	68.91%	--------	$37,145.10
Net Revenue from Railway Operations	$7,373,288.21	33.63%	$6,579,351.64	31.09%	$793,936.57	
Railway Tax Accruals	**$1,437,017.37**	**6.55%**	**$1,350,567.66**	**6.39%**	**$86,449.71**	
Uncollectible Railway Revenues	**6,683.36**	**.03**	**9,713.48**	**.04**	--------	**$3,030.12**
Railway Operating Income	$5,929,587.48	27.05%	$5,219,070.50	24.66%	$710,516.98	
Equipment Rents—Net debit	**$835,521.78**	------	**$587,316.65**	------	**$248,205.13**	
Joint Facility Rents—Net debit	**90,222.30**	------	**138,327.68**	------	--------	**$48,105.38**
Net Railway Operating Income	$5,003,843.40	------	$4,493,426.17	------	$510,417.23	
Ratio of Operating Expenses and Taxes to Operating Revenues	------------	72.92%	------------	75.30%	--------	2.38%

OPERATING REVENUES.

The increase of $756,791.47 in Operating Revenues resulted from the following causes:

OPERATING REVENUES.

Freight Revenue:		
Increases due to the greater movement of		
Corn to Louisiana and Texas, caused by a shortage of the local crop in the previous year	$138,981.93	
Bituminous coal from the Missouri-Kansas fields	80,475.03	
Ores and concentrates	57,873.47	
Crude petroleum to refineries in the Port Arthur, Tex., district	354,915.53	
Refined petroleum and its products	431,639.86	
Logs, poles, posts and piling from Arkansas and Louisiana	152,320.39	
Iron and steel pipe, structural iron, castings, machinery and boilers to oil fields in Oklahoma and Texas	274,843.50	
Automobiles and trucks	50,271.36	
Miscellaneous traffic	134,743.85	
Decreases due to the lesser movement of		
Wheat from northern producing points through Kansas City to Gulf ports, caused by an abnormal crop in Oklahoma and Texas and exportations from those States through Galveston and Houston on favorable water rates	**73,630.36**	
Oats from northern producing territory, consequent upon the large crop in Oklahoma and Texas	**187,307.30**	
Asphalt from the Port Arthur, Tex., district	**183,263.68**	
Sulphur from Sulphur Mine, La., caused by the exhaustion of deposits	**113,988.09**	
Ties from producing territory adjacent to the lines of your Company and its connections, caused by curtailed purchases by other railroads	**73,698.21**	
Pine lumber on account of the depletion of forests along the rails of your Company	**286,953.10**	
		$757,224.18
Passenger Revenue:		
Decreases due to less		
Local traffic on account of the construction of new highways and the use of motor vehicles	**$120,520.61**	
Interline traffic	**13,319.66**	
		133,840.27
Mail Revenue:		
Increase due to the greater amount of space used by the United States Post Office Department		30,528.67
Express Revenue:		
Increase due to the movement of more fresh fruits and vegetables and to more inter-road express business		37,196.04
Switching Revenue:		
Increases due to		
Higher rates at Kansas City, Mo.-Kan., authorized by the Inter-State Commerce Commission, effective May 24 1925	$34,742.30	
Greater number of cars handled at:		
Kansas City, Mo	12,024.61	
Shreveport, La	25,569.05	
Other stations	11,393.44	
		83,729.40
Other Revenues:		
Miscellaneous decreases		**5,222.15**
Incidental and Joint Facility:		
Miscellaneous decreases		**12,824.40**
Net increase in Operating Revenues		$756,791.47

OPERATING EXPENSES.

The decrease of $37,145.10 in Operating Expenses resulted from the following causes:

OPERATING EXPENSES.

Maintenance of Way and Structures:			
Decreases on account of			
Supervision		$8,789.73	
Renewal of cross ties, reflecting savings from the use of treated ties		22,773.59	
Ballast used in replacement		117,379.67	
Track labor		158,290.04	
Tie plates and other track material applied		31,187.69	
Dredgi g slips at Port Arthur, Tex		10,358.04	
Casualties		20,956.11	
Charges in 1925 incident to the retirement of the Island track trestle at Port Arthur, Tex		16,383.00	
Miscellaneous items (Net)		2,758.41	
Increases on account of			
Smaller amount chargeable to other companies for maintaining joint tracks		**26,575.37**	
Repairs to station buildings		**14,820.49**	
Improvements to shop facilities		**10,545.57**	
			$336,934.85
Maintenance of Equipment: Decreases on account of			
Heavy expenditures in 1925 in connection with replacements of shop machinery		$21,733.72	
Retirements of locomotives		54,314.84	
Retirements of freight-train cars		10,476.09	
Increases on account of			
Supervision		**18,081.20**	
Running repairs to locomotives		**37,250.25**	
Heavy repairs to freight-train cars		**61,125.66**	
Heavy repairs to passenger-train cars		**8,842.13**	
Miscellaneous items (Net)		**11,438.44**	
			50,213.03
Traffic: Increases on account of			
Supervision		**$14,022.41**	
Solicitation forces		**22,814.59**	
Advertising and stationery and printing		**7,947.66**	
Development of horticulture along your line		**7,383.32**	
Miscellaneous items (Net)		**1,031.00**	
			53,198.98
Transportation: Decreases on account of			
Warehouse labor at stations and docks		$41,322.90	
Casualties		15,759.56	
Increases on account of			
Supervision		**10,524.05**	
Locomotive, yard and train service, caused by heavier traffic		**55,570.92**	
Consumption of fuel	**$46,925.15**		
Price of fuel	**94,356.85**		
		141,282.00	
Miscellaneous items (Net)		**8,922.70**	
			159,217.21
Miscellaneous Operations:			
Miscellaneous increases (Net)			**652.31**
General:			
Decrease on account of expenditures in 1925 for the reappraisal of lands owned or controlled		$23,468.91	
Increases on account of			
Publicity by advertisement		**12,280.19**	
Expenditures in connection with the consolidation of railroads		**13,709.92**	
Law expenses		**16,523.95**	
Miscellaneous items (Net)		**16,079.76**	**35,124.91**
Transportation for Investment—*Cr.*			
Increase due to the smaller quantity of materials for construction purposes conveyed in revenue trains			**1,383.31**
Net decrease in Operating Expenses			$37,145.10

TAXES.

Following is a statement of charges on account of taxes, compared with the preceding year:

	1926.	1925.	Increase.
State, county and municipal taxes	$1,095,542.29	$1,049,639.35	$45,902.94
Federal income taxes	334,223.08	286,181.81	48,041.27
Federal capital stock tax	7,252.00	14,746.50	**7,494.50**
Totals	$1,437,017.37	$1,350,567.66	$86,449.71

The increase in State, county and municipal taxes is due to higher assessed valuations in the States of Missouri and Kansas, and enhanced rates of assessment in the State of Louisiana. As against such increases, the assessed valuation in the State of Arkansas declined, and there were slight recessions in the rates of assessment in the States of Oklahoma and Texas.

The increase in Federal income taxes is due to the adjustment of reserves to provide for possible additional assessments on account of prior years.

The decrease in the Federal capital stock tax results from the repeal of the tax, effective June 30 1926.

REVENUE TONNAGE.

The revenue tonnage movement for the year, as compared with that of the year preceding, was as follows:

For the year ended December 31 1926.		
Revenue Tons one mile—North	843,495,094	
Revenue Tons one mile—South	890,167,889	
		1,733,662,983
For the year ended December 31, 1925.		
Revenue Tons one mile—North	824,770,170	
Revenue Tons one mile—South	767,540,773	
		1,592,310,943
Increase in Revenue Tons one mile		14 ,352,040

WAGE ADJUSTMENTS.

On December 1 1926 an increase of approximately 2.4% was granted in the rates of pay to members of the Shop Crafts Associations. It is estimated that this increase will aggregate $40,800.00 per annum.

COST OF SUPPLIES.

The price of supplies consumed in operation and of materials used in construction and maintenance, fluctuated between somewhat narrow limits. In some instances there were increases, while in others there were recessions. The price of fuel oil sustained an advance of 9.67%, and that of coal declined 8.66%. The appended exhibit shows the approximate average changes in the costs of principal materials in comparison with the preceding year:

DESCRIPTION OF MATERIAL.

Maintenance of Way and Structures—	*Decrease.*
Angle Bars	--
Anti-Creepers—Rail	8.8%
Bolts—Treated Track	--
Cross Ties	3.4*
Frogs, Crossings and Switch Mater al	--
Hand Cars	7.6
Lumber—White Oak	1.7*
Lumber—Yellow Pine	6.4*
Paint—Bridge and Metal	--
Paint—Depot and Building	--
Push Cars	7.6
Rail—Standard Open Hearth	--
Roofing—Texaco	--
Shingles—Cypress	--
Shovels—Track	--
Spikes—Track	2.7*
Tie Plates	6.8*
Tools—Roadway	2.9*
Wire—Barbed	1.9*
Maintenance of Equipment—	
Air Brake Hose	*8.4%
Air Brake Material	--
Asbestos and Magnesia Material	7.1
Axles—Engine	3.2
Babbitt	2.2*
Belting—Leather	1.1*
Bolts—Machine	3.4
Brake Beams—Metal, Freight	--
Brick—Fire	9.8
Brooms	2.1*
Brushes	11.1
Car and Locomotive Replacers	12.2
Castings—Grey Iron	--
Castings—Malleable Iron	11.0
Castings—Steel	0.5
Copper—Sheet	1.7
Copper Ferrules	1.7
Couplers	0.5
Flues	2.1*
Iron—Merchants Bar	1.0
Iron—Staybolts	--
Journal Boxes	1.1
Lumber—White Oak	1.2
Lumber—Yellow Pine	6.3*
Nails—Common Wire	2.2
Nuts—Hot Pressed	5.9
Paint—Freight Car	7.0
Pipe—Merchants Black Steel	--
Rivets	1.8*
Roofing—Glavanized Car	4.3
Springs—Elliptical	--
Springs—Helical	--
Steel—Fire Box Sheet	1.5
Steel—Tank Sheet	1.5
Tires—Locomotive Driving	--
Tools—Shop	9.2
Upholstering Material	6.2
Waste—Cotton, Colored, No. 1	15.7*
Wheels—Cast	--

(*) Increase.

CONDITION OF EQUIPMENT.

The program for the rehabilitation of equipment was carried forward. During the year 1,114 freight cars were put into good condition, while 26 freight cars were dismantiled and their value was written out of the property account.

MILES OF RAILROAD.

The track mileage operated by your Company at the end of the year was as below stated:

	First Main Track	Second Main Track	Other Tracks	All Tracks
Main Line Owned or Controlled	777.01	15.18	464.26	1,256.45
Branch Lines Owned or Controlled	64.16	----	22.90	87.06
Total Mileage Owned or Controlled	841.17	15.18	487.16	1,343.51
Branch Lines Operated under Lease	5.94	----	----	5.94
Lines Operated under Trackage Rights	17.99	5.11	16.17	39.27
Total Mileage Operated	865.10	20.29	503.33	1,388.72

The total track mileage of the system was increased from 1,383.27 to 1,394.04, making a net change of 10.77 miles, which consists of the following items:

Additions—	
Yard, Terminal, Industrial and Side Tracks owned (including the main line of the Poteau Valley RR., 6.67 miles, taken over as an industrial track)	10.85 miles
Deductions—	
Lines operated under trackage rights	.08 miles
Net Increase	10.77 miles

EQUIPMENT.

The Rolling Equipment owned or otherwise controlled on December 31 1926 consisted of:

	Owned	Under Trust	Total
Locomotives	153	13	166
Passenger-train Cars	81	--	81
Freight-train Cars in Commercial Service	3,433	796	4,229
Freight-train Cars in Work Service	533	--	533
Cabooses	74	--	74
Work Equipment	48	--	48
Total Units	4322	809	5,131

In addition to this railroad property, its rights of way, real estate, buildings, equipment and appurtenances, the Company controls, by virtue of its ownership of securities, all the property of the following corporations, viz.:

THE ARKANSAS WESTERN RAILWAY COMPANY.

A standard-gauge line from Heavener, Oklahoma, to Waldron, Arkansas, 32.33 miles, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all the capital stock and bonds.

THE KANSAS CITY, SHREVEPORT AND GULF TERMINAL COMPANY.

Union depot property at Shreveport, Louisiana, including its real estate, buildings, and 1.58 miles of yard and terminal track; controlled by your Company through ownership of all the capital stock and $24,000.00 face amount of bonds.

PORT ARTHUR CANAL AND DOCK COMPANY.

Lands, slips, docks, wharves, warehouses, one grain elevator (capacity 500,000 bushels), etc., all at Port Arthur, Texas; controlled by your Company through ownership of all the capital stock.

Under an agreement entered into as of February 1 1923, all the property of the Port Arthur Canal and Dock Company is leased to the Texarkana and Fort Smith Railway Company, and operated by the Railway Company pursuant to the terms of the lease.

THE K. C. S. ELEVATOR COMPANY.

One grain elevator, of capacity 1,070,000 bushels, situated at Kansas City, Missouri; controlled by your Company through ownership of all the capital stock. No bonds have been issued or authorized.

THE KANSAS AND MISSOURI RAILWAY AND TERMINAL COMPANY.

A company operating a switching line in and through Kansas City, Kansas, which connects with the present terminal tracks of your Company and forms an intermediate connection between your line and a substantial interurban line serving an industrial territory from Kansas City, Kansas, to Lawrence, Kansas, a distance of about 35 miles. Its property, the construction of which was completed on June 30 1924, consists of 5.56 miles of main track and 4.73 miles of yard and side tracks. Control is had by your Company through ownership of all the capital stock and bonds.

THE UNION LAND COMPANY.

A company owning 126.09 acres of land in and adjacent to Kansas City, Kansas, and North Kansas City, Missouri, suitable for industrial sites. All the capital stock is owned by The Kansas and Missouri Railway and Terminal Company, and control of the Land Company is had by your Company through its ownership of the Terminal Company.

PURCHASE OF PROPERTY OF THE POTEAU VALLEY RAILROAD COMPANY.

This property, consisting of a standard-gauge line from Shady Point, Oklahoma, to Calhoun, Oklahoma, 6.67 miles, together with rights of way, buildings and appurtenances, formerly controlled by your Company through ownership of all the capital stock, was purchased under an agreement dated April 19 1926, and was deeded to your Company on June 26. Direct operation of the property, as an industrial track, was commenced by your Company on April 23.

ADDITIONS AND BETTERMENTS.

Net expenditures were made for Additions and Betterments to road and equipment in the amounts following:

For Road	$805,773.27	
For Equipment	*Cr.*5,116.65	
		$800,656.62

A classified schedule of such expenditures is presented in the statistical section of this report.

The bridges, trestles and culverts of your road were improved by increasing the length of steel bridges from 23,886 feet to 24,075 feet; increasing the length of concrete bridges from 252 feet to 372 feet; decreasing the length of wood trestles from 62,195 feet to 58,844 feet; increasing the number of concrete pipe culverts from 227 to 232; and decreasing the number of cast iron pipe culverts from 610 to 609. A table showing the progressive improvements made in bridges and culverts from June 30 1900 to December 31 1926 appears in the statistical section.

The ballasting was reinforced in various locations at a cost of $18,493.10. The condition of your main line with respect to ballast at the end of the year is shown by the succeeding tabulation:

Section of 6 inches or more under ties	773.11 miles
Section of less than 6 inches under ties	3.90 "
Total main line mileage owned	777.01 miles

New 100-pound rail was laid in your main line between Mile Posts 248 and 286 in substitution for 85-pound steel, 37.71 miles. The weights of rail in the main line at the end of the year, including adjustments and corrections of measurements, are as shown by the tabulation below:

Rail weighing 100 pounds per yard	74.68 miles
Rail weighing 85 pounds per yard	688.41 "
Rail weighing 80 pounds per yard	12.81 "
Rail weighing less than 80 pounds per yard	1.11
Total main line mileage owned	777.01 miles

Work was continued upon the schedule for the reinforcement of track through the application of tie plates, with a view to stability, permanence and economy of maintenance. The expenditure for this purpose was $62,925.95.

Expenditures have been made for new station buildings, required by public authority or made necessary by the demands of traffic, as follows:

Gentry, Ark	$19,795.03
DeRidder, La	14,067.69
Mansfield, La	17,380.07
Port Neches, Tex	2,635.85
Total	$53,878.64

Other principal items of additions to and betterments of your property, together with the amounts expended therefor, are as follows:

	Prior to 1926.	1926.	Total.
Shop improvements at East Kansas City, Mo.:			
New machinery and tools	$9,589.35	$2,729.24	$12,318.59
Shop improvements at Pittsburg, Kan.:			
New machinery and tools	251,579.13	11,683.78	263,262.91
Shop improvements at Heavener, Okla.:			
New shop and power plant machinery	2,876.12	15,545.37	18,421.49
Extension to enginehouse	--------	51,022.49	51,022.49
Twin span deck 105-foot turntable, electric tractor and dead engine hauler	--------	31,557.26	31,557.26
Shop improvements at Shreveport, La.:			
New machinery and tools	69,561.86	3,050.53	72,612.39
Extension to storehouse	24,223.70	1,209.82	25,433.52
Emergency hospital	--------	3,735.41	3,735.41
Tool room and foreman's office	--------	4,744.46	4,744.46
Rail sawing plant	--------	4,045.32	4,045.32
Additional tracks in shop yards	--------	26,112.11	26,112.11
Shop improvements at Leesville, La.:			
Extension to enginehouse	13,889.90	5,265.51	19,155.41
Twin span deck 105-foot turntable and tractor	7,498.75	29,108.51	36,607.26
New machinery and tools	826.31	968.53	1,794.84
Shop improvements at Port Arthur, Tex.:			
New machinery and tools	977.68	1,204.83	2,182.51
New or improved fuel oil stations—Heavener, Okla	--------	4,138.39	4,138.39
Construction of Henning and Gilbert track along the Sabine-Neches Canal near Port Neches and Port Arthur, Tex	216,581.00	5,117.02	221,698.02
Construction of 7,488-foot main spur to Douglas Island industrial district, two 1,200-foot interchange tracks, a 4,041-foot industry spur, and grading and culverts for a 2,713-foot spur, at Shreveport, La	112,776.64	18,539.00	131,315.64
Reconstruction of Bridge A-556 with three 74½-foot single track deck plate girder spans on double-track concrete piers and abutments. (Expenditures for the year 1926 and the total include $99,361.15, the value of property donated by the City of Shreveport, La.)	17,836.25	100,403.81	118,240.06
Construction of a new transportation yard at Shreveport, La., including 66,590 feet of additional yard tracks, 3,910 feet of tracks to roundhouse, raising 1.55 mile of main track, 125-ton scale and house, 20,000-gallon wooden tank and water column, an air line and an electric lighting system connecting with mechanical yard	442,912.25	9,373.79	452,286.04
Relaying 85-pound rail with new 100-pound rail in main track and 23 turnouts, mile 248.0 to mile 285.5	--------	83,453.88	83,453.88
Construction of a 2,850-foot track from the head block in the Kansas City Northwestern to the Union Pacific right-of way, Kansas City, Kan	--------	8,951.16	8,951.16
Separate and raise grade, and construct double track main line from Harriet Street to the Texas and Pacific crossing south of Cedar Grove, La	--------	113,988.98	113,988.98
Construction of a pumping station at Cross Lake, and laying 9,100 feet of 8-inch pipe line to the shops, Shreveport, La	--------	23,284.63	23,284.63
Construction of 4,408 feet of new track, including paving and drainage in Commerce Street, Shreveport, La	--------	14,343.26	14,343.26
Installation of a 50-foot track-scale of 150 tons capacity, Leesville, La	--------	8,600.44	8,600.44
Construction of a 2,255-foot track and 2 spurs to serve the furniture district, Fort Smith, Ark	--------	18,011.51	18,011.51
Paving a 9-foot strip along 5,230 feet of track and 2 turnouts in Railroad Avenue, Beaumont, Tex	--------	11,587.17	11,587.17
Totals	$1,171,128.94	$611,776.21	$1,782,905.15

The expenditures for additions and betterments include the cost of a number of new sidings to serve industries not heretofore reached by your tracks and to accommodate new industries in process of establishment.

The following is a list of such industry tracks, some of which have been completed and others are in the course of construction:

NEW TRACKS TO SERVE NEW INDUSTRIES.

Completed:

Orville Harris	Kansas City, Kan.
Bittman-Todd Grocery Co	Kansas City, Kan.
Beggs & Gault Coal Co	Kansas City, Kan.
Grandview Club Transfer & Storage Co	Kanssa City, Kan.
J. F. Butler	Kansas City, Mo.
Sheridan Coal Co	Mulberry, Kan.
Elm Branch Coal Co	Mulberry, Kan.
Peerless Coal Co	Mile 122.
Arkhola Sand & Gravel Co	Fort Smith, Ark.
Porter Mirror & Glass Co	Fort Smith, Ark.
Border Queen Furniture Co	Fort Smith, Ark.
Mitchell & Mitchell Furniture Co. No. 1	Fort Smith, Ark.
Mitchell & Mitchell Furniture Co. No. 2	Fort Smith, Ark.
Meyer & Greenwald Construction Co	Whatley, Tex.
Pan American Petroleum Co	Vivian, La.
Caddo Parish	Blanchard, La.
Tri-State Fertilizer Co	Shreveport, La.
American Body Co	Shreveport, La.
Paramount Ink Products Co	Shreveport, La.
Pelican Swing Co	Shreveport, La.
Shreveport Chemical Co	Shreveport, La.
Echo Thermo Stove Co	Shreveport, La.
L. H. Gilmer Co. (Cotton Mill)	Shreveport, La.
Shreveport Iron & Metal Co	Shreveport, La.
W. W. Gary Lumber Co	Cedar Grove, La.
Price-Booker Manufacturing Co	Singer, La.
Kelly-Weber Co	West Lake, La.

NEW TRACKS TO SERVE EXISTING INDUSTRIES.

Completed:

Cooke & Little Coal & Cement Co	Kansas City, Kan.
Frank Purcell Walnut Lumber Co	Kansas City, Kan.
American Radiator Co	Kansas City, Mo.
Black, Sivalls & Bryson, Inc	Kansas City, Mo.
American Asphalt Roof Corporation	Kansas City, Mo.
Simplex Manufacturing Co	Leeds, Mo.
Kansas City Quarries Co	Leeds, Mo.
Blue Jay Coal & Mining Co	Worland, Mo.
LeFlore Coal Co	Mile 324.
McGuire & Cavender	Whatley, Tex.
Louisiana Oil Refining Corporation	Gas Centre, La.
W. W. Gary Lumber Co	Cedar Grove, La.

Uncompleted:

Kalmbach-Burkett Co	Shreveport, La.

In addition to the foregoing, these new industries have located on existing tracks of the Company:

Standard Oil Co	Kansas City, Kan.
Midwest Oil Co	Kansas City, Kan.
Baum Packing Co	Kansas City, Kan.
Johnson Printing Ink Co	Kansas City, Kan.
Pittsburg Pottery Co	Kansas City, Mo.
Kansas City Syrup & Preserving Co	Kansas City, Mo.
Sleek Warwick Paper Co	Kansas City, Mo.
Peck Thompson Sand Co	Kansas City, Mo.
Alliance Rubber Products Co	Kansas City, Mo.
R. Barnhardt (Planing Mill)	Independence, Mo.
H. H. Carrothers (Contractor)	Leeds, Mo.
Fort Scott Oil Co	Hume, Mo.
Ozark Oil Co	Neosho, Mo.
Glen Allen (Bulk Oil Station)	Sulphur Springs, Ark.
E. H. Locher (Contractor)	Siloam Springs, Ark.
Barnsdall Refining Co	Siloam Springs, Ark.
C. P. Carrington (Bulk Oil Station)	Westville, Okla.
Continental Oil Co	Stilwell, Okla.
Peoples Compress Co	Fort Smith, Ark.
Continental Oil Co	Poteau, Okla.
Standard Coal Mining Co	Heavener, Okla.
Duncan Lumber Co	Mena, Ark.
Johnson Canning Co	Wickes, Ark.
W. R. Rogers Heading Co	Wickes, Ark.
Kline Baking Co	Texarkana, Tex.
Thomas-Ogilvie Hardware Co	Shreveport, La.
Baker, Lawhon & Ford, Inc	Shreveport, La.
Pan American Petroleum Co	Many, La.
W. B. Bradshaw (Piling)	Anacoco, La.
Pan American Petroleum Co	Leesville, La.
Price-Booker Manufacturing Co	Leesville, La.
Fertitta Brothers	Leesville, La.
Barber Lumber Manufacturing Co	Lemonville, Tex.
Riggs Furniture Co	Beaumont, Tex.
Standard Brass & Manufacturing Co	Port Arthur, Tex.

The following new industries, included in the above list, are worthy of special mention:

Porter Mirror & Glass Company, Fort Smith, Arkansas.
Border Queen Furniture Company, Fort Smith, Arkansas.
Mitchell & Mitchell Furniture Company, Fort Smith, Arkansas.

Fort Smith is an important furniture manufacturing centre. While some of the factories located there have been reached by your rails, others, including the foregoing, were reached only indirectly over the rails of other carriers. During the year tracks were completed to serve the plants of these three companies directly.

Improvements to existing equipment, made at a cost of $74,926.11, consisted mainly in the following:

Locomotives—Application of Walschaert valve gears, cross compound air pumps, arch tubes and brick arches, water columns, steel tender frames and trucks, improved driving box brasses, and thermic syphons.

Freight-train Cars—Application of metal draft arms, spring type draft gears, metal carlins, Mogul end reinforcements, heavier side stakes and sill straps, heavier center sills, improved triple valves and additional stake pockets.

Passenger-train Cars—Application of steel underframes, steel trucks and axle-driven electric lighting equipment.

Work Cars—Application of portable electric lighting equipment to relief outfits; and steel underframes, trucks and improved brakes to business cars.

FIRST MORTGAGE BONDS OF TEXARKANA AND FORT SMITH RAILWAY COMPANY.

The Texarkana and Fort Smith Railway Company issued and sold during the year $10,000,000.00 face amount of First Mortgage 5½ Per Cent Guaranteed Gold Bonds, Series A, authorized by the stockholders of that company November 16 1925. Payment both of principal and interest is guaranteed by your Company. The proceeds were applied as below stated:

Discount	$250,000.00	
Redemption of First Mortgage Bonds, dated April 1 1893, and due April 1 1923	5,591,000.00	
Reimbursement of the Kansas City Southern for improvements made to the line of the Texarkana and Fort Smith in the State of Arkansas	2,678,209.42	
Reimbursement of surplus for additions and betterments defrayed from current funds in prior years	1,480,790.58	
		$10,000,000.00

The status at the end of the year was as follows:

Total authorized issue	$15,000,000.00
Issued and sold	10,000,000.00
Unissued December 31 1926	$5,000,000.00

EQUIPMENT TRUSTS.

The aggregate face amount of Equipment Trust Notes and Certificates outstanding December 31 1926 was as below set forth:

Trust No. 34, dated Jan 15 1920—		
Balance last reported	$636,000.00	
Paid during the year	63,600.00	
		$572,400.00
Series E, dated Sept. 1 1923—		
Balance last reported	$1,404,000.00	
Paid during the year	108,000.00	
		1,296,000.00
Total		$1,868,400.00

DEPRECIATION OF RESERVE FUND.

Moneys equaling the amount of charges to operating expenses representing the so-called depreciation of equipment, and for the amortization of equipment retired and of property abandoned in connection with improvements, together with proceeds from the sale of obsolete equipment, are deposited in a special fund set aside for additions to and betterments of your property. The total amount so deposited, and withdrawals therefrom, are shown by the statement following:

DEPOSITS.

Charges for Depreciation of Equipment:		
From June 1 1916 to December 31 1917	$215,923.27	
From January 1 1918 to February 29 1920	363,196.93	
From March 1 1920 to December 31 1925	1,541,933.07	
From January 1 1926 to December 31 1926	360,383.85	
		$2,481,437.12
Charges for Amortization of Retired Equipment:		
From January 1 1918 to February 29 1920	$371,965.45	
From March 1 1920 to December 31 1925	476,601.75	
From January 1 1926 to December 31 1926	45,287.41	
		893,854.61
Charges for Amortization of Abandoned Property:		
From January 1 1918 to February 29 1920	$195,464.27	
From March 1 1920 to December 31 1925	524,961.50	
		720,425.77
Proceeds from Sale of Obsolete Equipment:		
From June 1 1916 to December 31 1917	$165,926.00	
From January 1 1918 to February 29 1920	120,585.29	
From March 1 1920 to December 31 1925	34,846.88	
From January 1 1926 to December 31 1926	3,600.00	
		324,958.17
Interest on Bank Balances and Loans from Fund:		
From June 1 1916 to December 31 1925	$71,039.61	
From January 1 1926 to December 31 1926	4,719.79	
		75,759.40
Replacement Fund released by Trustee under Equipment Trust, Series D:		
From January 1 1925 to December 31 1925		22,592.59
Total		$4,519,027.66

WITHDRAWALS.

Payments for New Equipment:			
From June 1 1916 to December 31 1926		$656,530.60	
Improvements to Existing Equipment:			
From June 1 1916 to December 31 1925	$1,425,531.81		
From January 1 1926 to December 31 1926	115,054.32		
		1,540,586.13	
Shop Improvements:			
From January 1 1922 to December 31 1925	$1,238,662.21		
From January 1 1926 to December 31 1926	297,593.49		
		1,536,255.70	
Amount temporarily transferred to General Cash Fund		350,000.00	
			4,083,372.43
Balance December 31 1926			$435,655.23

GROUP INSURANCE.

The agreement entered into with the Metropolitan Life Insurance Company, referred to in preceding annual reports, providing for a plan of group insurance affording comprehensive protection to employees of your Company against loss by death, accident, illness and total and permanent disability, was continued in effect.

At the close of the year 86.7% of eligible employees were subscribers to the original plan of group insurance, and of these 71.4% had subscribed to additional life insurance.

Payments to employees and their beneficiaries amounted during the year to $125,155.21, classified as follows:

33	Death claims	$67,717.57	
7	Accidental death and dismemberment claims	7,500.00	
45	Accident claims	1,682.16	
605	Health claims	25,093.85	
42	Total and permanent disability claims	23,161.63	
			$125,155.21

PROPOSED NEW SOUTHWESTERN SYSTEM, COMPOSED OF THE KANSAS CITY SOUTHERN MISSOURI-KANSAS-TEXAS AND ST LOUIS SOUTHWESTERN.

One purpose of the Transportation Act, 1920, is to bring about the consolidation of the railway properties of the United States into a limited number of systems of relatively equal value and earning power.

Since the passage of that Act, the grouping of carriers in the Southwestern Region has made very considerable progress. The Missouri Pacific Railroad Company has acquired control of the Gulf Coast Lines, the International-Great Northern, the Texas and Pacific, and a number of smaller lines; the Southern Pacific Company has acquired control of the El Paso and Southwestern and other lines; and the St. Louis-San Francisco Railway Company has acquired a substantial amount of the stock of The Chicago Rock Island and Pacific Railway Company. After much thoughtful consideration, the conclusion was reached that the creation of a new system of railroads in the Southwest, composed of the Kansas City Southern, the Missouri-Kansas-Texas and the St. Louis Southwestern, would not only be in the public interest, but in the interest of your Company as well. Accordingly, in November 1924, your Company began accumulating the capital stock of the Missouri-Kansas-Texas Railroad Company; it now owns 350,000 shares of the common stock of that company, and has contracted to acquire 100,000 additional shares thereof. In the following year it acquired 135,000 shares of the preferred stock and 20,000 shares of the common stock of the St. Louis Southwestern Railway Company.

In working out the plan for the proposed system, it seemed advisable that your Company should control by stock ownership the Missouri-Kansas-Texas Railroad Company, and that the latter in turn should control by stock ownership the St. Louis Southwestern Railway Company. Accordingly, the Missouri-Kansas-Texas Railroad Company purchased from your Company, subject to the approval of the Interstate Commerce Commission, the 155,000 shares of preferred and common stock of the St. Louis Southwestern Railway Company.

In July 1926 your company filed an application with the Interstate Commerce Commission for authority to acquire control by stock ownership of the Missouri-Kansas-Texas Railroad Company, and the latter, at the same time, filed a similar application for authority to control by stock ownership the St. Louis Southwestern Railway Company. Copies of your Company's application were mailed to all stockholders in order that they might be informed of the action being taken. Extended hearings were held on these applications at Dallas, Texas, and at Washington, D. C., in the fall of 1926, and the applications were argued before the entire Commission on February 17 and 18 1927.

FEDERAL VALUATION.

In the last annual report it was stated that your Companies were preparing to bring suit in the District Court of the United States at Kansas City to set aside and annul the Interstate Commerce Commission's orders in their valuation case. Such a suit was brought, heard in March by Circuit Judge Kimbrough Stone and District Judges Albert S. Reeves and Merrill E. Otis at Kansas City, Missouri, and on December 31 1926 the suit was decided in favor of your Companies. Briefly stated, the court held that the Commission had failed, in various respects, to comply with the provisions of the Valuation Act; for example, in reporting what was termed a "value for rate-making purposes," instead of the actual value of the property of your Companies; in failing to ascertain the original cost; in failing to give an analysis of the methods of valuation employed, and in failing to make an allowance for intangible value. The court accordingly entered a decree that the said valuation orders of the Commission should be set aside and annulled. An appeal has been taken by the Commission and by the United States to the Supreme Court, where the case is now pending.

COST OF FEDERAL VALUATION.

	Prior to 1926.	1926.	*Total.*
Field work	$68,824.72	--------	$68,824.72
Valuation orders, Inter-State Commerce Commission	84,482.42	$12,074.80	96,557.22
Contributions to Presidents' Conference Committee	5,389.94	669.12	6,059.06
Appraisal of real estate	72,822.20	6,565.15	79,387.35
General and miscellaneous	270,662.44	13,198.27	283,860.71
Totals	$502,181.72	$32,507.34	$534,689.06

The appended balance sheets and statistical statements give full detailed information concerning expenditures for improvements, and the results of operation.

A report, including balance sheet, income account and other pertinent matter, in form prescribed by the Interstate Commerce Commission, has been filed with that body at Washington.

By order of the Board of Directors.

J. A. EDSON, *President.*

For comparative balance sheet, &c., see "Annual Reports" on a preceding page.

INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION

ANNUAL REPORT, 1926

New York, May 25 1927.

To the Stockholders:

In reviewing the operations of the year 1926, reference will also be made to the extension of activities of your Corporation in the first four months of the current year.

Principal among these was the acquisition of control of All America Cables, Incorporated, by the exchange of shares at the rate of one and one-third shares of International Telephone and Telegraph Corporation stock for each share of stock of All America Cables, Incorporated, in accordance with the circular to our stockholders dated February 26 1927. In keeping with the Plan and Agreement for Exchange of Stock, dated February 28 1927, and subject to the previous approval of the stockholders of the International Corporation at a meeting called for and held on March 22 1927, a very large majority of the outstanding shares of All America Cables was deposited and exchanged for shares of this Corporation, and All America Cables now forms part of the International System.

The capital stock outstanding of All America Cables is $27,030,500, in shares of the par value of $100 each. There are no bonds or other stocks outstanding, and the company has shown a substantial earning power over a long period of years as evidenced by an unbroken record of dividend payments since 1885.

All America Cables controls and operates a comprehensive system of cables with connecting land lines between North America and Central and South America and the principal West Indian Islands. The system comprises nearly 27,000 nautical miles of cables and land lines, and, with the extensions and improvements that will be made from time to time, the most efficient communication service will always be provided to take care of the ever growing development of the countries served.

The acquisition of All America Cables, besides constituting a source of increased earning power, is a logical extension of the activities of the International Corporation, organized as it was to develop in a broad international sense electrical communication in all of its branches. It affords the International, moreover, a prominent position in a territory where it is proposed to extend its activities, and, in keeping with its well-known policy and practice, the countries served should be distinctly benefited by the improvement and extension of their communication facilities.

On March 21 1927 the International Corporation acquired through purchase for cash the controlling interest in the Montevideo Telephone Company, Limited, which operates the principal telephone system with 14,095 telephones in the city of Montevideo, Uruguay. The control of this company was acquired in connection with the projected construction of a modern telephone system in Montevideo, and it is hoped that this may be extended to the entire Republic of Uruguay with connecting long distance service to adjoining republics.

In order to provide the necessary shares to be issued in exchange for the shares of All America Cables and for future capital requirements of the Corporation, the stockholders were requested by circular of February 26 1927 to authorize an increase in the capital stock from $100,000,000 to $250,000,000, divided into 2,500,000 shares of the par value of $100 per share. This increase was unanimously approved at the special meeting held on March 22 1927.

The consolidated net income of the International Corporation for the year 1926 amounted to $7,105,206.44, as compared with $4,668,228.46 for the year 1925. Some of this increase in the earnings is due to the inclusion of additional companies, but the greater part is the result of the improvement in earnings of the previously owned and controlled operating and manufacturing properties. The net income for the year 1926 was equivalent to $12.13 per share on the stock outstanding on December 31 1926.

Regular dividends at the rate of 6% per annum were distributed quarterly, necessary reserves were established, and the balance of net income was transferred to surplus account as shown in the statements included in this report.

It is the policy of your Corporation to take a broad view of its undertakings for the construction and development of telephone or other communication systems. It must of necessity earn a fair and reasonable return on its investments and for its managerial and technical services, in order that it may obtain the requisite capital on the most advantageous terms possible; but it is zealous to maintain its record and declared policy of developing the most efficient service so as to afford general satisfaction to the governments and people served.

It is proposed to establish long distance telephone service connecting at least three of the principal countries as a nucleus of a more comprehensive long distance telephone service in South America, and upon the obtaining of necessary concessions, such long distance telephone facilities may be expected with a minimum of delay.

From the graph presented on the following page [pamphlet report] showing the number of telephones in service per 100 population in the United States, Europe, and Central and South America, the high development of this service in the United States as compared with other countries indicates clearly the possibilities for the extension of telephone service in the fields of activity of your Corporation. While it is not to be anticipated that the growth of this service generally will compare with the development in the United States, a very substantial increase may be expected in which we should participate through our associated operating companies and our manufacturing enterprises.

Your corporation has requested the present members of the Board of Directors of All America Cables, to continue to serve in order that your Corporation may have the benefit of their experience and advice in the direction of that Company. The membership of the Board of All America Cables has been increased in order to provide for the election to that body of directors and officers of your Corporation.

Mr. W. Emlen Roosevelt, chairman, and Mr. R. Fulton Cutting, a director, of All America Cables, Incorporated, were elected on April 21 1927, members of the Board of Directors of the International Corporation.

The co-operation of the experienced executives, staff, and employees of All America Cables, which now forms part of the International System, should be of material assistance in the development of the activities of the International Corporation in the territory which they serve.

Owing to his appointment, by the President of Cuba, as Ambassador of the Republic of Cuba to Washington, Dr. Orestes Ferrara has tendered his resignation as a vice-president and director of your Corporation. Fully appreciating the valued services rendered by Dr. Ferrara, it was with much regret that his resignation was accepted.

TELEPHONE OPERATING COMPANIES.

The associated telephone operating companies have, during the year under report, continued the intensive development of their systems with the corresponding extension and improvement of the service rendered.

Notable among these is the development of the telephone system in Spain.

The successful completion of the second year's program which ended December 31 1926, permitted the Compania Telefonica Nacional de Espana to place in service a complete main long distance system, connecting the four corners of Spain, to inaugurate the automatic exchanges of Santander and Madrid, and to extend the local telephone service generally.

On December 29 1926, His Majesty Alfonso XIII, King of Spain, formally inaugurated the complete automatic telephone system of Madrid. Immediately preceding the ceremony, a demonstration of the effectiveness of the new long distance system was given before His Majesty Alfonso XIII, General Primo de Rivera, and some 200 distinguished guests, including the most prominent government officials and foreign representatives. The demonstration was carried on over a circuit of 3,800 kilometers in length, reaching from Madrid to San Sebastian on the north, to Barcelona on the east, to Ceuta, Africa, in the south, and to Coruna in the northwest. A roll call of the 16 repeater stations on this line was made, after which His Makesty King Alfonso spoke over the circuit and his words were enthusiastically acknowledged from the four extremities of the Kingdom.

The successful simultaneous inauguration on December 29, 1926 of the three automatic exchanges which comprise the Madrid system is worthy of note, as the cut-over of three multiple offices at the same time had never before been attempted anywhere. The Santander automatic exchange was previously successfully inaugurated on August 26 1926.

The construction of the main long distance system, and of the Santander and Madrid automatic exchanges in ten and fourteen months respectively, has clearly demonstrated the ability of the Company to complete successfully the program outlined in its concession, which includes the installation of automatic exchanges in seventees citiesand the progressive extension of local and long distance telephone service throughout Spain.

During the year 1926 long distance telephone service was extended to 177 towns not previously connected by telephone, new local manual telephone exchanges were completed in 49 towns which had not before enjoyed urban telephone service, and the existing local systems in 38 towns were reconstructed and extended along modern lines.

The Compania Telefonica Nacional de Espana is now negotiating with the French Post Office and British Post Office for the establishment of adequate long distance service between Spain and England through France, and this noteworthy service should be inaugurated at an early date.

Construction of numerous buildings in the principal cities of Spain was started, the most important of which is the General Office Building in Madrid. This building, fourteen stories high, is located on the principal thoroughfare of the capital of Spain. While modern in its construction and services, it will exemplify the best Spanish Renaissance architecture and will symbolize the initiative and accomplishments of the International Corporation in the construction and development of the telephone system of Spain.

In addition to providing the necessary offices for the various departments of the Spanish Company, this building will ultimately house the equipment for 40,000 automatic lines as well as the Madrid long distance equipment.

The net increase in telephones in Spain for the year 1926 was 11,417 making a total of 114,360 telephones in service at the end of the year.

The regular dividend of 7% on the preferred stock was paid during the year, and the balance of net income, amounting to Pesetas 1,486,876.22, was transferred to surplus account.

The Cuban Telephone Company continued to develop its system and extend its services throughout the Republic, notwithstanding the serious but temporary setback resulting from the hurricane of October 20 1926, which caused considerable property loss in Havana and surrounding country, and material damage to certain of the Company's long lines and local exchanges. Due to the efficiency and untiring efforts of the staff and employees, such damages were promptly repaired to the general satisfaction of the Government and people. The cost of repairs and reconstruction was charged to the reserves which have been accumulated.

On March 11 1927, telephone communication with London, via the cables of the Cuban American Telephone and Telegraph Company and the land lines and radio service of the American Telephone and Telegraph Company was inaugurated, and this service is now generally available in Cuba.

The ten-story General Office Building in Havana, which will in addition house the equipment of 20,000 automatic lines and the long distance equipment, will be completed in the early fall of this year. Centrally located, it will be one of the notable buildings of Havana.

Notwithstanding the effects of the hurricane and the general business depression due to the low price of sugar, there was a net increase of 3,086 telephones, making a total of 63,834 telephones in service in Cuba on December 31 1926.

The construction program of the Mexican Telephone and Telegraph Company for 1926 included the construction of a complete automatic system in the city of Tampico and an automatic exchange in Mexico City, and these exchanges are to be placed in service before the end of the current year.

The long line construction work, started in 1926, has permitted the establishment of long distance service, in the first months of 1927, between Mexico City, Queretaro, San Luis Potosi, and Tampico. These long lines are now being extended to Monterrey and Nuevo Laredo, and it is expected that before the end of the year long distance service will be established with the American border from Tampico, Mexico City and intervening towns.

The net increase of telephones for 1926 was 2,912, with a total of 20,485 telephones in service on December 31 1926.

In Porto Rico the development of the telephone system was limited to the necessary additions and improvements required to meet the public demand. At such time as the Public Service Commission may definitely approve a rate schedule that will justify the proposed improvement of the system, the work will be promptly undertaken.

The net increase of telephones during the year 1926 was was 557, with a total of 12,533 telephones in service at the end of the year.

The Key West-Havana telephone cables which are controlled through equal ownership by the International Telephone and Telegraph Corporation and the American Telephone and Telegraph Company, continued to render the very best telephone service between Cuba and the United States and Canada. Practically all of the telegraph circuit of these cables were under lease during the year 1926.

MANUFACTURING COMPANIES.

The manufacturing operations of the International Standard Electric Corporation, through its associated manufacturing companies, were very considerably increased during the year.

A controlling interest was acquired in the United Telephone and Telegraph Works, Inc., Czeija, Nissl and Co. of Vienna, in which a minority interest was previously held. This company operates a general telephone apparatus factory in Vienna, with a total of 756 employees.

In Antwerp new buildings with 167,000 square feet of floor space were completed, and work was started on other buildings to provide 219,000 square feet of additional space.

In Spain the construction of the apparatus factory at Madrid and the cable factory at Santander, was actively carried on, and both of these factories will be completed and in operation before the end of the current year.

In Tokyo a building with 30,000 square feet was completed and a new building to provide additional space of 104,000 square feet was finished in April 1927. These buildings are of steel frame and reinforced concrete throughout, especially designed to withstand earthquake shocks.

In London work was started and has proceeded in accordance with schedule on the new Wembley plant which, in keeping with the present development program, will provide in the course of the next three years, manufacturing floor space of 500,000 square feet.

The combined sales of the International Standard Electric Corporation and Associated Companies for the year 1926 amounted to $39,485,000, as against $32,449,000, in 1925 and comparable sales of $25,505,000 in 1924. Estimates for 1927 indicate a substantial increase in sales over those of 1926.

Orders on hand on January 1 1927, amounted to $34,640,-000, as against $36,446,000, on January 1 1926. The decrease of orders on hand on January 1 1927, was due to the greater production and delivery of most of the factories as compared with the previous year, particularly at Antwerp, where three working shifts were maintained during practically the entire year, and the total number of employees increased from 6,240, on December 31 1925, to 9,365 on December 31 1926.

The International Standard Electric Corporation's French subsidiary, Le Materiel Telephonique, was successful in obtaining from the French Government the initial order for automatic equipment of the Rotary System to be installed in Paris as part of the general program to establish complete automatic service in Paris. The Rotary Automatic System, developed by the International Standard Electric Corporation was unanimously selected by the technical commission of the French Department of Posts, Telegraphs and Telephones, after an exchaustive study of the different automatic systems submitted, and after the keenest competition on the part of other manufacturers.

The completion of Le Materiel Telephonique's new factory at Boulogne-sur-Seine, in the suburbs of Paris, was hastened and additions to the main building, previously planned, have been approved in order to provide all necessary facilities for prompt delivery of the equipment ordered and for additional national orders and projected export business.

The Antwerp plant, in co-operation with Les Ateliers de Constructions Electriques de Charleroi which has been licensed by the International Standard for the manufacture of its long distance type of cables, was successful in obtaining orders from the Belgian Government for long line loaded cables of a total value of 125,000,000 Belgian francs. The loading coils and other accessories for these cables are being manufactured at the Antwerp plant.

In Italy, International Standard's allied cable manufacturing company, Societa Italiana Reti Telefoniche Interurbane, obtained an order from the Italian Government for long distance telephone cables amounting to lire 527,000,000. A large part of the accessory equipment, including loading coils and repeaters, will be manufactured by Standard Telephones and Cables, Limited, London.

Many important orders were obtained for the Corporation's radio broadcasting equipment, including stations to be installed in Wellington, New Zealand; Prague, Czecho-Slovakia; and Buenos Aires, Argentina; and during the first months of the current year orders have been received from the Japanese Broadcasting Company for three large stations.

Standard Telephones and Cables, Limited, London, among its many other important developments in automatic telephone equipment, toll cables, repeaters, loading coils and carrier current apparatus, has successfully developed super-volt paper insulated power cables capable of carrying up to 66,000 volts, three-phase.

Patent applications, totalling 887, were filed in 30 countries. Approximately 66% of the cases authorized for filing originated in Europe, as compared with 50% in the previous year. At the end of the year 4,806 patents were held and 1,713 applications for patents were pending.

The Compagnie des Telephones Thomson-Houston, which has two factories in Paris, with an efficient staff and over 2,300 employees, continued successfully to develop its production and sales, and completed during the year extensive automatic and other installations in France and her colonies.

ORGANIZATION.

A relatively small percentage of the officers and employees of the various associated companies which form the International System, of many nationalities and spread throughout the world, were shareholders of the International Corporation. This is due to restrictions in several countries upon purchases of foreign securities and to the very limited amount of stock of the International that has been available for sale to its employees.

A wider distribution of the shares of your Corporation among the officers and employees will not only promote close comradeship among the various associated enterprises, but will also permit of their sharing in the successful development of the International System of which they form a part. The acquisition of shares by the employees, subject to their respective national restrictions and within limitations, should be actively encouraged.

Owing to differing governmental regulations and laws with respect to employees' benefit and pension funds, affecting several of the associated companies, it has not been found practicable as yet to establish the proposed International employees' benefit fund to embrace all the employees in the International System. It is anticipated, however, that ultimately a plan may be developed which will be generally available to the employees of associated companies without prejudicing acquired rights under their existing benefit and pension funds. In the meantime, the employees of the principal associated companies are now covered by Government or individual company plans.

The total number of employees in the International System was increased by 14,012 employees during the year 1926, making a total of 41,249 employees on December 31, 1926. This increase was largely due to expansion of the manufacturing plants.

FINANCIAL.

To meet capital requirements, 200,292 shares of International stock were offered on July 7 1926 to the stockholders for subscription on or before September 1 at the issue price of $100 per share and in the proportion of one share of stock for each two shares registered in their names as of July 27 1926, and the stock was fully and promptly taken up by subscriptions or the sale of rights.

The issued and outstanding capital stock on December 31 1926 was 585,983 shares, and in addition there were partly paid subscriptions to 14,893 shares, unissued at that date.

There was an increase of 1,390 stockholders during the year 1926, making a total of 4,164 stockholders on December 31 1926, which was further increased to 6,497 stockholders on April 28 1927.

The stock of the International Corporation is listed on the New York and London Exchanges, and listings will be solicited on other exchanges, when deemed advisable in connection with the extension of the activities and distribution of the securities of the International Corporation.

The consolidated balance sheet and statement of the consolidated income and surplus accounts of the International Telephone and Telegraph Corporation and Associated Companies which are presented with this report, indicate the important changes resulting from the extension of activities, as well as the satisfactory financial position of your Corporation.

The net earned surplus at the end of the year was increased by $3,796,253.06, and the total earned and capital surplus was $10,075,854.93 on December 31 1926.

The effective co-operation and enthusiasm of the old and new employees of the International System which is heartily acknowledged has greatly encouraged the management.

For the Board of Directors,

SOSTHENES BEHN, *President*.

Cable Address "Arthander."
ARTHUR ANDERSEN & CO.
Accountants and Auditors.
Members American Institute of Accountants.
New York Chicago Milwaukee Washington Kansas City Los Angeles
67 Wall Street, New York,
April 4 1927.

AUDITORS' CERTIFICATE.

We have audited the books and accounts for the year ended December 31 1926 of the International Telephone and Telegraph Corporation; the associated companies in Cuba and Porto Rico; and the International Standard Electric Corporation. For the associated companies consolidated which we have not ourselves audited, we have been furnished with independent auditors' certificates for the major companies; we have reviewed properly authenticated company reports for the smaller companies consolidated and also for the associated companies not consolidated; subject to this explanation,

We certify that, in our opinion, the accompanying consolidated balance sheet and statement of consolidated income and surplus accounts, fairly present the financial position at December 31 1926, and the results from operations for the year ended that date.

ARTHUR ANDERSEN & CO.

INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORATION AND ASSOCIATED COMPANIES.

CONSOLIDATED BALANCE SHEET DEC. 31 1926.

ASSETS.

Plant and Property		$53,520,851.97
Patents, Licenses, Etc.		5,253,030.27
Investments in and Advances to Associated and Allied Companies:		
Associated companies not consolidated	$19,198,174.47	
Allied companies	3,346,262.71	
		22,544,437.18
Special Deposits		479,832.72
Deferred Charges:		
Bond discount and expense in process of amortization	$2,091,869.99	
Prepaid accounts and other deferred charges	819,344.69	
		2,911,214.68
Miscellaneous Accounts and Investments		1,574,333.50
Current Assets:		
Cash in banks and on hand	$12,342,190.14	
Accounts and notes receivable	12,980,008.17	
Inventory of merchandise, materials and supplies	17,687,831.17	
Marketable securities	496,699.62	
Due on subscriptions to stock	647,929.23	
Deposits to meet matured interest, dividends, &c	441,640.58	
Sundry current assets	102,243.70	
		44,698,542.61
		$130,982,24 .93

LIABILITIES.

Capital Stock:		
Common Stock of International Telephone and Telegraph Corporation—Authorized—1,000,000 shares of par value of $100.00 each—		
Issued and outstanding 585,983 shares		$51,290,221.05
Partly paid subscriptions—unissued—14,893 shares		1,489.300.00
Total		$52,779,521.05
Preferred stock of associated companies		8,164,505.69
Minority Stockholders' Equity in Common Stock and Surplus of Companies Herein Consolidated		5,308,601.31
Funded Debt:		
International Telephone and Telegraph Corporation—Twenty-year 5½% Convertible Gold Debenture Bonds, due 1945—Authorized and outstanding	$25,000,000.00	
Associated companies	8,724,370.67	
		33,724,370.67
Deferred Liablities:		
Subscribers' deposits	$329,314.97	
Employees' benefit and pension reserves	679,254.37	
		1,008,569.34
Current Liabilities:		
Notes and bills payable	$3,000,267.54	
Accounts and wages payable	7,020,807.18	
Notes receivable discounted	1,596,683.73	
Interest and dividends payable	1,944,981.07	
Accrued interest and taxes	1,643,075.13	
Sundry current liabilities	434,392.71	
		15,640,207.36
Reserve for Depreciation, Replacements and Renewals		4,280,612.58
Surplus:		
Capital	$911,645.82	
Earned	9,164,209.11	
		10,075,854.93
		$130,982,244.93

EDWIN F. CHINLUND, *Comptroller*.

STATEMENT OF CONSOLIDATED INCOME AND SURPLUS ACCOUNTS FOR THE YEAR ENDED DECEMBER 31 1926.

CONSOLIDATED INCOME ACCOUNT.

Earnings:		
Telephone operating revenues and gross profit on sales	$18,726,715.65	
Fees for services	1,686,724.74	
Dividends	294,226.67	
Interest	1,399,522.14	
Miscellaneous	573,655.91	
		$22,680,845.11
Operating, Selling and General Expenses, Taxes and Depreciation		11,615,602.82
Net earnings		$11,065,242.29
Deduct—Charges of Associated Companies:		
Interest charges	$916,457.64	
Dividends on preferred stock	441,704.62	
Minority stockholders' equity in net income	1,226,873.59	
		2,585,035.85
		$8,480,206.44
Deduct—Interest on Debenture Bonds		1,375,000.00
Net income		$7,105,206.44

CONSOLIDATED SURPLUS ACCOUNT.

Earned Surplus—January 1 1926		$5,367,956.05
Add—Net income, as above		7,105,206.44
		$12,473,162.49
Deduct:		
Dividends paid or accrued	$2,672,779.50	
Sundry surplus charges (net)	636,173.88	
		3,308,953.38
Earned Surplus—December 31 1926		$9,164,209.11
Capital Surplus—December 31 1926		911,645.82
Total		$10.075,854.93

EDWIN F. CHINLUND, *Comptroller*.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, June 3 1927.

COFFEE on the spot has latterly been firm but less active. Rio 7s were 15¾c.; Santos 4s, 16¾ to 17¼c. Fair to good Cucuta, 17½ to 19½c.; washed, 21½ to 24c.; Bucaramanga washed, 21 to 22½c.; Honda, Tolima, and Giradot, 22½ to 23½c.; Medellin, 24½ to 25½c.; Manizales, 23½ to 24c.; Mexican, washed, 25 to 26½c. Early in the week cost and freight market for Brazilian coffees averaged higher. The stronger tone was believed to be partly due to the fact that Rio, Espirot Santo and Minas Geraes have agreed to limit receipts in the same manner as is done in Santos. The prompt shipment offers were of Santos 2-3s at 17.20c.; 3s at 17.35c.; 3-4s at 15.35 to 15.80c.; 5s at 15 to 15½c.; 5-6s at 15 to 15½c.; 3-5s at 15¾ to 16.05c.; 4-5s at 15½ to 15.90c.; 6s at 15.45c.; Bourbon separations 6-7s at 14.90c.; 7-8s at 13½ to 14¼c.; part Bourbon or flat bean 3s at 17.35c.; 3-4s at 15.65 to 15.90c.; 3-5s at 15⅜ to 15.80c.; 4-5s at 15.10c.; 6s at 14¾c.; Santospeaberry 4s at 16.05c.; 5s at 16c.; Rio 7s at 13.65 to 13.80c.; 8s at 13.20c. Future shipment Santos October-March 6s at 14½c.; July to June 1928, 7-8s separations at 13.70c.; undescribed 3s at 14.80c.; Santos 4s on the spot were wanted at 16¾ to 17c.; Rio 7s were held at 15⅝c.

On May 31st there was much irregluarity in the cost and freight offers of Brazil coffee. Prices for prompt shipment were unchanged to a shade higher. Santos Bourbon 3s were here at 17 to 17¼c.; 3-4s at 15.85 to 16.80c.; 3-5s at 15.30 to 16¼c.; 4-5s at 15½ to 16.15c.; 5s at 15½c.; 5-6s at 15 to 15.45c.; 6s at 14¾c.; Bourbon separations 6.7s at 15.10c. to 15.20c.; 7-8s at 13.70 to 14½c.; part Bourbon or flat bean 2s at 16¾c.; 3s at 15¾ to 17c.; 3-4s at 16¾c.; 3.5s at 15⅜c. to 16.15c.; 4-5s at 16.50c.; 5s at 15.35c.; 6s at 14¾c.; Santos peaberry 3-4s at 16.80c.; 4s at 16.30c.; 5-6s at 16.05c.; Rio 7s at 13.85c.; Victoria 7-8s at 13¼c.; Underscribed Bourbon 4-5s at 14¾c.; all for prompt shipment; Rio 7s for July shipment were offered at 13.40c. Spots in fair demand and steady at 16¾ to 17c. for No. 4 Santos and 15⅝ to 15¾c. for No. 7 Rio. On the 2nd inst. cost and freight offers were lower. Prompt shipment Santos Bourbon 3-4s 16½c.; 3-5s, 15¼ to 16.05c.; 4-5s at 15 to 15.90c.; 5-6s at 15.10 to 15.45c.; 6s at 15.30c. Bourbon separations 6.7s at 14.90c.; 7-8s at 13½c.; part Bourbon or flat bean 2-3s at 18½c.; 3s at 16¾c.; 3-4s at 16.40c.; 3-5s at 15 to 15.90c.; 5s at 15¼c. undescribed 3s at 14.60c. Rio 7s at 13.55 to 13¾c.; 8s at 13.10 to 13.45c.; Victoria 7-8s at 13c. to 13.40c.; Santos peaberry 4s at 16.05 to 16½c.; 5s at 15¾c.

It is recalled that the lowest price of a crop year, where a big new crop is expected, generally occurs in June or July. Some think this may be expected this year. As a rule, prices advance during July up to and including September. Conditions favor a recurrence of this curve it is argued this year. Spot stocks of Santos are not large and selections are poor; of Rios practically nil; interior supplies are said to be on a hand-to-mouth basis. Last year the customary advance did not occur until September. The cheapest market is cost and freight Brazil coffees. It is unusually so. Some favor the gradual accumulations of stocks during June. Prices average about 5 to 6½c. less than a year ago which in view of the actual situation some consider as effectually discounting any bearish expectations, especially with the Defense Committee, armed with the power to limit the daily receipts to the requirements of the consuming countries. Some doubted whether the rise would go much further, unless the country should decide to buy on a larger scale. This it was urged was not very likely. On the 2nd inst. prices fell 5 to 15 points with sales of 15,000 bags mostly switches. Lower cables from Rio and Santos shaped the market here, what there was of it. To-day futures closed 9 to 14 points lower with sales of 22,500 bags. Of late cables have been weaker and the spot trade disappointing. Final prices show a decline for the week on futures of 23 to 27 points. Prices closed as follows:

Spot, unofficial	15⅝c	September	11.80a ----	March	11.34a ----
July	12.56a11.57	December	11.48a11.49	May	11.20a ----

SUGAR.—Of Cuban raws late last week 340,000 bags were sold, far more than had been suspected, on the basis of 3 3-32c. to 3⅛c., the later price being 3 3-32c. for the last half of June, ending at 3⅛c. asked. Philippines sold at 4.86c. c.i.f. July shipment. Later Cuban dropped to 3c. Of futures, Cuban interests both bought and sold. Some selling was done apparently against European beet sugar. Some believe that Cuba will shortly forbid cutting of the next crop before Jan. 1 1928. The net decline was only 1 point at most late in the week, with some months unchanged. Futures on the 31st ult. ended 2 to 7 points lower on heavy selling, attributed mainly to London and Paris, and the dulness in actual sugars. The foreign selling was mostly of the distant months, i. e., December and onward. Raws on May 31 were quiet at 3 3-32c. to 3⅛c.; later 3 1-16c. was asked by some operators. Refined was quiet on new business but withdrawals were on a very encouraging scale. Quotations were 6.10 to 6.20c.

Licht's revised estimate of European area devoted to sugar beets this year was as follows: Germany, 405,000 hectares, against 395,000 previously; Czechoslovakia, 280,000 hectares, against 273,000 previously; Poland, 200,000, against 185,000 previously; Italy, 95,000, against 100,000 previously; other countries, 234,000; Denmark, 40,000, against 31,000 previously; total for all Europe, 2,420,000 hectares, as against his previous estimate of 2,367,000 hectares and last year's acreage of 2,120,000 Licht also cabled that the weather for the growing crops is partly unfavorable.

Receipts at Cuban ports for the week were 28,737 tons, against 50,110 in the previous week, 54,297 in the same week last year and 114,612 two years ago; exports, 74,251 tons, against 72,274 in previous week, 84,736 last year and 123,439 two years ago; stock, 1,357,045, against 1,402,559 in previous week, 1,442,231 last year and 1,290,663 two years ago; centrals grinding 7, against 9 in previous week, 19 last year and 40 two years ago. Receipts at U. S. Atlantic ports for the week were 97,320 tons, against 53,238 in previous week, 73,980 last year and 55,441 two years ago; meltings, 75,000, against 63,000 in previous week, 70,000 last year and 75,000 two years ago; importers' stock, 155,650 tons, against 154,079 in previous week, 195,511 last year and 108,588 two years ago; refiners'stock, 124,337 tons, against 103,588 in previous week, 174,665 last year and 109,639 two years ago; total stocks, 279,987 tons, against 257,667 in previous week, 370,176 last year and 218,227 two years ago. It is pointed out that last year, between June 5 and Aug. 7, Cuba shipped to the United States 476,970 tons, according to Himely's figures. This makes an average shipment of about 53,000 tons a week. The refiners at ports principally supplied by Cuba melted during this period over 90,000 tons a week and stocks were reduced approximately 125,000 tons. It is obvious that this year, with reduced stocks at these ports and a similar melt, Cuba will be called upon for considerable more sugar than ast year during this period. Sone contend that the entire situation is fundamentally sound for the remainder of this year and predict nothing more than temporary recessions. Many possibilities may later in the season, it is argued, cause an advance, such as an increase in consumption either in this country or in Europe, less important shipments from Java than are commonly expected, or finally less favorable conditions for the European beet crops. The supply and demand situation in this country, it is argued, appears well balanced and bullish news might easily cause an advance.

The attitude of European buyers, it is said, is being closely watched as it is realized that further purchases on the part of Europe would result in a material strengthening of the general situation. It is estimated that Cuba still has about 200,000 tons which can be sold to markets other than the United States. Europe, so far, has purchased little sugar for shipment beyond the middle of June and must still cover their requirements for the summer months. It is added that should foreign buyers come into the market and absorb any large block of Cuban sugars, there will undoubtedly be a tightening of the situation as regards supplies available for this country. On the 2d inst futures fell, owing to a decline in London. Prompt sugar was quoted at 3 1-16c. but the drop in futures made buyers hesitant. President Machado, it is stated, has signed a decree fixing Jan. 1 as the earliest date for the commencement of the cane cutting and grinding season for the next crop. London cabled that the negotiations that have been pending for some time, looking to the sale of 100,000 tons of Australian raws to the United Kingdom refiners have been closed. The sugars are to be shipped in equal monthly quantities from July to January, inclusive, at an open price. The sugars will not begin to arrive in the United Kingdom before September. The transaction had no effect here. The Sugar Club of Havana estimated the Cuban production to May 31 this year at 4,498,000 tons, against last season's output of 4,823,000 tons. On the 2d inst. futures fell 1 to 3 points net with sales of 62,100 tons. Europe and Cuba sold steadily especially Cuba. To-day prices closed 2 to 3 points lower with sales of 67,650 tons. It was said that 30,000 bags of Cuba prompt shipment had sold at as low as 3c. and 10,000 bags of Porto Rico due June 10 at 4.77c. Stocks in the United States and Cuba are put at 2,997,473 tons, against 179,419 tons more than this a year ago. In the United States the decrease as compared with this time last year is 163,000 tons, according to Willett & Gray. On the decline futures met with good support. Final prices show a decline for the week, however, of 11 points.

Spot, unofficial	3c	December	3.09a ---	March	2.77a ---
July	2.92a ---	January	2.97a ---	May	2.84a ---
September	3.02a3.03				

LARD on the spot was in fair demand and tending upward with grain markets fast rising and lard futures also advancing quickly. Prime Western 13.25 to 13.25c.; higher later; prime 13.35 to 13.45c. Refined Continent, 13⅝c.; South America, 14¼c.; Brazil, 15¼c. Futures advanced on the 28th inst. 36 to 42 points with corn advancing 3 to 5c. a day in an active market and lard shorts covering freely. New buying of lard futures for long account also figured for not a little in the trading. On May 31 prices declined 17 to 20 points with May ribs off 47 points. Hogs were unsettled and receipts large. To-day futures declined some 10 to 13 points, partly in sympathy with lower prices for grain. Also, however, hog receipts were large. The cash demand for lard was unsatisfactory. Hogs, it is true, closed firm with the top $9.65. But the receipts at the West were 112,000, against 72,000 a year ago; Chicago expects 5,000 to-morrow. Final prices show a rise for the week of 8 to 10 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	12.97	Holi-	----	----	----	----
July delivery	13.00	day	12.80	12.75	12.82	12.70
September delivery	13.20		13.00	12.95	13.05	12.92

PORK firm; mess, $34; family, $37 to $39; fatback pork, $25 to $30. Ribs, Chicago, cash, 12.50c., basis 40 to 60 lbs. average. Beef firm; mess, $18 to $19; packet, $18 to $19; family, $19 to $21; extra India mess, $33 to $35; No. 1 canned corned beef, $2.50; No. 2, $4.25; 6 lbs., South America, $12.75. Cut meats irregular; pickled hams, 10 to 20 lbs., 20¼ to 21¼c.; pickled bellies 6 to 12 lbs., 20¾ to 23¼c.; bellies clear, dry salted, boxed, 18 to 20 lbs., 16¼c.; 14 to 16c., 16½c. Butter low grade to high scoring 35 to 44c. Cheese 21 to 28c. Eggs, medium to selections 18 to 26½c.

OILS.—Linseed was in better demand and higher. Leading crushers quoted 11.3c. for raw oil in carlots, cooperage basis. The influence of higher Argentine flaxseed prices was felt. Paint and linoleum interests bought on a larger scale. A good jobbing demand was also reported. There is a more optimistic feeling. In tanks, 10.5c. was asked for 5 bbls. or more, 11.9c.; less than 5 bbls., 12.3c. Coccoanut, Manila, coast, tanks, 8¼c.; spot, tanks, 8⅝c. Crude, tanks, plant, low acid, 8c. China wood, New York, drums, spot, 19 to 20c.; Pacific Coast, tanks, spot, 17c. Olive, Den., $1.70 to $1.80. Soya bean, coast, tanks, 9½c.; blown, bbls., 14c. Lard, prime, 14⅞c.; extra strained, winter, New York, 12¾c. Cod, Newfoundland, 63 to 65c. Turpentine, 61½ to 67c. Rosin, $10.10 to $12.85. Cottonseed oil sales to-day, including switches, 12,900 bbls. P. Crude S.E., 8c. Prices closed as follows:

Spot	c. 9.10a 9.30	August	9.52a 9.56	November	9.93a 9.97
June	9.10a 9.30	September	9.72a 9.75	December	10.03a10.07
July	9.30a ---	October	9.90a 9.95	January	10.10a10.20

PETROLEUM.—Gulf gasoline was easier with leading refiners quoting 7¼c. for U. S. motor in bulk. For 64-66 gravity 375 end point 8¼c. was asked. The United Kingdom and France showed more interest but no big export sales were reported. Locally gasoline was quiet with leading harbor refiners quoting U. S. motor at 9c. refinery and 10c. delivered to the trade in tank cars. And while California gasoline in cargo lots laid down here was quoted at 8 to 8¼c., it was said that business could be done in at least one cases at 7¾c. There was a good inquiry from up-State jobbers. Tank wagon market was easier. Lubricating oils were steady owing to the increased domestic consumption and a better export demand. Bunker oil was quiet at $1.65 for grade C refinery. Diesel oil was in fair demand at $2.20 refinery. Gas oils were quiet. Furnace oil was dull. Kerosene was quiet and easier; 41-43 gravity 6¾c. refinery and 8¾c. delivered to the trade in tank cars; 43-45 water white 7c. refinery and 8c. delivered in tank cars. A better demand was reported for bright stock recently. Export sales were more numerous and prices firmer. Pennsylvania refiners quoted 33c. in tanks at refineries and 41c. in barrels New York. Pennsylvania unfiltered 600 s. r. cylinder oil in barrels New York, 17c. New York export prices: Gasoline, cargo lots, U. S. motor specifications, deodorized, 24.40c.; bulk, refinery, 8¾ to 9c.; kerosene, cargo lots, S. W. cases, 16.15c.; bulk, 41-43, 6¾c.; W. W. 150 deg., cases, 17.16c.; bulk, 43-45, 7c. Bunker oil, f.o.b. dock, $1.65; Diesel oil, Bayonne, bbl., $2.20; gas oil, Bayonne, tank cars, 28-34 deg., 5¼c.; 36-40 deg., 5½c.; furnace oil, bulk refinery, 6½c.; tank wagon, 38-42, 11c.; kerosene, tank wagon to store, 15c.; bulk, W. W., delivered N. Y. cars, 8c.; refinery, 43-45 gravity, 7c.; prime white, 41-43, delivered tanks, 7¾c.; refinery, 6¾c.; motor gasoline, garages (steel bbls.), 19c.; up-State and New England, 19c.; single cars, delivered, 9¾c.; naphtha, V.M.P. deodorized, in steel bbls., 21c.

Pennsylvania	$2.90	Buckeye	$2.60	Eureka	$2.75
Corning	1.45	Bradford	2.90	Illinois	1.60
Cabell	1.40	Lima	1.71	Wyoming, 37 deg.	1.30
Wortham, 40 deg.	1.21	Indiana	1.48	Plymouth	1.33
Rock Creek	1.25	Princeton	1.60	Wooster	1.77
Smackover, 24 deg.	1.25	Canadian	2.24	Gulf Coastal "A"	1.20
		Corsicana heavy	1.10	Panhandle, 44 deg.	1.12

Oklahoma, Kansas and Texas		Elk Basin	$1.33
40-40.9	$1.21	Big Muddy	1.25
32-32.9	1.05	Lance Creek	1.33
52 and above	1.45	Grass Creek	1.33
Louisiana and Arkansas—		Bellevue	1.25
32-32.9	1.20	Cotton Valley	1.00
35-35.9	1.26	Somerset Light	2.35
52 and above	1.60		

RUBBER fell 10 to 20 points on May 21st in a dull market with London also very quiet. The London stock increased a little last week, something less than 400 tons. The Exchange here closed on May 31st with June 40.50c.; July 40.90c.; September 41.50c. and October 41.80c. Ribbed smoked sheets, spot and June 40¾c. to 41c.; July 41⅜c. to 41½c.; First latex crepe 41¼c. to 41½c. London on May 31st was unchanged with Spot and June 19¾c. to 19⅞c. July-September 20⅛d. to 20¼d.; October-December 20¾d. to 20⅞d.; January-March 21⅛d. to 21⅜d. In London the stock increased 386 tons to 67,054 tons on May 31st; last week 66,668 tons; a month ago 67,034; three months ago, 58,659 and a year ago 20,177. At the Exchange here on the 1st inst. prices declined 40 to 80 points with sales of 571 lots or 1,427½ tons. Liquidation was general. The outside market declined ¼ to ⅝c. June at the Exchange closed at 40.10c.; July at 40.30c.; August at 40.70c.; Sept. at 41c.; October at 41.10c.; December at 41.60c.; and March at 42.50c. Outside prices: Ribbed smoked sheets spot and June 40⅜ to 40¾c.; July 40⅞ to 41⅛c.; July-September 41⅛ to 41⅜c; October-December, 42 to 42¼c.; January-March 43 to 43½c.; First latex crepe 41 to 41⅛c.; clean thin, brown crepe 37¾ to 38c.; specky brown crepe 37½c.; No. 2 amber 38⅞c.; No. 3 amber 37¾ to 38c.; No. 4 amber 36⅜c.; Paras, Up-river fine, spot 36½ to 37c.; coarse 25 to 25½c.; Acre fine 36½ to 37c.; Caucho Ball-Upper 26 to 26½c.; Island fine 30c. London on the 1st inst. was dull; Spot and June 19¾ to 19⅞d.; July-September 20⅛d to 20¼d.; October-December 20¾d. to 20⅞d.; January-March 21⅛ to 21¼d.; Singapore on June 1st was dull and easier; June 19¾d.; July September 20⅜d.; October-December 20⅞d.

New York on the 2d inst. fell 10 to 50 points with sales suddenly rising to 1,532 tons with London off ⅛d., Singapore down ¼ to ⅜d., and liquidation to all appearance everywhere under way in seemingly tired markets. New York on the 2d inst. closed with June 40c.; July 40.20c.; September 40.60c. October 40.80c.; December 41.10c., and March, 42.10. Outside prices: Ribbed smoked sheets, spot and June, 40¼ to 40⅜c.; July, 40⅜ to 40⅝c.; July-September, 40⅞ to 41⅛c.; October-December, 41¾ to 42c.; January-March 42¾ to 43¼c.; first latex crepe, 40½ to 40¾c.; clean thin brown crepe, 37¾ to 38c.; Paras, up-river fine spot, 36 to 36½c.; coarse, 24½ to 25c.; Accra, fine, 36 to 36½c.; Caucho ball upper, 25½ to 26c.; Island, fine, 29½c. London ended with spot 19½d.; June 19⅝d.; June 19½ to 19⅝d.; July-September, 19⅞d. to 20d. In Singapore June was 19½d.; July-September, 20d. London cabled: "May rubber exports from British Malaya were 31,393 tons, a total of 164,254 tons for the first five months, against 150,862 in five months of 1926." To-day prices at the Exchange declined 10 points, winding up with spot, 40.20c.; June, 39.90c.; July, 40.10c., and August, 40.30c. in a dull market. Akron, Ohio, predicts a decline in tires. Sears, Roebuck & Co., it is said, have been cutting prices 7 to 10%. The feeling here was bearish and prices for the week show a decline of 60 to 100 points at the Exchange.

HIDES have recently been less active owing partly to the South American holidays but prices were firm; sales included 15,000 Argentine steers at 18⅝c. to 18 9-16c. and 4,000 frigorifico cows at 18⅜ to 18 11-16c. Uruguayan steers were neglected partly perhaps because of the higher prices asked. Stocks of Argentine steers are reported as 27,000 hides and stocks of Uruguayan hides at 15,000. Packer hides, Native steers 17c.; but brands, 16½c.; Colorados, 16c.; bulls, native 12c.; common dry hides; Antioquias, 26½c.; Orinocos, 22c.; New York City Calfskins, 5-7s, 1.75c.; 7-9s, 2.10c.; 9-12s, 3.10c.

OCEAN FREIGHTS.—Demand for tonnage slackened noticeably. Later the oil trade became brisk. Full cargo business has been dull. Upcoast oil rates dropped.

CHARTERS included grain 30,000 qrs. New York to Mediterranean, 18c., basis May 24-31; from Montreal to Finland, 23c. first half June. Oil, clean, Gulf to Scandinavia, 37s. 6d. June; coal from Hampton Roads to Montreal or Quebec, $1.10 middle of June; time, 3000 tons early June West Indies round trip, $1.50; round trip range to South Africa, 4s. 3d. May; zinc Tampico to Antwerp, July $5; grain, 35,000 qrs., Montreal to Lisbon, 18c., June 3-10; tankers, Aruba to Tampico, 29c., June; crude from; Gulf to north Hatteras, June, 34c.; California to United, Kingdom-Continent, 42s. 6d., June, and from United Kingdom-Continent to California with creosote, 31s., July-August; foreign: coal from Wales to Rio, 12s. 6d.; grain, prompt, West Australia to United Kingdom-Continent, 37s. 6d.; oil, 70,000 bbls. crude from Gulf to Providence, 34c., June; sulphur, from Gulf to Honolulu, June, $4.50; coal, from Hampton Roads to Rio, $3.35, June; grain, from Columbia River to United Kingdom-Continent, Nov. 1-25, 35s.; Vancouver loading at same rate; 35,000 qrs Montreal to Antwerp Hamburg range, 11c., option Danzig at 15c.

COAL.—Tidewater trade here has been good. It may presage a better business this month, especially as July approaches. The Illinois-Indiana-Ohio-Pennsylvania deadlock is now in the third month of a struggle over wages. Smokeless Southern coal is firmer but Hampton Roads' trade has not increased much. Shipping took more fuel oil and less coal in April. A seasonal trade is under way here; soft coal at piers high volatile steam, $4.40 to $4.65; Navy standard, $5.60 to $5.85; stove, independent f.o.b. mines, $8.50 to $8.75; chestnut, $8 to $8.35.

TOBACCO.—There has been no pressure to sell and stocks are said to be quite the reverse of burdensome. Trade on the other hand is not active. There is simply a fair demand. Prices are reported to be steady. Pennsylvania broad leaf filler, 10c.; binder, 15 to 20c.; Porto Rico, 75c. to $1.10; Connecticut top leaf, 21c.; No. 1 second, 1925 crop, 65c.; 1924 crop, 34 to 40c.; seed fillers, 20c.; medium wrappers, 65c.; dark wrappers, 1925 crop, 40c.; 1924 crop, 28c.

COPPER was firmer at 12¾c. At one time there were sellers at 12⅝c. A good business was reported. Export sales increased. The official export price was 13c. c. i. f. European ports. Russia has been a large consumer of copper during the past few months. The European consumption is increasing. Standard copper in London on May 31st advanced 2s. 6d. to £54 7s. 6d. for spot and £55 for futures; sales 250 tons spot and 850 futures; electrolytic unchanged at £60 for spot and £60 5s. for futures. On the 1st inst. standard copper in London was up 3s. 9d. to £54 11s. 3d. for spot and £55 3s. 9d. for futures; sales 100 tons spot and 1,100 futures; electrolytic unchanged. Of late trade has been quiet at 12¾c.; the export price is 13c. with more doing with forejgn buyers than with those at home. In London on the 2nd inst. spot standard fell 2s. 6d. to £54 8s. 9d.; futures declined 1s. 3d. to £55 2s. 6d.; sales 200 spot and 500 futures; electrolytic £60 for spot and £60 5s. for futures. To-day London spot standard £54 17s. 6d.; futures £55 7s. 6d.; electrolytic spot £60 5s. futures £60 10s.

TIN was active and firmer. On the 1st inst. sales in the country were estimated at 500 tons, the largest business in a single day for about a month. The world's visible supply increased 806 tons and at the end of May was 14,655 tons. The probable shipments in June from the Straits to the United States were estimated at 7,500 tons. Most of the trading was among dealers. Straits tin spot 67½c.; June, 67c.; July, 65⅜ to 65⅝c.; August nominal at 64½c.; September, 63¾ to 64c. Spot standard in London on May 31 dropped £2 10s. to £291 10s.; futures off £1 7s. 6s. to £284 12s. 6d.; sales, 100 tons spot and 450 futures; Spot Straits tin fell £3 10s. to £305 10s.; Eastern c.i.f. London advanced £2 7s. 6d. since last Friday to £294 7s. 6d. On the 1st inst. spot standard in London advanced 5s to £291 15s.; futures up 12s. 6d. to £285 5s.; sales, 100 tons spot and 800 futures. Spot Straits tin up 5s to £305 15s. Eastern c.i.f. London unchanged at £294 7s. 6d.; sales, 125 tons. Of late big sales have been made; 1,000 tons sold in two days; Straits sold at 68c. for spot, 67¾c. for June, 66 to 66⅛c. for July, 64¾ to 64⅞c. for August and 64¼ to 64½c. for September. Moreover, on the 2d inst. London rose £1 to £292 15s. for spot and £286 5s for futures; sales, 50 tons spot and 350 futures. Spot Straits sold at £306 15s.Eastern c.i.f. London fell 17s. 6d. to £293 10s. on sales of 200 tons. To-day London spot was £296; futures, £288 15s.

LEAD was in good demand and steady; New York, 6.40c.; East St. Louis, 6.05 to 6.07½c. There was some buying reported for July delivery. August in some cases was wanted, but producers were not anxious to sell this position. Lead ore was reduced $2 on May 29 to $78. Spot lead in London on May 31 dropped 1s. 3d. to £25 6s. 3d.; futures unchanged at £24 13s. 9d.; sales, 2,250 tons futures. On the 1st inst. London advanced 6s. 3d. to £24 12s. 6d. for spot and £25 for futures; sales, 300 tons spot and 200 futures. Later a good demand braced prices; large sales were made. London injected more snap into New York. On the New York Metal Exchange there were to have been sold to-day by auction 200,000 tons of pig lead for June shipment, delivered in Boston, but the sale was not held. In London on the 2d inst. prices rose 11s. 3d. to £25 3s. 6d. for spot and £25 10s. for futures; sales, 600 tons spot and 950 futures. To-day London spot, £25 7s. 6d.; futures, £25 12s. 6d.

ZINC was higher. A better feeling was noticeable. A sharp cut in production of ore in the Tri-State district last week caused the firmness. East St. Louis, 6⅛c. The strength of other metals has had its influence. Ore was unchanged at $38. Spot in London on May 31 fell 2s. 6d. to £28 7s. 6d.; futures off 3s. 9d. to £28 7s. 6d.; sales, 75 tons spot and 475 futures. Spot in London on the 1st inst. unchanged; futures up 2s. 6d. to £28 10s.; sales, 150 tons spot and 500 futures. Later the rise continued with offerings moderate and demand also anything but urgent; East St. Louis, 6.15 to 6.20c. London gave the cue. It rose sharply. On the 2d inst. spot rose 10s. there to £28 17s. 6d.; futures advanced 8s. 9d. to £28 18s. 9d.; sales, 175 tons spot and 875 futures. To-day London spot £28 15s.; futures, £28 17s. 6d.

STEEL.—Trade continues to dwindle and at Pittsburgh operations are at 74%. A decrease in unfilled orders was expected in the Steel corporation's statement. May was not a cheerful month for the trade. Putting as optimistic a construction on its record as possible, it was not encouraging. The sales now are mostly of small tonnages. There is talk now and then of an increase in fabricated steel business; it sounds a little like the triumph of hope over hard facts. Pittsburgh says that there is no visible decline in prices for bars and shapes, plates and wire products as compared with a few weeks ago. But it is conceded that irregularities in quotations continue. In other words, it is intimated that prices are reduced now and then on a worth-while order. The aggregate business in small lots at Pittsburgh is said to make a fair showing. Heavy rolled products in parts of the East are reported lower; also nails. Prices at the West are more uniformly maintained than at the East. As to prices the tendency is declared to be downward. Iron and steel scrap in the recent fall of $15 delivered, or 50c. under the low of 1926, stands out as a conspicuous instance of weakness. Steel plates are selling, it is said, at 1.80c. per pound, Pittsburgh. Tin plate, however, which recently sold at $5.25, is now said to be selling at $5.40 minimum. Structural steel orders placed in the last week are estimated at 25,000 tons, against 30,000 in the previous week and 27,000 two weeks ago. Cast iron pipe orders from municipalities are showing a seasonal decrease but there is said to be considerable private business.

PIG IRON has been dull here and elsewhere and the output fell off over 4% in May; 9 furnaces went out. The obvious restrictive step is being taken. The May production was 3,387,370 tons or 109,270 tons daily, as against 3,481,428 tons or 114,074 tons daily during April. While trade here halts it is stated that business for the third quarter in the Central West makes no bad showing, notably at Cleveland and at points in Indiana and Michigan as well as at Buffalo. The sales at Cleveland last week, it is said, were 20,000 tons. In the East the contrast with this is sharp. Connellsville coke has been dull with no apparent tendency to recovery from the recent decline.

WOOL has been quiet but is said to be rather steadier in spots; reduced bids get less attention; 33c. is accepted in some cases but in others 35 to 36c. is asked. Consumption for April showed a decrease of approximately 10,000,000 pounds as compared with March but an increase of nearly 9,000,000 pounds as compared with April 1926, according to the Census Bureau, based on returns from 516 manufacturers operating 582 mills. The East India low-end wool auctions will open in Liverpool on Tuesday June 14 and continue to June 17. The offering will be about 18,000 bales. Western markets were reported strong. Some think that following recent Texas sales the Western market has been pretty well established for the season. In Texas hardly more than 1,000,000 pounds are left unsold. Buyers moved northward and some houses which were not buyers in Texas bought rather freely in Nevada, Utah, Oregon, Wyoming and Idaho at prices said to be around 95c. clean landed Boston, for fine and fine medium French combing wools of fairly good character. Fully 30,000,000 pounds, it is said, have been bought at the West in a fortnight, including the Texas sales and prices are now not very far from the level at which contracts were placed in February. The bright wool States are doing more business at about 34 to 35c. in Ohio, Michigan, Missouri and Indiana. Ohio and Pennsylvania fine delaine, 43 to 43½c.; ½ blood, 43c.; ⅜ blood, 42c.; ¼ blood, 41c. Territory, clean basis, fine staple, 1.05 to 1.10c.; fine medium, French combing, 95c. to $1; fine medium clothing, 90c. to 95c.; ½ blood staple, 95c. to $1.00. The entire Canadian wool crop for 1926 has been sold, according to reports from the Canadian Co-Operative Wool Growers' Association, whose manager expresses the opinion that the price decline is at an end and advises consignment. The 1927 clip is arriving.

COTTON.

Friday Night, June 3 1927.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 68,264 bales, against 67,486 bales alst week and 73,651 bales the previous week, making the total receipts since Aug. 1 1926 12,361,118 bales, against 9,222,753 bales for the same period of 1925-26, showing an increase since Aug. 1 1926 of 3,138,365 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,653	2,621	2,671	863	158	201	9,167
Texas City	----	----	----	----	----	169	169
Houston	1,598	1,197	591	1,900	1,032	1,138	7,456
New Orleans	5,976	1,648	5,383	394	2,088	3,869	19,358
Mobile	115	1,989	1,792	484	745	547	5,672
Savannah	2,839	3,795	3,871	1,400	1,570	1,751	15,226
Charleston	586	694	471	248	587	775	3,361
Wilmington	897	424	----	662	532	480	2,995
Norfolk	----	----	1,189	558	302	369	2,418
New York	----	----	435	----	----	----	435
Boston	4	50	----	1	140	40	235
Baltimore	----	----	----	1,440	----	332	1,772
Totals this week	14,668	12,418	16,403	7,950	7,154	9,671	68,264

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 June 3.	1926-27.		1925-26.		*Stock.*	
	This Week.	*Since Aug 1 1926.*	*This Week.*	*Since Aug 1 1925.*	1927.	1926.
Galveston	9,167	3,212,863	15,495	2,972,924	291,262	323,423
Texas City	169	171,674	------	18,234	9,324	4,088
Houston *	7,456	3,771,088	32,054	1,691,670	429,898	*a*
Port Arthur, &c	------	------	------	------	------	------
New Orleans	19,358	2,399,003	19,097	2,289,303	405,462	233,059
Gulfport	------	------	------	------	------	------
Mobile	5,672	383,187	1,721	232,241	32,930	5,772
Pensacola	------	14,115	------	17,991	------	------
Jacksonville	------	617	------	13,116	585	371
Savannah	15,226	1,115,066	13,583	936,940	38,422	53,829
Brunswick	------	------	------	400	------	------
Charleston	3,361	568,924	3,121	323,506	34,226	33,604
Georgetown	------	------	------	------	------	------
Wilmington	2,995	157,076	439	123,840	26,688	18,622
Norfolk	2,418	421,375	2,894	460,573	63,149	81,605
N'port News, &c	------	279	------	------	------	------
New York	435	29,210	131	53,096	224,520	44,016
Boston	235	33,451	765	38,333	1,094	5,624
Baltimore	1,772	78,501	507	40,812	1,503	1,254
Philadelphia	------	4,689	------	9,774	9,446	4,977
Totals	68,264	12361118	89,807	9,222,753	1,568,509	810,244

* Houston statistics are no longer compiled on an interior basis, but only on a port basis. In the season's receipts in 1926-27 we have included the stock carried over from the previous season, namely, 226,636 bales.

a In 1926 Houston stocks, amounting to 424,782 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	9,167	15,495	3,129	5,375	9,014	30,844
Houston*	7,456	32,054	16,653	5,977	1,914	887
New Orleans	19,358	19,097	4,668	17,236	5,965	27,536
Mobile	5,672	1,721	192	2,730	64	3,418
Savannah	15,226	13,583	636	6,905	2,404	8,210
Brunswick	------	------	------	------	------	740
Charleston	3,361	3,121	4,365	761	2,027	4,242
Wilmington	2,995	439	66	499	306	2,199
Norfolk	2,418	2,894	1,256	1,417	1,903	4,428
N'port N., &c.	------	------	------	------	------	------
All others	2,611	1,403	1,032	2,477	1,463	12,066
Tot. this week	68,26[illegible]	89,807	31,997	43,377	25,060	94,570
Since Aug. 1	12361118	9,222,753	8,983,792	6,466,280	5,546,798	5,701,833

* 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 135,374 bales, of which 27,747 were to Great Britain, 2,485 to France, 50,984 to Germany, 8,499 to Italy, 17,211 to Russia, 16,064 to Japan and China and 12,384 to other destinations. In the corresponding week last year total exports were 118,304 bales. For the season to date aggregate exports have been 10,179,532 bales, against 7,337,447 bales in the same period of the previous season. Below are the exports for the week.

Week Ended June 3 1927. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	6,999	509	4,969	1,650	----	2,252	7,312	23,691
Houston	3,400	----	5,308	2,347	----	----	2,500	13,555
New Orleans	6,583	1,976	5,829	4,402	17,211	4,887	2,122	43,010
Mobile	----	----	----	----	----	425	----	425
Savannah	7,640	----	20,863	----	----	7,500	150	36,153
Charleston	----	----	7,135	----	----	----	----	7,135
Norfolk	2,925	----	5,495	----	----	1,000	----	9,420
New York	----	----	1,385	100	----	----	300	1,785
Philadelphia	200	----	----	----	----	----	----	200
Total	27,747	2,485	50,984	8,499	17,211	16,064	12,384	135,374
Total 1926	22,260	14,868	9,053	21,444	15,200	21,611	13,868	118,304
Total 1925	15,106	11,670	21,597	7,786	18,400	20,855	16,054	111,468

From Aug. 1 1926 to June 3 1927. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	594,158	378,112	563,308	225,875	122,707	493,888	543,344	2,921,392
Houston	534,827	370,128	589,132	215,667	120,853	391,779	180,794	2,403,180
Texas City	51,121	1,517	3,670	----	9,000	----	25,809	91,117
New Orleans	562,558	157,975	307,788	187,118	100,478	450,371	152,359	1,918,647
Mobile	92,384	4,765	101,159	2,300	----	16,124	3,353	220,085
Jacksonville	------	----	341	----	----	----	----	341
Pensacola	4,583	----	6,192	----	----	----	340	11,115
Savannah	291,569	5,669	517,564	5,800	----	99,320	40,536	960,458
Charleston	97,079	497	333,291	----	----	38,063	30,797	499,728
Wilmington	16,100	----	53,866	40,900	----	----	1,000	111,866
Norfolk	105,809	500	167,152	16,524	----	10,550	6,445	306,980
N'port News	------	----	----	----	----	279	100	379
New York	41,317	28,780	99,218	19,479	----	14,256	173,287	376,337
Boston	4,436	----	2,075	----	----	----	3,173	9,684
Baltimore	------	3,397	142	400	----	----	----	3,939
Philadelphia	860	210	100	----	----	----	4,890	6,060
Los Angeles	62,399	19,380	45,254	3,181	----	15,541	2,848	148,603
San Diego	11,286	----	----	----	----	----	----	11,286
San Fran	6,244	320	6,425	1,254	----	80,297	535	95,075
Seattle	------	----	----	----	----	82,461	200	82,661
Portland, Ore	------	----	----	----	----	600	----	600
Total	2,476,730	971,250	2796677	718,498	353,038	1693529	1169810	10179 532
Total '25-'26	2,160,812	860,185	1619854	652,357	162,012	1098279	783,948	7,337,447
Total '24-'25	[illegible]	[illegible]	1824552	667,757	198,486	862,337	780,198	7,693,506

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above tables reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will 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 precedin 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:

June 3 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	4,500	4,000	4,300	30,000	4,500	47,300	243,962
New Orleans	10,487	5,011	3,300	23,304	2,694	44,796	360,666
Savannah	----	----	----	----	500	500	37,922
Charleston	----	----	----	----	337	337	33,889
Mobile	7,350	----	----	8,150	----	15,500	17,430
Norfolk	----	----	----	----	----	----	63,149
Other ports*	3,000	2,500	4,000	6,000	500	16,000	687,058
Total 1927	25,337	11,511	11,600	67,454	8,531	124,433	1,444,076
Total 1926	14,309	5,543	7,970	24,813	4,661	57,296	752,948
Total 1925	4,568	4,596	11,410	16,073	2,700	39,347	405,472

* Estimated.

Speculation in cotton for future delivery has been fairly active and at times prices have risen sharply, owing to dry and very hot weather in western Texas—100 to 110 degrees—and undesirable rains in Arkansas, Louisiana and Tennessee. Besides, there was new buying on all the reactions, shorts covered hastily and contracts frequently became scarce. Liverpool has been strong and that market and New Orleans advanced very noticeably over the three holidays here on the occasion of Memorial Day. Moreover, the spot sales in Liverpool have been 10,000 bales almost daily and spot prices have been rising there as well as in this country. The exports have slackened, but the total for the season is, of course, very large. Mills are sold ahead on not a few goods for June and July, and in some cases well into August. Some of the private crop reports have stated the condition at 67.9 to 69.5%. There are tentative estimates of the crop of 13,300,000 to 15,000,000 bales. Estimates are naturally of little value at this time. None will be given by the Government this year until Aug. 8. One report put the condition at 71.7% and the decrease in acreage at 13%, or say a total of 42,442,000 acres, or a little less than in 1924, when the crop was 13,628,000 bales. Some features of the weekly report were not favorable. The western Texas drought has not been effectually relieved. It is supposed to affect 4,000,000 acres, largely out on the plains. Hot sand storms, private wires said, made bad worse. The weekly report added that the effects of the Texas drought were aggravated in parts by high winds and excessive sunshine. The plant had deteriorated in dry sections, germination of late planted cotton was poor in western and northwestern Texas and weevil and hoppers were reported locally. In Oklahoma the crop is late and not all planted. In Louisiana there are complaints of grassy fields. In Georgia the late crop is poor and some is not up; though it may be added here that Georgia has of late had beneficial rains. The nights have been too cool in parts of the belt. The whole belt started late. It needs a period of warm, dry weather except in western Texas, where good soaking rains are required. Of late Arkansas has had 1 to 4¾ inches. Rains also fell elsewhere in the central belt. They were damaging rather than beneficial. Some Arkansas rivers have been rising and also the Mississippi, though no important June rise of rivers is expected. But even a temporary rise now does delay crop work; it halts planting.

Meantime the spot demand at home and abroad has been steady and of late Liverpool's daily spot sales have been 10,000 bales. Those at the South have been the largest for two years past. As for the speculation, it shows more life than it did earlier in the year, even if the outside public is as yet taking no very large part in it. It is engrossed with stocks and grain, although it is becoming more interested in cotton than it has been in recent years. The idea is very prevalent that the crop is not likely to be nearly as large as it was last year and may possibly be the smallest for three years past. Three bumper crops in a row have never occurred. The crop this year being late, an exceptionally favorable summer is generally assumed to be necessary to the raising of even a fair yield. The use of fertilizers will be reduced, it is estimated, 20 to 25%. For two years the crop has had a rather curious immunity from weevil damage. But the pest seems to be more numerous this year. Finally, contracts became scarce from time to time, as they have for many months past; it has become a kind of chronic condition. Frequent liquidation on the advances have, it is claimed, prevented the technical position from becoming as weak as it used to in former bull speculations.

But on the rise there was heavy realizing and later in the week there was somewhat bolder selling for a turn. Though western Texas lacked rain the Atlantic States had beneficial precipitations. The weekly report, too, was rather more favorable in some respects than had been expected. It pointed out that Texas had had beneficial rains at about one-third of the reporting stations. The early planted cotton in Texas had stood the drought well. The condition of the State as a whole was fair to very good. Oklahoma's condition was favorable in most parts of the State, though less promising in the extreme northwest. In parts of Arkansas and Louisiana progress was excellent. The Carolinas and Tennessee were doing well. Private reports gave the condition of the belt as 71% to 74%, against 71 a year ago and a 10-year average variously stated as regards private reports at 68 to 71.8%. The acreage decrease in some cases was given at 9.3 to 11.8%. The total area was figured at from 42,400,000 to 44,200,000, the latter the largest on record, with the single exception of last year, when the Government stated the planted area at 48,898,000 acres and the harvested as 47,653,000. Planting is being pushed in the Mississippi Valley as fast as the water retires. It is believed in some quarters that the damage done by the floods has been much exaggerated and that the loss in the Mississippi Valley instead of being 1,000,000 bales, as was at one time estimated, will not prove to be much over 600,000 bales, and perhaps only 400,000 bales.

Growing a certain variety of cotton will, it is also believed, make up in some degree for the loss of long staple cotton in the Mississippi bottoms. That referred to matures as quickly, it is said, as the shorter staple. Meantime New Orleans sold freely on the eve of its holiday to-day. Liverpool, the South in general and some of the spot houses sold. The technical position was believed to be weaker. Moreover, the price has recently had a very sharp rise—some 70 to 80 points—and some think it discounts anything bullish in the situation. The tendency, as many think, is for the market to get top-heavy through over buying. Many of the shorts have been driven out. It is intimated that the mills will curtail production during the last quarter of the year. Meantime it is a weather market. Copious rains in western Texas, it is believed, would be the signal for heavy selling and perhaps a pronounced decline in prices. Speculation after all has been largely professional. The outside public has not been buying on a large scale. Cotton goods have not been at all active. The buyer is contesting recent advances in prices. Manchester has been only fairly active at best and India's bids on cloths often have to be rejected as entirely too low.

To-day prices declined 25 to 32 points on rumors of rains in Texas, which, although they were not confirmed, had an effect in what looked like an overbought market. Liverpool was more or less unsettled. New Orleans was closed. Spot markets were lower. Liverpool will be closed from to-morrow until Tuesday morning. Here there was more or less evening up at the week-end. That is apt to be the case, especially in a weather market. No rain was predicted for Texas. The Missouri and Mississippi rivers have risen of late. This does not portend anything serious. It adds to the delay, however. Yet, taking the belt as a whole it is contended that the crop is doing very well. The average of crop reports which have thus far appeared is 71.3% on condition, against 69.9 a year ago. Very many felt that a reaction in any case was due, after the recent steady and sharp advance. In June the crop is apt to improve. That fact is not forgotten. And there was less activity in the speculation to-day. Rallies did not come so easily. The decline looked rather significant from the fact that it ignored temperatures over much of western, southwestern and northwestern Texas of 100 to 106 degrees, and also increased spinners' takings and generally bullish figures for the week. Temperatures in Georgia of 100 to 106 are deprecated by some experienced people at this time of the year. There were further rains in Arkansas and Tennessee, which those States could well have done without. Some unfavorable reports came from Oklahoma. But the disposition was to take profits. And there was less hesitation about selling for a turn. Wall Street, New Orleans, the South, and in general the private wire houses were selling. Towards the close there was a rally of around a dozen points on covering of shorts, coincident with the continued drought in Texas, although there were persistent rumors up to the end that western Texas had had more rain than was officially reported. At two stations the Government figures gave the precipitation as only .02 of an inch each. The trade bought to some extent. But there was apparently less outside interest. Other commodities as well as stocks declined sharply. Final prices show an advance for the week of 10 to 15 points. Spot cotton declined 15 points to-day, leaving middling 16.85c., or 10 points higher than a week ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 28 to June 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	Hol.	17.05	16.95	17.00	16.85

NEW YORK QUOTATIONS FOR 32 YEARS.

1927	16.85c.	1919	32.20c.	1911	15.85c.	1903	11.50c.
1926	18.85c.	1918	29.00c.	1910	14.90c.	1902	9.31c.
1925	23.85c.	1917	22.70c.	1909	11.50c.	1901	8.25c.
1924	32.30c.	1916	12.70c.	1908	11.50c.	1900	9.00c.
1923	27.25c.	1915	9.75c.	1907	12.90c.	1899	6.25c.
1922	21.15c.	1914	13.65c.	1906	11.25c.	1898	6.50c.
1921	12.95c.	1913	11.70c.	1905	8.50c.	1897	7.75c.
1920	40.00c.	1912	11.40c.	1904	12.00c.	1896	7.75c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 28.	*Monday, May 30.*	*Tuesday, May 31.*	*Wednesday, June 1.*	*Thursday, June 2.*	*Friday, June 3.*
June—						
Range						
Closing			16.78 —	16.67 —	16.76 —	16.55 —
July—						
Range			16.53-16.84	16.68-16.93	16.60-16.88	16.50-16.82
Closing			16.82-16.83	16.71-16.73	16.76-16.80	16.59 —
August—						
Range			— —	16.95-16.95	— —	— —
Closing			16.93 —	16.82 —	16.87 —	16.70 —
Sept.—						
Range			17.00-17.00	17.04-17.07	17.11-17.11	16.86-17.11
Closing			17.12 —	17.01 —	17.11 —	16.86 —
October—						
Range			16.90-17.23	17.03-17.31	16.98-17.25	16.85-17.20
Closing			17.18-17.20	17.08-17.10	17.15 —	16.95-16.98
Nov.—						
Range			— —	— —	— —	— —
Closing	HOLIDAY	HOLIDAY	17.30 —	17.21 —	17.27 —	17.07 —
Dec.—						
Range			17.14-17.46	17.27-17.57	17.23-17.50	17.10-17.46
Closing			17.43-17.45	17.34-17.36	17.39-17.40	17.20-17.21
January—						
Range			17.21-17.52	17.33-17.61	17.31-17.55	17.16-17.48
Closing			17.50 —	17.41 —	17.44-17.46	17.24-17.25
February—						
Range			— —	— —	— —	— —
Closing			17.60 —	17.50 —	17.54 —	17.34 —
March—						
Range			17.40-17.70	17.54-17.79	17.48-17.73	17.32-17.67
Closing			17.69-17.70	17.60 —	17.64 —	17.44 —
April—						
Range			— —	— —	— —	— —
Closing			— —	17.67 —	17.72 —	17.52 —
May—						
Range			— —	17.70-17.90	17.65-17.86	17.51-17.80
Closing			— —	17.75 —	17.80 —	17.60 —

Range of future prices at New York for week ending June 3 1927 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
May 1927	------ ------	------ ------	12.02 Dec. 4 1926	18.65 Sept. 8 1926
June 1927	------ ------	------ ------	12.92 Oct. 27 1926	16.10 May 24 1927
July 1927	16.50 June 3	16.93 June 1	12.25 Dec. 4 1926	18.51 Sept. 2 1926
Aug. 1927	16.95 June 1	16.95 June 1	13.03 Jan. 4 1927	16.95 June 1 1927
Sept. 1927	16.86 June 3	17.11 June 2	12.00 Dec. 4 1926	17.11 June 2 1927
Oct. 1927	16.85 June 3	17.31 June 1	12.46 Dec. 4 1926	17.31 June 1 1927
Nov. 1927	------ ------	------ ------	12.75 Dec. 6 1926	15.63 Apr. 29 1927
Dec. 1927	17.10 June 3	17.57 June 1	13.36 Jan. 3 1927	17.57 June 1 1927
Jan. 1928	17.16 June 3	17.61 June 1	14.11 Mar. 15 1927	17.61 June 1 1927
Feb. 1928	------ ------	------ ------	-------- --------	-------- --------
Mar. 1928	17.32 June 3	17.79 June 1	14.75 Apr. 4 1927	17.79 June 1 1927
April 1928	------ ------	------ ------	-------- --------	-------- --------
May 1928	17.51 June 3	17.90 June 1	17.51 June 3 1927	17.90 June 1 1927

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

June 3—	1927.	1926.	1925.	1924.
Stock at Liverpool ....bales	1,349,000	839,000	801,000	502,000
Stock at London	------	------	3,000	------
Stock at Manchester	165,000	85,000	115,000	68,000
Total Great Britain	1,514,000	924,000	919,000	570,000
Stock at Hamburg	------	------	------	12,000
Stock at Bremen	682,000	184,000	212,000	129,000
Stock at Havre	277,000	180,000	178,000	113,000
Stock at Rotterdam	22,000	4,000	12,000	17,000
Stock at Barcelona	126,000	83,000	84,000	55,000
Stock at Genoa	43,000	------	3,000	12,000
Stock at Ghent	------	------	12,000	1,000
Stock at Antwerp	------	33,000	38,000	8,000
Total Continental stocks	1,150,000	484,000	539,000	347,000
Total European stocks	2,664,000	1,408,000	1,458,000	917,000
India cotton afloat for Europe	58,000	95,000	172,000	145,000
American cotton afloat for Europe	377,000	265,000	212,000	154,000
Egypt,Brazil,&c.,afloat for Europe	130,000	132,000	109,000	93,000
Stock in Alexandria, Egypt	416,000	251,000	107,000	115,000
Stock in Bombay, India	678,000	723,000	863,000	809,000
Stock in U. S. ports	a1,568,509	810,244	444,819	346,849
Stock in U. S. interior towns	a613,917	1,224,902	312,296	333,056
U. S. exports to-day	1,710	3,804	2,006	------
Total visible supply	6,507,136	4,912,950	3,680,121	2,912,905

Of the above, totals of American and other descriptions are as follows

American—				
Liverpool stock ....bales	1,015,000	534,000	569,000	242,000
Manchester stock	144,000	73,000	100,000	53,000
Continental stock	1,095,000	419,000	450,000	261,000
American afloat for Europe	377,000	265,000	212,000	154,000
U. S. port stocks	a1,568,509	810,244	444,819	346,849
U. S. interior stocks	a613,917	1,224,902	312,296	333,056
U. S. exports to-day	1,710	3,804	2,006	------
Total American	4,815,136	3,329,950	2,000,121	1,389,905
East Indian, Brazil, &c.—				
Liverpool stock	334,000	305,000	232,000	260,000
London stock	------	------	3,000	------
Manchester stock	21,000	12,000	15,000	15,000
Continental stock	55,000	65,000	89,000	86,000
Indian afloat for Europe	58,000	95,000	172,000	145,000
Egypt, Brazil, &c., afloat	130,000	132,000	109,000	93,000
Stock in Alexandria, Egypt	416,000	251,000	107,000	115,000
Stock in Bombay, India	678,000	723,000	863,000	809,000
Total East India, &c	1,692,000	1,583,000	1,590,000	1,523,000
Total American	4,815,136	3,329,950	2,090,121	1,389,905
Total visible supply	6,507,136	4,912,950	3,680,121	2,912,905
Middling uplands, Liverpool	9.23d.	10.32d.	13.48d.	17.30d.
Middling uplands, New York	16.85c.	18.80c.	24.70c.	29.40c.
Egypt, good Sakel, Liverpool	18.05d.	18.40d.	34.35d.	24.65d.
Peruvian, rough good, Liverpool	11.00d.	17.00d.	20.75d.	24.00d.
Broach, fine, Liverpool	8.45d.	8.90d.	11.55d.	14.00d.
Tinnevelly, good, Liverpool	8.90d.	9.45d.	11.95d.	15.15d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 191,000 bales.

The above figures for 1927 show a decrease from last week of 187,756 bales, a gain of 1,594,186 over 1926, an increase of 2,827,015 bales over 1925, and an increase of 3,594,231 bales over 1924.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	*Movement to June 3 1927.*				*Movement to June 4 1926.*			
	Receipts.		*Shipments. Week.*	*Stocks June 3.*	*Receipts.*		*Shipments. Week.*	*Stocks June 4.*
	Week.	*Season.*			*Week.*	*Season.*		
Ala., Birming'm	608	97,774	1,800	7,423	715	96,868	1,678	2,721
Eufaula	180	26,970	399	8,252	39	21,854	43	2,904
Montgomery	584	124,734	1,774	22,163	784	103,163	1,546	13,565
Selma	140	95,544	698	14,529	41	89,567	296	6,676
Ark., Helena	79	95,531	914	10,729	635	101,624	825	24,449
Little Rock	318	205,851	2,087	17,622	237	230,196	2,728	40,991
Pine Bluff	431	187,699	2,935	17,273	255	180,699	2,577	44,314
Ga., Albany	----	8,807	----	2,200	----	7,918	4	2,066
Athens	723	54,586	1,555	9,599	488	37,482	541	5,749
Atlanta	1,697	259,148	7,832	28,349	2,642	227,141	5,844	30,897
Augusta	3,270	382,629	6,542	64,724	2,884	355,716	3,495	46,530
Columbus	621	50,193	210	4,890	204	86,721	310	1,865
Macon	1,265	110,186	1,589	4,620	687	70,781	2,517	6,526
Rome	133	52,130	850	18,470	285	55,046	350	9,990
La., Shreveport	359	167,482	1,770	30,926	----	167,116	272	18,056
Miss., Columbus	112	43,600	4	3,220	33	46,758	693	2,459
Clarksdale	943	194,422	3,806	33,539	378	235,578	3,727	62,384
Greenwood	168	184,433	3,110	29,607	207	223,823	2,796	57,921
Meridian	179	54,925	415	5,986	96	69,230	510	10,499
Natchez	140	50,257	725	8,356	53	58,438	1,005	6,939
Vicksburg	----	35,406	----	----	151	54,728	617	13,407
Yazoo City	----	44,773	----	----	7	52,940	515	10,883
Mo., St. Louis	6,841	578,638	7,093	4,059	5,816	698,409	5,939	15,088
N.C., Greensb'ro	914	51,832	666	26,614	713	66,255	360	18,252
Raleigh	98	21,042	272	4,136	168	31,693	2,455	5,168
Okla., Altus	198	209,801	577	3,305	546	144,312	567	8,819
Chickasha	675	194,200	1,470	4,164	300	194,066	700	11,657
Oklahoma	480	187,675	986	6,017	181	171,185	1,185	20,222
S. C., Greenville	7,249	357,396	7,425	57,923	3,196	304,411	7,074	40,903
Greenwood	----	7,773	----	3,251	----	4,912	----	2,682
Tenn., Memphis	20,208	2,238,057	31,105	140,226	21,267	1,872,004	27,713	227,615
Nashville	152	8,433	158	859	----	3,385	73	588
Texas, Abilene	76	79,583	28	702	216	87,368	213	686
Brenham	100	29,290	100	5,829	34	6,125	35	3,975
Austin	37	34,235	101	788	2	12,721	----	9
Dallas	569	190,793	1,271	7,588	645	164,570	1,780	15,654
Houston	*	*	*	*	17,534	4,777,321	54,877	424,782
Paris	28	56,653	115	139	175	114,563	429	879
San Antonio	36	62,265	258	2,762	9	26,072	37	392
Fort Worth	196	123,733	398	3,078	230	95,837	114	5,740
Total, 40 towns	49,807	6,958,479	91,038	613,917	61,847	11 348556	136,438	1224902
Less Houston	no long	er report	ed----	------	17,534	4,777,321	54,877	424,782
Total, 39 towns	49,807	6,958,479	91,038	613,917	44,313	6,571,235	81,561	1000120

* 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 42,534 bales and are to-night 386,203 bales less than at the same time last year. The receipts at all towns have been 5,494 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.* Spot.	Contr'ct	Total.
Saturday	HOLI	DAY			
Monday	HOLI	DAY			
Tuesday	Steady, 30 pts. adv.	Steady	1,800	8,000	9,800
Wednesday	Quiet, 10 pts. dec.	Barely steady	1,600	300	1,900
Thursday	Quiet, 5 pts. adv.	Steady	500	----	500
Friday	Quiet, 15 pts. dec.	Steady	900	----	900
Total week			4,800	8,300	13,100
Since Aug. 1			535,484	676,900	1,212,384

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

June 3— Shipped—	1926-27 Week.	1926-27 Since Aug. 1.	1925-26 Week.	1925-26 Since Aug. 1.
Via St. Louis	7,093	590,816	5,939	679,116
Via Mounds, &c	4,125	338,405	2,320	295,217
Via Rock Island	138	22,029	34	39,72
Via Louisville	537	50,881	491	59,61
Via Virginia points	4,927	252,569	4,453	222,672
Via other routes, &c	8,171	596,996	7,250	401,67
Total gross overland	24,991	1,851,696	20,487	1,698,021
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,442	137,744	1,403	143,794
Between interior towns	537	24,759	371	23,645
Inland, &c., from South	21,684	855,922	17,737	780,805
Total to be deducted	24,663	1,018,425	19,511	948,244
Leaving total net overland *	328	833,271	976	749,777

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 328 bales, against 976 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 83,494 bales.

In Sight and Spinners' Takings.	1926-27 Week.	1926-27 Since Aug. 1.	1925-26 Week.	1925-26 Since Aug. 1.
Receipts at ports to June 3	68,264	12,361,118	89,807	9,222,753
Net overland to June 3	328	833,271	976	749,777
Southern consumption to June 3	106,000	4,611,000	95,000	4,175,000
Total marketed	174,592	17,805,389	185,783	14,147,530
Interior stocks in excess	*42,534	83,582	*76,534	1,068,767
Excess of Southern mill takings over consumption to May 1	------	700,670	------	583,565
Came into sight during week	132,058	--------	109,249	------
Total in sight June 3	------	18,589,641	------	15,799,862
Nor. spinners' takings to June 3	27,150	1,779,818	16,223	1,807,609

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1925—June 6	114,697	1924-25	14,549,332
1924—June 7	136,468	1923-24	11,144,674
1923—June 8	115,319	1922-23	10,895,870

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKET.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended June 3.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	16.80	Holiday	16.95	16.85	16.90	Holiday
New Orleans	16.48	16.59	16.59	16.50	16.56	Holiday
Mobile	15.85	15.95	15.95	15.85	15.90	15.70
Savannah	16.42	16.42	16.53	16.41	16.48	Holiday
Charleston	--------	Holiday	--------	--------	--------	--------
Wilmington	16.00	Holiday	--------	--------	--------	--------
Norfolk	Holiday	Holiday	16.38	16.25	16.38	16.19
Baltimore	--------	--------	16.50	16.75	16.75	16.65
Augusta	16.13	16.25	16.25	16.13	16.19	16.00
Memphis	15.50	15.50	15.75	15.75	15.75	15.75
Houston	16.55	16.65	16.65	16.55	16.60	Holiday
Little Rock	15.90	Holiday	16.00	16.00	16.00	15.75
Dallas	Holiday	Holiday	15.75	15.65	15.70	15.50
Fort Worth	15.65	Holiday	15.70	15.65	15.70	Holiday

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 28.	*Monday, May 30.*	*Tuesday, May 31.*	*Wednesday, June 1.*	*Thursday, June 2.*	*Friday, June 3.*
June	— —	— —	— —	— —	— —	
July	16.73-16.74	16.84-16.85	16.85-16.86	16.74-16.75	16.80-16.81	
August	— —	— —	— —	— —	— —	
September	— —	— —	— —	— —	— —	
October	17.05-17.06	17.12-17.14	17.14-17.16	17.04-17.05	17.10-17.12	
November	— —	— —	— —	— —	— —	
December	17.28-17.29	17.34-17.36	17.35-17.36	17.25 —	17.32-17.33	HOLIDAY
January	17.35-17.36	17.40-17.41	17.40-17.42	17.30-17.31	17.36 —	
February	— —	— —	— —	— —	— —	
March	— —	17.53 —	17.55 —	17.44 bid	17.50 bid	
April	— —	— —	— —	— —	— —	
May	— —	— —	— —	— —	17.61 bid	
Tone—						
Spot	Steady	Steady	Steady	Steady	Steady	
Options	Steady	Steady	Steady	Steady	Steady	

FIRST BALE OF 1927 COTTON.—The first bale of the 1927 cotton crop reached the Houston Cotton Exchange on May 30. The bale came from Linn, Hidalgo County, Texas, by express over the Southern Pacific lines and was consigned to William D. Cleveland and Sons. According to the "Houston Post" of May 31, which added:

The cotton was raised by Chapa Montalvo, who owns the San Manuel store and ranch, 18 miles north of Edinburg in the dry land country. It was ginned at the Cotton Belt gin, 13 miles north of Edinburg, last Sunday afternoon. The cotton was planted January 10. The bale weighs 538 pounds.

With the bale came a package of stalks as proof of its authenticity.

Officially Received.

The new bale was officially received on the trading floor of the Houston Cotton Exchange at 9:30 a. m. by Secretary J. F. Burwell. As yet, however there has been no official acceptance of the cotton by the exchange, due to the fact that it was not accompanied by affidavits establishing proof that it is of this season's growth.

Twenty-One Days Early.

Receipt of the first cotton bale this season is 21 days earlier than last year, which was on June 19. Last year's first bale was received from Donna, Hidalgo County, but was called "unmerchantable" by the classification committee of the exchange and, therefore, was not auctioned off to the highest bidder, as is the regular custom.

First bales of cotton, which invariably come from the Rio Grande Valley section, have arrived in Houston three times in May, 18 times in June, 11 times in July and once in August, records of the Houston Cotton Exchange for 31 years show. The first bale recorded was started by the exchange on July 13, 1896. May 26 1931, is the earliest date on record for the first bale of the season.

Hard on the heels of the first bale came another, this time from Sebastian, Texas, also consigned to the Cleveland firm. It arrived at 7:30 p. m. over the Missouri Pacific, but through telegraphic arrangements made during its trip with the men accompanying it, it was sent on to Galveston, in the hope that it might receive a premium of some sort there.

SUCCESSFUL REVIVAL OF SEA-ISLAND COTTON INDUSTRY INVOLVES MANY FACTORS.—Low prices for short cotton which followed the record-breaking crop of the past season, and recent tendencies toward higher prices for long cotton have stimulated interest in the possibility of reviving the production of sea-island cotton in the Coastal Plains district of the Southeastern States, according to a report of the United States Department of Agriculture at Washington, issued on May 27, which says:

It is possible to revive the production of long cotton in this region, but not successfully unless the planters gain a thorough understanding of the problems involved. The great difficulty at present is the lack of a sufficient seed supply. Another is that continuous good prices for long cotton depend on the continuous and regular production of a supply sufficient to meet the market demand. Assurance of a regular supply would increase the use of long-staple cotton by manufacturers, and thus be the means of establishing a regular demand. A regular supply would be difficult to produce and maintain pure, however, without the organization of entire communities to plant nothing but sea island cotton.

These and other facts which must be considered in any attempt to revive the sea island cotton industry in the Atlantic coast districts of South Carolina, Georgia and Florida are discussed in Department Circular 414-C, "Sea-Island and Meade Cotton in the Southeastern States," just issued by the Department.

The lack of seed stocks will prevent a stampede to sea-island cotton, but in view of the renewed interest in this type of cotton there is need of information regarding the precautions that will be necessary if a regular production of sea-island or some other type of long-staple cotton is to be re-established in the Southeastern districts. Experience in recent years with the Meade cotton, an upland variety that produces fiber of sea-island quality, is cited to show the necessity of pure seed supplies in order to produce a uniform long-staple cotton that will be satisfactory to the manufacturers.

Formerly the growers of sea-island cotton in Georgia and Florida obtained seed from South Carolina, where there was a regular production of this type of cotton on the Sea Islands near Charleston that continued for more than a century. Very little sea-island cotton is being grown on the islands at present, however, and this source of seed is no longer to be counted upon. The growers on the Sea Islands formerly grew their own seed supply and maintained it pure by doing their own ginning. Many of these private gins have been dismantled and it seems doubtful if the old system of private ginning will be revived. The production of seed stocks will, therefore, be a community problem rather than an individual one. In order to establish and maintain good stocks of seed, only one kind of cotton can be grown in the same neighborhood or sent to the same gin. All of the farmers of the community should have the same kind of seed to plant and the same kind of cotton to sell.

The community arrangement may be made in different ways, but with the same object of producing and marketing one kind of cotton. All of the cotton of the community becomes more valuable by being of one kind and of uniform quality, and such cotton is much easier to sell at full value. Thus the marketing problems of cotton can be solved very largely in the field of production by unified community action.

A copy of the circular may be obtained as long as the supply lasts by writing to the U. S. Department of Agriculture, Washington, D. C.

DEATH OF WILLIAM RAY.—On Friday, May 27, William Ray, the oldest member of the New York Cotton Exchange, died at his residence, 377 Grand Ave., Brooklyn, in his eighty-third year. Mr. Ray was born at Cincinnati. He was a great-grandson of William Rea, a soldier of the Revolution, and Hannah Gibbs, sister of Captain Benjamin Gibbs. The Reas were descended from Daniel Rea, who came to Salem, Mass., from Scotland in 1636. After leaving Russell's Military School in New Haven, Conn., William Ray started work as a clerk for his uncle, Cornelius M. Ray, a commission merchant in Cincinnati. Coming to this city in 1867, he first worked for the cotton firm of Baker & Co., changing three years later to George Copeland & Co. He traveled extensively in the South and gained an intimate knowledge of the cotton industry. In 1906 he organized William Ray & Co., and in 1919 he retired from active business, though retaining his membership in the Cotton Exchange, of which he was long a prominent member, serving for years on the Board of Managers.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that generally the weather during the week has been favorable for cotton in most sections of the cotton belt, although there are a few districts in need of moisture. There have been scattered showers in the western portion of the cotton belt and good rains in the eastern portion. Planting is progressing on the higher lands which have recently been flooded by the overflow of the rivers. As the waters have been receding the past few weeks no further damage is expected.

Texas.—Condition of cotton varies greatly in this State, depending on local rainfall. Early planted cotton is standing the drought well but late planted cotton in the drier districts is deteriorating. Germination is poor in the west and the north. Chopping is well advanced and weevil and hoppers are reported only locally.

Mobile, Ala.—Bad effect of the dry weather is being felt. Rain is badly needed for growth, but plants are doing well otherwise.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 86	low 78	mean 82
Abilene		dry	high 106	low 74	mean 90
Brenham		dry	high 100	low 70	mean 85
Brownsville		dry	high 92	low 78	mean 85
Corpus Christi		dry	high 94	low 78	mean 86
Dallas		dry	high 98	low 74	mean 86
Henrietta	1 day	0.30 in.	high 104	low 68	mean 86
Kerrville		dry	high 100	low 68	mean 84
Lampasas		dry	high 104	low 70	mean 87
Luling		dry	high 102	low 72	mean 87
Nacogdoches		dry	high 90	low 70	mean 80
Palestine		dry	high 94	low 72	mean 83
Paris		dry	high 98	low 72	mean 85
San Antonio		dry	high 104	low 72	mean 88
Taylor		dry	high ---	low 72	mean --
Weatherford		dry	high 104	low 72	mean 88
Ardmore, Okla	1 day	0.08 in.	high 104	low 72	mean 88
Altus	3 days	2.42 in.	high 103	low 60	mean 82
Muskogee	3 days	1.33 in.	high 95	low 65	mean 80
Oklahoma City	2 days	0.78 in.	high 96	low 60	mean 78
Brinkley, Ark	1 day	0.89 in.	high 92	low 69	mean 81
Eldorado		dry	high 94	low 72	mean 83
Little Rock	1 day	2.15 in.	high 89	low 67	mean 78
Pine Bluff	1 day	4.69 in.	high 94	low 67	mean 81
Alexandria, La		dry	high 94	low 70	mean 82
Amite		dry	high 91	low 64	mean 78
New Orleans		dry	high ---	low --	mean 83
Shreveport		dry	high 94	low 73	mean 84
Columbus, Miss	1 day	0.11 in.	high 96	low 66	mean 81
Greenwood	1 day	0.62 in.	high 93	low 70	mean 82
Vicksburg		dry	high 89	low 71	mean 80
Mobile, Ala		dry	high 92	low 72	mean 81
Decatur	2 days	1.55 in.	high 91	low 66	mean 79
Montgomery	1 day	0.03 in.	high 95	low 70	mean 83
Selma		dry	high 94	low 70	mean 82
Gainesville, Fla	1 day	0.87 in.	high 102	low 63	mean 83
Madison		dry	high 101	low 67	mean 84
Savannah, Ga	3 days	0.06 in.	high 98	low 69	mean 84
Athens		dry	high 96	low 58	mean 77
Augusta	3 days	1.04 in.	high 99	low 66	mean 83
Columbus	1 day	0.02 in.	high 98	low 70	mean 84
Charleston, So. Caro	4 days	0.23 in.	high 94	low 65	mean 80
Greenwood	5 days	1.07 in.	high 93	low 59	mean 76
Columbia	5 days	2.45 in.	high ---	low 60	mean --
Conway	6 days	2.11 in.	high 96	low 56	mean 76
Charlotte, No. Caro	7 days	1.13 in.	high 88	low 56	mean 69
Newbern	4 days	1.59 in.	high 89	low 54	mean 72
Weldon	2 days	2.25 in.	high 89	low 54	mean 72
Memphis, Tenn	4 days	1.56 in.	high 91	low 67	mean 79

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given. With the exception of Nashville and Memphis, where the water has risen, the rivers are lower. At Vicksburg the river has dropped from 51.0 feet last Friday to 48.7 feet; at Shreveport from 18.1 feet to 14.4 feet, and at New Orleans from 19.5 feet to 18.2 feet. At Memphis the river has risen from 30.7 feet to 33.7 feet and at Nashville from 9.8 feet to 26.7 feet. At all places the water in the rivers is still much higher than a year ago.

		June 3 1927. Feet.	May 27 1927. Feet.	June 4 1926. Feet.
New Orleans	Above zero of gauge	18.2	19.5	3.7
Memphis	Above zero of gauge	33.7	30.7	10.3
Nashville	Above zero of gauge	26.7	9.8	10.0
Shreveport	Above zero of gauge	14.4	18.1	12.0
Vicksburg	Above zero of gauge	48.7	51.0	16.9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1927.	1926.	1925.	1927.	1926.	1925.	1927.	1926.	1925.
Mar.									
4	196,159	118,766	199,633	1,224,580	1,836,790	1,048,699	141,545	88,669	117,964
11	217,975	105,260	185,061	1,168,286	1,810,852	969,348	161,681	79,322	105,710
18	227,560	121,458	148,871	1,097,531	1,760,002	893,950	156,805	70,608	73,473
25	185,888	104,414	100,249	1,036,360	1,730,985	837,576	124,717	75,397	43,875
April									
2	168,766	110,433	109,150	984,188	1,679,443	753,817	116,594	58,891	25,591
9	140,928	91,081	74,709	922,735	1,630,308	708,223	79,475	41,896	29,115
15	131,290	104,943	74,512	889,925	1,575,256	630,689	98,792	49,891	10,304
22	102,307	71,673	50,632	860,670	1,541,773	594,768	72,540	38,190	14,711
29	86,136	115,448	64,025	824,696	1,479,275	510,646	50,162	62,498	----
May									
6	108,689	76,810	45,115	784,478	1,438,322	469,707	68,471	35,857	4,176
13	89,089	87,891	49,177	742,6[illegible]7	1,395,682	420,119	47,278	45,251	nil
20	73,651	73,225	44,069	710,044	1,345,833	561,725	41,028	23,376	3,916
27	67,486	65,277	44,085	656,45[illegible]	1,301,436	340,620	13,893	20,880	4,739
June									
3	68,264	89,807	31,997	613,917	1,224,902	312,396	25,730	13,273	3,673

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 12,163,308 bales: in 1925 were 10,217,513 bales, and in 1924 were 9,133,397 bales. (2) That although the receipts at the outports the past week were 68,264 bales, the actual movement from plantations was 25,730 bales, stocks at interior towns having decreased 42,534 bales during the week. Last year receipts from the plantations for the week were 13,273 bales and for 1925 they were 3,673 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1926-27.		1925-26.	
	Week.	Season.	Week.	Season.
Visible supply May 27	6,694,892	------	5,070,424	--------
Visible supply Aug. 1	------	3,646,413	------	2,342,887
American in sight to June 3	132,058	18,589,641	109,249	15,799,862
Bombay receipts to June 2	70,000	2,810,000	30,000	3,075,000
Other India shipments to June 2	2,000	400,000	9,000	571,000
Alexandria receipts to June 1	36,000	1,682,400	13,000	1,526,200
Other supply to June 1 *b*	10,000	644,000	12,000	700,000
Total supply	6,944,950	27,772,454	5,243,673	24,014,949
Deduct—				
Visible supply June 3	6,507,136	6,507,136	4,912,950	4,912,950
Total takings to June 3 *a*	437,814	21,265,318	330,723	19,101,999
Of which American	322,814	16,012,918	238,723	13,512,799
Of which other	115,000	5,252,400	92,000	5,589,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,611,000 bales in 1926-27 and 4,175,000 bales in 1925-26, takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 16,654,318 bales in 1926-27 and 14,936,999 bales in 1925-26, of which 11,401,918 bales and 9,347,799 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:

June 2. Receipts at—	1926-27.		1925-26.		1924-25.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	70,000	2,810,000	30,000	3,075,000	40,000	3,284,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1926-27	----	4,000	49,000	53,000	13,000	320,000	1,420,000	1,753,000
1925-26	----	13,000	62,000	75,000	46,000	482,000	1,608,000	2,136,000
1924-25	----	17,000	27,000	44,000	62,000	535,000	1,631,000	2,228,000
Other India—								
1926-27	----	2,000	----	2,000	39,000	361,000	------	400,000
1925-26	----	9,000	----	9,000	102,000	469,000	------	571,000
1924-25	5,000	17,000	----	22,000	90,000	417,000	------	507,000
Total all—								
1926-27	----	6,000	49,000	55,000	52,000	681,000	1,420,000	2,153,000
1925-26	----	22,000	62,000	84,000	148,000	951,000	1,608,000	2,707,000
1924-25	5,000	34,000	27,000	66,000	152,000	952,000	1,631,000	2,735,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 40,000 bales. Exports from all India ports record a decrease of 29,000 bales during the week, and since Aug. 1 show a decrease of 554,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 1.	1926-27.		1925-26.		1924-25.	
Receipts (cantars)—						
This week	180,000		65,000		18,000	
Since Aug. 1	8,415,120		7,623,607		7,089,575	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	5,000	216,745	----	174,056	----	189,012
To Manchester, &c	7,000	175,596	6,500	182,400	----	215,822
To Continent and India	6,000	36[illegible],142	3,000	317,459	2,000	346,014
To America	7,000	136,172	----	145,676	----	122,938
Total exports	25,000	888,655	9,500	819,561	2,000	873,786

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending June 1 were 180,000 cantars and the foreign shipments 25,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is firm, in cloths is steady. Merchants are buying very sparingly. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1926-27.			1925-26.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
Mar.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
4	12¾ @ 14¾	12 6 @ 13 0	7.93	15¾ @ 17¼	14 0 @ 14 3	9.95
11	12¾ @ 14¾	12 5 @ 12 7	7.70	15¾ @ 17	13 3 @ 13 6	9.90
18	12½ @ 14½	12 5 @ 12 7	7.54	15½ @ 17	13 3 @ 13 6	10.08
25	12½ @ 14½	12 4 @ 12 6	7.71	15½ @ 17	13 3 @ 13 6	10.16
April—						
1	12½ @ 14½	12 4 @ 12 6	7.86	22½ @ 24	17 1 @ 17 4	13.72
8	12½ @ 14⅛	12 3 @ 12 5	7.76	15¼ @ 16 6	13 3 @ 13 6	9.99
15	12¼ @ 14¼	12 3 @ 12 5	7.77	15 @ 16½	13 3 @ 13 6	10.13
22	12½ @ 14½	12 3 @ 12 5	8.07	15 @ 16½	13 3 @ 13 6	10.01
29	12½ @ 14½	12 4 @ 12 7	8.35	15 @ 16½	13 2 @ 13 5	9.94
May—						
6	13 @ 15	12 5 @ 13	8.75	15¼ @ 16¾	13 1 @ 13 4	10.12
13	13¼ @ 15¼	12 5 @ 13	8.72	15½ @ 17	13 2 @ 13 6	10.23
20	13¾ @ 15¾	13 0 @ 13 3	8.91	15½ @ 17	13 3 @ 13 6	10.21
27	14 @ 16	13 0 @ 13 3	8.94	15½ @ 17	13 2 @ 13 5	10.33
June—						
3	14¾ @ 17	13 0 @ 13 3	9.23	15½ @ 17	13 2 @ 13 5	10.32

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 135,374 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Genoa—May 27—Winona, 100	100
To Bremen—May 27—Republic, 1,297	1,297
To Barcelona—May 27—Hallfried, 300	300
To Hamburg—May 27—Naples Maru, 88	88

	Bales.
NEW ORLEANS—To Venice—May 26—Scantic, 1,450...June 1—Giulia, 2,652	4,102
To Bremen—May 25—Ilmar, 3,479...May 31—Bayou Chico, 1,863	5,342
To Hamburg—May 25—Ilmar, 487	487
To Gothenburg—May 25—Ilmar, 100	100
To Copenhagen—May 25—Ilmar, 750	750
To Abo—May 25—Ilmar, 25	25
To Japan—May 25—Bessemer City, 4,887	4,887
To Passages—May 28—Jomar, 150	150
To Porto Colombia—May 28—Parismina, 100	100
To Liverpool—May 29—Abercos, 4,874	4,874
To Manchester—May 29—Abercos, 1,709	1,709
To Ghent—May 31—Otto, 95	95
To Antwerp—May 30—Missouri, 844	844
To Havre—May 30—Missouri, 1,976	1,976
To Rotterdam—May 31—Bayou Chico, 58	58
To Murmansk—June 1—Tyr, 17,211	17,211
To Trieste—June 1—Giulia, 300	300
HOUSTON—To Genoa—May 27—Maddalena Odero, 740...May 28—Jolee, 1,060	1,800
To Liverpool—May 28—Colorado Springs, 2,476	2,476
To Manchester—May 28—Colorado Springs, 924	924
To Bremen—May 27—Conness Peak, 3,614...May 28—Rio Panuco, 1,694	5,308
To Barcelona—May 28—Aldecoa, 2,500	2,500
To Naples—May 28—Jolee, 547	547
GALVESTON—To Havre—May 25—Skipton Castle, 509	509
To Antwerp—May 25—Skipton Castle, 200	200
To Ghent—May 25—Skipton Castle, 3,612	3,612
To Japan—May 25—Fernbank, 1,552...May 26—Brazil Maru, 700	2,252
To Liverpool—May 26—Belgian, 3,056...May 30—Colorado Springs, 2,479	5,535
To Manchester—May 26—Belgian, 516...May 30—Colorado Springs, 948	1,464
To Bremen—May 30—Rio Panuco, 2,357; Conness Peak, 1,962	4,319
To Hamburg—May 30—Rio Panuco, 650	650
To Copenhagen—May 30—Conness Peak, 323	323
To Genoa—May 30—Jolee, 1,250; Maddalena Odero, 200	1,450
To Naples—May 30—Jolee, 200	200
To Barcelona—May 31—Aldecoa, 2,677	2,677
To Malaga—May 31—Aldecoa, 500	500
NORFOLK—To Manchester—May 31—Conehatta, 1,215	1,215
To Bremen—May 31—Lorain, 3,745; Carl Legien, 1,750	5,495
To China—May 31—Silverbeech, 1,000	1,000
To Liverpool—June 3—West Nosska, 1,710	1,710
SAVANNAH—To Liverpool—May 26—Nubian, 4,927...May 30—Tulsa, 2,386	7,313
To Manchester—May 26—Nubian, 100...May 30—Tulsa, 227	327
To Ghent—May 30—Tulsa, 150	150
To Hamburg—May 28—Schoharie, 675; Grete, 308	983
To Bremen—May 28—Schoharie, 1,435; Yselhaven, 8,446; Grete, 9,999	19,880
To Japan—May 30—Gyokoh Maru, 6,000	6,000
To China—May 31—Silverbeech, 1,500	1,500
CHARLESTON—To Bremen—May 26—Schoharie, 2,900...May 28—Yselhaven, 4,110	7,010
To Hamburg—May 26—Schoharie, 125	125
MOBILE—To Japan—May 29—Bessemer City, 425	425
PHILADELPHIA—To Liverpool—May 18—Davisian, 200	200
Total	135,374

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.40c.	.55c.	Oslo	.50c.	.60c.	Shanghai	.70c.	.85c.
Manchester	.40c.	.55c.	Stockholm	.60c.	.75c.	Bombay	.75c.	.90c
Antwerp	.45c.	.60c.	Trieste	.50c.	.65c.	Bremen	.50c.	.65c.
Ghent	.52½c.	.67½c.	Fiume	.50c.	.65c.	Hamburg	.50c.	.65c.
Havre	.50c.	.65c.	Lisbon	.50c.	.65c.	Piraeus	.85c.	1.00
Rotterdam	.60c.	.75c.	Oporto	.65c.	.80c.	Salonica	.85c.	1.00
Genoa	.50c.	.65c.	Barcelona	.30c.	.45c.	Venice	.50c.	.65c.
			Japan	.67½c.	.82½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 13.	May 20.	May 27.	June 3.
Sales of the week	39,000	38,000	60,000	52,000
Of which American	25,000	22,000	27,000	32,000
Actual exports	1,000	1,000	3,000	1,000
Forwarded	57,000	60,000	62,000	74 000
Total stocks	1,404,000	1,379,000	1,377,000	1,349 000
Of which American	1,069,000	1,048 000	1,043,000	1,015,000
Total imports	86,000	43,000	70,000	39,000
Of which American	43,000	27,000	41,000	20 000
Amount afloat	180,000	193,000	159,000	182,000
Of which American	91,000	96,000	67,000	75,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	A fair business doing.	A fair business doing.	Good demand.	Good demand.	A fair business doing.
Mid.Upl'ds	9.02	9.02	9.14	9.26	9.11	9.23
Sales	4,000	4,000	8,000	10,000	10,000	7,000
Futures. Market opened	Steady 13 to 15pts. advance.	Steady 12 to 15pts. advance.	Quiet 6 pts. adv. to6pts.dec.	Steady 8 to 11 pts. advance.	Barely st'y 5 to 8 pts. decline.	Quiet, unchanged to 2 pts. dec.
Market, 4 P. M.	Quiet 10 to 12pts. advance.	Steady 21 to 23pts. advance.	Q't but st'y 3 to 7 pts. advance.	Steady 4 to 5 pts. advance.	Very ste'dy 3 to 6 pts. advance.	Steady, 5 to 6 pts. decline.

Prices of futures at Liverpool for each day are given below:

May 28 to June 3.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	-- --	8.74	8.92	8.95	8.86	8.89	8.96	8.93	8.81	8.96	8.93	8.90
July	-- --	8.70	8.87	8.91	8.93	8.94	9.01	8.98	8.86	9.02	8.99	8.97
August	-- --	8.77	8.94	8.98	8.96	8.97	9.04	9.01	8.89	9.05	9.02	9.00
September	-- --	8.80	8.97	9.01	9.01	9.02	9.10	9.07	8.95	9.11	9.08	9.06
October	-- --	8.85	9.03	9.07	9.06	9.07	9.15	9.12	9.01	9.16	9.14	9.11
November	-- --	8.91	9.09	9.13	9.07	9.08	9.16	9.13	9.02	9.17	9.15	9.12
December	-- --	8.92	9.10	9.14	9.10	9.11	9.19	9.16	9.06	9.21	9.18	9.15
January	-- --	8.95	9.14	9.18	9.12	9.13	9.21	9.18	9.08	9.23	9.20	9.18
February	-- --	8.97	9.16	9.20	9.14	9.15	9.22	9.19	9.09	9.24	9.21	9.19
March	-- --	8.99	9.18	9.22	9.19	9.20	9.27	9.24	9.14	9.29	9.27	9.24
April	-- --	9.04	9.23	9.26	9.19	9.20	9.27	9.24	9.15	9.30	9.27	9.24
May	-- --	9.04	9.24	9.27	9.22	9.23	9.31	9.27	9.18	9.32	9.30	9.27
June 1928	-- --	9.08	9.27	9.30	9.22	9.23	9.31	9.27	9.18	9.32	9.30	9.2

BREADSTUFFS.

Friday Night, June 3 1927.

Flour has met the big rise in wheat with its usual stolidity. Advances of 5c. in wheat in a single day, of course, necessitated an upward readjustment of flour prices. But that simply made trade if anything duller than ever. Buyers stared skeptically at the unexpected spectacle and bought next to nothing. Some of them who had flour already bought ordered shipments hastened somewhat from the mills. Before that shipping directions had been as slow as new business. Export demand was reported to be small.

Speculative trading in wheat developed into something like an orgy. It was on a striking scale as excitement rose and spread, and all restraint seemed to be thrown off. The speculation was remarkable in all grain. The total in one day at Chicago involved close to 135,000,000 bushels. Wheat on May 28 rose 1 to 2¼c., with corn the leader, and up that day in a runaway bull market 3 to 5c. to a new high. The bull points in wheat were the same as in other grain markets, i. e., cold, wet, late spring, delayed development of the winter wheat crop and retarded seeding and progress of spring wheat. Winnipeg was a discordant note late last week. It pulled back other markets. Recent Canadian advices were somewhat more favorable. Some said the delay had been partly made up; that it had been, in any case, overstated. But more than all, commission houses encouraged profit taking and sales to this end were enormous. So that on the 28th ult. prices reacted and ended ½c. lower. Sales against daily and weekly offers also tended to rein in the advance for the moment. The weekly forecast was for showers with temperatures normal or below in the spring wheat belt but higher in the Southwest.

The sensational revival of speculation is strikingly shown in the fact that the trading in Chicago alone last week amounted to 351,557,000 bushels, an increase in a week of nearly 150,000,000 bushels and 90,000,000 bushels larger than in the same week last year. Unless there is a decided and sustained change for the better in winter wheat conditions in the Southwest, favorable conditions in the spring wheat country of the American and Canadian Northwest and dry and warm weather in the corn belt States, there will be, it is believed, a marked decrease in the crops of both wheat and corn this year and still higher prices. The recent great rise has not been matched by anything in recent years. The speculative trading in all kinds of grain has greatly increased. On the Chicago Board of Trade last week the total was 580,315,000 bushels, against 414,561,000 in the previous week and 332,473,000 for the same week last year. One authority estimated the winter wheat condition on June 1 at 72.7% and the total crop at 539,596,000 bushels, against 398,486,000 in 1925, 589,632,000 in 1924 and 460,377,000 in 1919. The United States visible supply decreased last week 2,026,000 bushels, against 999,000 in the same time last year; total, 28,245,000 bushels, against 17,952,000 a year ago. B. W. Snow said: "Winter wheat condition, 76.3%; indicated crop, 568,000,000, or 26,000,0000 less than on May 1. Spring wheat acreage, 1,100,000 decrease; condition, 88%; indicated crop, 233,000,000 bushels." Nat C. Murray said: "Canadian spring wheat in three Western Provinces is estimated at 19,372,000 acres, or 88.7% of last year's acreage, being 97% in Alberta, 88% in Saskatchewan and 81% in Manitoba. Correspondents comment generally, especially in Saskatchewan and Alberta, that with the good soil condition the wheat sown is making rapid and favorable growth." Reports from Kansas said that high winds, higher temperatures and the Hessian fly caused a good deal of damage and it is not thought that the last Government estimate of the crop can be reached. The "Northwestern Miller" report from Winnipeg states that notwithstanding the unsettled weather, it is now estimated that, taking the whole wheat producing area, some 60 to 75% of the seeding has been accomplished. Probably Manitoba is the most backward, having less seeding done than the other Provinces. It is expected that there will be a decrease of some 10% in the Manitoba area, but that there will be a larger acreage of feed grains.

On the 1st inst. prices advanced on a good demand, reports of deterioration in the Southwest and reduced estimates of the winter wheat yield. Export business was small, however. Bradstreet's world's visible supply decreased 9,735,000 bushels. There was good buying towards the close on the belief that private crop estimates would be more bullish than expected. On the 2d inst. prices advanced ½c. on July but reacted on rains in Kansas and general selling. Liverpool was 1¾d. lower and Buenos Aires fell 2¾c. The decline of 2¼c. net in this country was due not only to good rains in Kansas, but to predictions of further rains over the entire belt. They will be especially beneficial in the Southwest. Winnipeg fell about 3c. Private estimates of winter and spring wheat crop averaged 500,000,000 for the winter and 283,000,000 for spring. Some contended that the supply on the surface seemed about equal to that of last year. But it is, of course, a truism that estimates of the spring wheat crop at this time are largely tentative. The crop was planted late. It requires exceptionally favorable weather. The Southwestern rains may put a different face on the general crop outlook. Canadian acreage reports have been more favorable, though here, again, the season is late and needs just the right kind of weather from now on. That is the drawback in both the United States and Canada. Both need almost perfect weather for the rest of the season. Prices are roughly 10 to 15c. higher on futures than a year ago.

To-day prices ended 3 to 4c. lower on heavy liquidation. Wheat was affected by the break in corn of 6c.; also by the revival of the Kessinger bill seeking to regulate transactions at the Chicago Board of Trade. It was reported out of committee yesterday and advanced to the order of second reading in the House at Springfield, Ill. Prices at one time were down 8c. from the recent high level. Beneficial rains fell in Kansas. Professionals sold for the decline. The market was "long" and top-heavy. Argentina had helpful showers. Liverpool closed 2 to 2½d. lower. Buenos Aires was down ½ to ¾c. Though rains at the West seemed to be ahead for to-night, the indications apparently pointed to clearing weather over the week-end. Reports of rain and hail in the Southwest were ignored. Rather better crop advices came from parts of Kansas. Some are looking for hedge sales next week. They consider the price on the defensive for the time being at this level. Argentine exports this week were 4,032,000 bushels; Australia's 2,808,000, and North America's, according to Bradstreet's, 8,109,000 bushels, pointing to a total of 15,365,000. Cash demand was light. Final prices show a decline for the week of 5 to 6c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	154½	Holi-	----	----	----	----
July delivery	151⅝	day	150	150⅞	148¾	145⅝
September delivery	149¼		148	149¾	147½	143⅝
December delivery	152¼		151	152½	150¼	146¼

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	166½	Holi-	----	----	----	----
July delivery	168	day	166	167	164	161
October delivery	155		153¾	154⅜	133½	148½

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	164⅛	Hol.	160¼	161½	159¼	157¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	153½	Holi-	146½	----	----	----
July delivery in elevator	149⅜	day	148⅛	149⅜	147⅛	144¼
September delivery in elevator	146⅞		146¼	148	145⅝	142⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	162½	----	159¾			
July delivery in elevator	163⅜	----	161	162½	159½	Holi-
October delivery in elevator	150½	----	149⅛	149⅞	147	day
December delivery in elevator	146⅞	----	145⅜	146⅜	143⅝	

Indian corn on May 28 was up 3 to 5c., still under the influence of recent bad weather, the delayed seeding and fears for the ultimate crop. A rise by leaps and bounds has signalized the week. That the crop will decrease materially as compared with that of last year is a growing belief. On the 27th ult. the total trading in futures at Chicago reached the imposing total of 42,554,000 bushels. That describes in concrete terms the activity and excitement since then. The outside public has been buying. September corn went to $1.05 and July to $1.02. May touched 99c. It was soon left behind. This was on May 28. "Dollar corn" was a commonplace. How much above it corn was going became a matter of curious conjecture. Profit taking caused some reaction on the 28th ult., but most of the rise was retained in an iron grip. No. 2 yellow corn sold on track at Chicago at $1.01½, the highest since September 1925. The September price was the highest since August 1925.

The United States visible supply decreased last week 1,983,000 bushels, or about the same as a year ago. The total is 29,639,000 bushels, against 25,453,000 a year ago. Nat C. Murray said: "Corn acreage planted and expected at end of May will be 96,045,000, or 96.5% of last year's acreage. The acreage reduction in Illinois is estimated at 16%; in Indiana 15%; in Missouri 25%, and in Iowa 1%. Retarded planting is reflected in a low condition estimate of 72.5% for the United States but only 50% in Illinois and Indiana, 55% in Missouri, 65% in Ohio and 75% in Iowa."

On the 1st inst. prices, after declining early, rallied and ended at 2⅜ to 2⅞c. higher. The Kansas State report was bullish. It stated that much replanting was necessary and that warm, dry weather was wanted. Contract stocks at Chicago decreased. There were some realizing sales, but they were quikly absorbed by large interests. Only scattered showers were reported over the belt, but the forecast was for more rain. Country offerings, although increasing, are still light. Corn was the leader of the grain list. On the 2d inst. prices rose 3 to 4½c. to new highs. The decrease in the acreage was put at 3 to 5%. Planting is only half to three-quarters finished in big States. Rains in the Central States made bad worse. They whipped up prices. It was a runaway bull market, with the public ruling it with an iron rod. On the rise there was enormous selling to secure profits. It caused something of a setback. But new highs were tenaciously held. The net rise was 3c., in spite of the rush to realize. The outside trade was the largest for many months past. Bear factors were ignored. Argentine corn, duty paid, was reported offered at around $1.01 c.i.f. New York, or about 20c under Chicago's price for wheat. Prices of futures are about 35c. higher than a year ago. No. 2 yellow is some 38c. higher than last year.

To-day prices fell 6c. and recovered 1c. later. From the high of Thursday there was a decline in September of over 7c. Better weather was forecast. General liquidation set in. It uncovered stop orders. The revival of the Kessinger, Illinois, bill designed to regulate trading in grain, was responsible in part for the decline. Showers in some parts of the belt were ignored. It was feared that Argentine corn may compete in this country if American corn advances much further. On the other hand, there was not much disposition on the part of the country to sell. The movement was moderate. A good many unfavorable crop reports were received. But the wire-edge was off the market for the time being at least. Profit taking naturally set in. The technical position, of course, had been weakened by the very rapid and even sensational rise. Even as it is, however, prices show a net advance for the week of 4 to 5c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	116⅝	Hol.	115½	120½	122⅜	116⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	98¼	Holi-	----	----	----	----
July delivery in elevator	101⅜	day	100¼	104¼	107⅛	102⅛
September delivery in elevator	104¼		103⅜	107¼	110¼	105¼

Oats advanced on May 28 in company with other grain, spurred by heavy covering and, what is more, by active buying for a rise in sympathy with enthusiastically bullish grain markets generally. The public was buying. The influence of another rise of 3 to 4c. in corn making some 8 to 9c. in two days was plain. There was active buying of privileges, especially of offers on all grain. The recent crop delay was plainly a big factor in the general trading. The total was 13,797,000 bushels. The United States visible supply last week decreased 1,100,000 bushels, against 413,000 last year. The total is 21,843,000 bushels, against 38,989,000 a year ago. Oats on the 1st inst. were lower early, but advanced later with other grain. Crop reports were generally favorable. June 2 saw a new high, but the rise of 1⅝ to 2c. ran into realizing sales and the price recoiled sharply, ending only ⅛ to ½c. net higher for the day. Prices are 12 to 15c. higher than a year ago. One crop estimate was 1,299,000,000 bushels. But corn is what bolstered oats.

To-day prices ended 4 to 4¼c. lower, or almost at the lowest of the day. Lower prices for other grain told on those for oats. The revival of the Kessinger bill was another adverse factor. Cash oats declined with only a moderate demand. It is true that showers were reported in parts of the West, but the forecast was for better conditions over Sunday. Stop orders were caught on the way down under the pressure of general liquidation. Final prices show a decline for the week of 1¼c.

DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery cts.	53½	Holi-	----	----	----	----
July delivery	56⅝	day	56½	57½	57	52⅞

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	64⅛	Hol.	64⅛	65½	66	62½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	51⅜	Holi-	----	----	----	----
July delivery in elevator	53⅛	day	53	54	54½	50¾
September delivery in elevator	52¼		51¾	53	53⅛	49

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	67¼	----	----	----	----	Holi-
July delivery in elevator	64¼	----	63⅜	63½	64¼	day
October delivery in elevator	57⅜	----	56½	56⅞	57¼	
December delivery in elevator	53	----	52¼	52⅞	53	

Rye on the 28th ult. was at one time unchanged to ½c. lower, but rallied and advanced on July and September 1¼ to 2⅛c. May was less responsive to the rise in other grain. All months reacted later and ended unchanged, or ⅛c. lower to ¼c. net higher for the day. Realizing of profits was plainly evident. Prices were 18 to 33c. higher than a year ago, May and Juy showing the most rise. The United States visible supply decreased last week 711,000 bushels, against 491,000 last year. The total is now only 4,090,000 bushels, against 11,321,000 a year ago. Rye on the 1st inst. advanced with other grain. The statistical position is strong. Export business, however, lags. On the 2d inst. prices fell 2 to 3c. Some of the cables reported reselling abroad. In this country the crop outlook is generally reported as favorable. This and profit taking caused the decline. Prices are 15 to 27c. higher than a year ago.

To-day prices ended 3 to 3½c. lower on heavy liquidation and also other selling by professionals. The decline was due partly to lower prices for other grain. Export sales were reported of 100,000 bushels. Commission houses to some extent. Shorts, however, were the largest buyers, so that the technical position was further weakened. Final prices show a decline for the week of 6 to 9c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHIGAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	119⅜	Holi-	----	----	----	----
July delivery in elevator	116¾	day	114⅛	116	113⅞	110¼
September delivery in elevator	109		107⅝	109	106⅜	103¼

Closing quotations were as follows:

GRAIN

Wheat, New York		Oats, New York—	
No. 2 red f.o.b.	157⅜	No. 2 white	62½
No. 1 Northern	165⅜	No. 3 white	59½@60½
No. 2 hard winter, f.o.b.	164⅜	Rye, New York—	
Corn, New York—		No. 2 f.o.b.	124½
No. 2 yellow	116⅝	Barley, New York—	
No. 3 yellow	114⅝	Malting as to quality	105 @107

FLOUR.

Spring patents	$7 65@$8 00	Rye flour patents	$7.00@$7.25
Clears, first spring	7.00@ 7.35	Seminola No. 2, pound	4⅞
Soft winter straights	6.85@ 7.20	Oats goods	3.40@ 3 45
Hard winter straights	7.60@ 7.90	Corn flour	2.90@ 2.95
Hard winter patents	7 90@ 8 25	Barley goods—	
Hard winter clears	6.75@ 7.25	Coarse	3.75
Fancy Minn. patents	9.35@10 20	Fancy pearl Nos. 1, 2,	
City mills	9.50@10.20	3 and 4	7.00

For other tables usually given here, see page 3312.

WEATHER BULLETIN FOR THE WEEK ENDED MAY 31.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 31 follows:

During the first part of the week widespread rains occurred from the Mississippi Valley eastward, except in the more southeastern districts, with some moderately heavy fall in the northern portions of the central Gulf States. By the 26th the weather had become warmer in the Northeast and Southwest, but at the same time lower temperatures had set in over the interior valleys attending the eastward movement of the "high", which reached the Eastern States by Friday, the 27th, bringing markedly subnormal temperatures over an area from the upper Ohio Valley eastward and northward. There was a rapid reaction to warmer weather over these sections, however, and at the same time abnormally high temperatures prevailed in the South and Southwest, with readings above 100 degrees reported from points in the latter area. At the close of the period cooler weather prevailed in the far Western and Northwestern States, with freezing reported from points in the Great Basin.

Chart I shows that the temperatures for the week, as a whole, averaged above normal over the southern half of the country and below normal over the northern, except that west of the Rocky Mountains it was generally cool. From Tennessee, southern Missouri, and western Kansas southward the weekly mean temperatures ranged from about 2 degrees to as much as 10 degrees above normal, with the highest reading in the Southwest where the week was generally more than 6 degrees warmer than the seasonal average. In the far Northwest and from the middle and lower Missouri Valley eastward the minus departures of temperatures were marked, ranging from 3 degrees to as much as 9 degrees.

Chart II shows that rainfall was heavy in most of the Ohio and middle Mississippi Valleys where the weekly totals ranged from 1 to more than 4 inches. Over most of the lower Mississippi Valley and southern Appalachian Mountains the totals were generally more than 1 inch, while rains were again unusually heavy in parts of the far Northwest, especially in Montana, over much of which from 1 to 3 inches of rain was reported. In the extreme Southeast, and in the Southwest from Kansas, Oklahoma, and central Texas westward, little or no rain occurred, but moderate amounts were reported over most of the Atlantic coast area. There was an abundance of sunshine in the southern half of the country, but much cloudy weather prevailed in the North.

A continuation of rains, in some places heavy, over a large area comprising the Ohio Valley, the eastern portions of Missouri and Iowa, and the more northern States from the Great Plains eastward, caused further interruption to field work, and but little could be accomplished in many sections. Corn planting, especially, has become seriously delayed, with very little done, as yet, in some places where the soil has been persistently too wet to work. In the droughty sections of the Southeast, beneficial showers occurred in many places, with consequent relief to growing crops, but they were rather irregular in geographic distribution, and a good, general rain is badly needed, while in most parts of Florida and southern Georgia, little or no relief has come. Rain is also still needed in the Southwest, particularly in New Mexico and some adjoining sections.

In the South the weather generally favored field work, and the warmth was conducive to growth wherever moisture was sufficient, but some sections were still too dry. Over the Northern States, winter cereals and grass made favorable progress, but it was too cool for growth of warm weather crops, and like conditions obtained in most sections west of the Rocky Mountains. Dry, sunshiny, and warmer weather is urgently needed in most sections from the central valleys northward and in the Northeast.

SMALL GRAINS.—Except in the extreme western portions of the belt where winter wheat has been badly damaged by drought, and on some lowlands of the interior valley States where it has been too cloudy and wet, this crop continued to make fair to very good progress generally. Further deterioration was reported from some bottom lands in Ohio River districts and by further flooding in parts of Illinois, while the crop has deteriorated badly in the western third of Kansas and is practically a failure in the panhandle counties of Oklahoma. There were also further reports of fly damage in parts of Kansas, and complaints of both rust and fly in some south-central Atlantic Coast States. Wheat is heading as far north as Pennsylvania, some is ripening to the lower Ohio River, while in the West harvest has begun as far north as extreme southern Oklahoma.

The cool, damp weather was mostly favorable for growth and stooling of spring wheat, and this crop made very good progress. Oats also did well, except that they are spotted in some interior districts; improvement was noted in the southern Great Plains, particularly in Oklahoma. Some flax was seeded during the week, but the soil was mostly unfavorable for work in the flax districts. Considerable rice was overflowed in Louisiana, but the main producing sections of that State are not in danger from the flood; elsewhere the crop made satisfactory advance.

CORN.—Because of the continued wet weather, the planting of corn has become seriously delayed in most of the Ohio Valley States and in parts of the upper Mississippi Valley; in the latter area especially in eastern Iowa and Illinois. But little seeding could be accomplished also in the Northern States. West of the Mississippi River and in Atlantic coast districts, condition as to seeding is better, with this work practically completed in some southwestern and west-central counties of Iowa, and cultivation progressing in the southern Plains States. Cutworms are reported as bad in some sections of the belt, especially in eastern Iowa.

COTTON.—Scattered showers in the western belt and some fairly good rains in the eastern portion, with the generally warm weather, made conditions mostly favorable for cotton, except where it continued too dry. The progress of the crop was very good in the Carolinas and fair to good in Georgia with local showers beneficial. Growth was mostly slow, however, with the late crop poor in the latter State, and some not yet up because of deficient moisture, while dry weather in Florida continued unfavorable. In the central States of the belt, progress was mostly very good, except in some valley sections in the north where the soil was still too wet. Planting was progressing on some higher lands of recently inundated territory. In Oklahoma, growth was fair generally, but the crop is late and some is yet to be planted. In Texas, conditions vary greatly, depending on local rainfall. Beneficial showers occurred at about one-third of the stations and the early-planted is standing the drought well, but late-planted in the drier districts deteriorated, with germination poor in the west and north. The crop is clean, however, and chopping well advanced, with weevil and hoppers reported only locally.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Week mostly favorable for field work, though rather cool for crop growth; rainfall ample. Wheat heading well; some local injury from rust and Hessian fly. Oats good stand and color. Corn up and being cultivated; planting late crop in a few localities; also cotton. Potatoes good condition. Tobacco and gardens late. Pastures and meadows excellent. Fruit falling locally.

North Carolina.—Raleigh: Crops improved by much needed showers latter part of week. Very favorable for transplanting sweet potatoes and tobacco and replacing plants killed by dry period. Progress of cotton very good; corn doing well, but much late to plant. Wheat deteriorated somewhat account insufficient rainfall. Fruits and vegetables short, though benefitted by rain, except truck too far gone in some dry areas.

South Carolina.—Columbia: Fairly good week; moderate rains refreshed crops, but more generous rains needed, especially toward coast. Winter cereal harvest continues with fair to good results generally. Corn, tobacco and minor crops show renewed vigor. Stands and condition of cotton fair to very good, with fields clean; chopping about half finished. Sweet potato transplanting conditions improved.

Georgia.—Atlanta: Beneficial, but irregularly distributed rains; mostly insufficient to break drought, which continues severe over south and numerous counties elsewhere. Early cotton fair to good; clean, but growth slow; chopping completed; late crop poor and some not up; fleas and weevil have appeared. Growth of corn very good where showers occurred, but elsewhere crop suffering from drought. Harvesting cereals completed; threshing under way. Pastures, gardens, and truck poor and most other crops made slow growth due to insufficient moisture.

(For continuation of these summaries see page 3312)

THE DRY GOODS TRADE.

Friday Night, June 3 1927.

Conditions throughout the textile markets are mixed. While some divisions continue active, others rule generally unchanged or quiet. Considering each in its turn, cotton maintained substantial activity, with prices higher in various directions. Mills have enough orders on hand to guarantee practically capacity production throughout the summer months, and consumers are taking liberal quantities of merchandise. In regard to divisions of the textile markets which have developed larger sales the one pertaining to floor coverings is the best example. The naming of fall prices at levels generally unchanged from those previously in effect and the guaranteeing of the latter by the larger producers against declines until Nov. 30 have been stimulating factors. Quite a large number of buyers were on hand at the openings and operated in a most satisfactory manner. Buyers appeared quite pleased with the action of manufacturers in not advancing prices and with the variety of new patterns and they placed orders rather freely. Silks also displayed increased activity, although distribution is being effected at the expense of prices. Retailers are covering their silk fabric needs for "sales" purposes and surplus stocks are being absorbed at concessions without difficulty. While fall purchases have not been on a large scale, the trade looks for a gradual gain in buying for the latter season within the near future. Rayons are likewise selling better and producers generally believe that higher prices will be established for rayon yarns before the end of the month. The remaining sections of the textile markets include burlaps, which are about unchanged, and woolens, which are quiet.

DOMESTIC COTTON GOODS.—A continued rise in raw cotton, sustained buying activity and the well sold up position of mills have resulted in further price advances in various sections of the markets for domestic cotton goods. Furthermore, good weather conditions beginning with Monday's holiday encouraged the placing of a larger number of orders for both immediate and future shipment. Such fabrics as narrow prints, bleached and piece-dyed flannels and chambrays for June, July and August delivery were advanced as much as ½c. a yard. Some mills manufacturing sheetings, coarse colored cottons, percales and other printed specialties are well sold ahead into the summer months and some into fall. They are all, however, much troubled about the condition of the raw cotton market. The rise in values has been so steady and the deferred options held at such high levels that some mills have withdrawn quotations and refused to consider bids based on prices no longer prevailing for the staple. In regard to wash goods, although these have been rather slow recently, owing to the adverse weather throughout the month of May, they are expected to become more active shortly as a reflection of the improvement in retail sales which are expected to be prompted by warmer weather. As to ginghams, although there are no indications at present of higher prices on the fall lines despite the higher cost of raw material, and advances in other goods, the psychological effect of these two latter factors are stimulating a large business. While it is generally admitted that higher levels are warranted for these fabrics, it appears that quite a quantity are still unsold for fall and if prices were to be advanced at this time, it would probably restrict sales rather than help distribution. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5¾c., and 27-inch, 64 x 60's, at 5⅜c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8½c., and 39-inch, 80 x 80's, at 10¼c.

WOOLEN GOODS.—The status of the woolen and worsted markets remains about unchanged. Factors consider the prospects for the coming season as good, but current dulness is rather discouraging. Conditions in both the men's and women's wear divisions are about the same. While some goods have sold in fairly large quantities for immediate shipment, others remain quiet. One restraining force is the fact that whenever a buyer enters the market to contract for needed supplies, he finds plenty of offers in small lots. He therefore dickers, takes the best price and goes on his way. However, it is not believed that a similar situation will be experienced next season, as mills are closing down machinery where orders are not on hand to absorb the finished merchandise. On the other hand, some mills are well sold up, especially those manufacturing the highly styled and colored fabrics which are selling exceptionally well in the western sections of the country.

FOREIGN DRY GOODS.—With the exception of printed dress goods, linen markets are generally dull. Demand for the former fabrics is a feature of the market, as importers are well sold up and buyers are apparently willing to await deliveries of additional quantities from abroad. These are scheduled to arrive in July. Most of the yardage is already under contract. Although colored dress goods are not as slow as other divisions, they are not moving in proportion to available supplies. Fall lines of patterned dress linens are also being purchased abroad owing to the belief that most of the quantities will arrive too late to be of much use for the summer season. Elsewhere in the linen markets conditions continue more or less dull. For instance, household linens are in a seasonally quiet period, with current interest confined to small filling-in business. Burlaps have ruled generally quiet. Light weights are quoted at 6.60-6.65c., and heavies at 8.65-8.75c.

State and City Department

MUNICIPAL BOND SALES IN MAY.

State and municipal financing for the month of May, according to our records, reached the highest figure of the year, the disposals aggregating $207,714,709, which almost equals the combined output of the two previous months. The major offering of the month was that of the City of New York. This consisted of five issues of 4% gold corporate stock and serial bonds aggregating $60,000,000. The bonds were awarded to a Chase-Blair syndicate, which took the four issues of corporate stock aggregating $42,400,000 at 101.3468, a basis of about 3.938%; and the $17,600,000 school bonds at 100.90, a basis of about 3.935%. Particular interest was shown regarding the outcome of this sale, as it was the first time since 1909 that the city has offered obligations bearing a coupon rate as low as 4%. Other large issues sold during May were as follows:

$11,325,000 Westchester County—four issues at 4% awarded to a syndicate headed by the Bankers Trust Co. at 100.90, a basis of about 3.94%.
10,000,000 State of Florida (Everglades Drainage District bonds)—awarded to Dillon, Read & Co. and Eldredge & Co., jointly.
10,000,000 City of Philadelphia—four issues awarded to various interests as 4s.
4,948,000 4% Chicago South Park District bonds—awarded to a syndicate headed by A. B. Leach & Co., Inc., at 100.28.
4,228,000 City of Boston (bonds consisting of 13 issues of 3½% bonds and one issue bearing 4% interest)—awarded to the First National Bank, Lee. Higginson & Co. and Blake Bros., all of Boston, at 100.54, a basis of about 3.62%.
4,000,000 State of West Virginia (two issues, one bearing interest at the rate of 3¾% and one for 4%)—awarded to a syndicate headed by the National City Co., at 100.009, a basis of about 3.962%.
3,000,000 Philadelphia School District bonds—awarded as 4s 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 100.40, a basis of about 3.96%.
2,000,000 Richland, So. Caro., 4¾% bonds—awarded to a syndicate headed by the Weil, Roth & Irving Co. of Cincinnati, at 102.12, a basis of about 4.51%.
2,000,000 East Bay Municipal Utility District, Calif., bonds—awarded to the Central National Bank of Oakland, as 5s, at 109.68, a basis of about 4.38%.
1,700,000 Edinburgh Consolidated School District of 6% school bonds awarded to a syndicate headed by C. W. McNear & Co. of Chicago, as 6s.
1,580,000 City of Yonkers, N. Y., bonds, (consisting of three issues, two bearing interest at the rate of 4¼% and one 4½%)—awarded to a syndicate composed of Pulleyn & Co., E. H. Rollins & Sons and Stone & Webster & Blodget, Inc., at 100.41 a basis of about 4.06%.
1,374,000 North Bergen Township bonds, N. J. (two issues bearing interest at the rate of 4½%)—awarded to the Steneck Trust Co. of Hoboken, one at 100.02, and the other at 100.06.
1,275,000 City of Nashville, Tenn. (two issues)—awarded to Eldredge & Co. of New York City as 4½s, at 100.23, a basis of about 4.48%.
1,250,000 State of California bonds—awarded to E. H. Rollins & Sons as 4¼s, at 101.62, a 3.98% basis.
1,200,000 Portland Water District, Me., bonds—awarded to a syndicate composed of the Atlantic-Merrill Oldham Corp., Estabrook & Co. and R. L. Day & Co. as 4s, at 100.51, a basis of about 3.95%.
1,170,000 5% Hillsborough County School District No. 4, Fla., bonds—awarded to a syndicate headed by Harris, Forbes & Co. at 101.96, a basis of about 4.83%.
1,141,000 Nassau County, N. Y., 4% bonds—awarded to Redmond & Co. of New York City at 100.31, a basis of about 3.96%.
1,110,000 4½% Cumberland County, No. Caro., bonds—awarded to the Provident Savings Bank & Trust Co. of Cincinnati at 100.885.
1,088,000 4½% Cuyahoga County, Ohio, bonds—awarded to a syndicate composed of the Guardian Trust Co. of Cleveland, the Illinois Merchants Trust Co. and the First Trust & Savings Bank, both of Chicago, at 102.08, a basis of about 4.13%.
1,000,000 Chicago Sanitary District, Ill., bonds—awarded to a syndicate headed by the Harris Trust & Savings Bank Co. of Chicago as 4¼s, at 102.18, a basis of about 3.99%.
1,000,000 4% coupon State of Maine bonds—awarded to R. L. Day & Co. and Estabrook & Co., jointly, at 101.68, a basis of about 3.97%.

Temporary loans negotiated during the month of May amounted to $23,669,600. New York City made no short term borrowing during May. Canadian bond disposals aggregated $4,206,356, of which $1,235,000 (half of the Province of Saskatchewan issue) were placed in the United States. The Province of Nova Scotia sold an issue of $4,000,000 4% treasury notes to the Bank of Montreal.

In the following table we furnish a comparison of all the various forms of obligations put out in May for the last five years:

	1927.	1926.	1925.	1924.	1923.
	$	$	$	$	$
Perm't loans (U.S.)	207,714,709	137,780,159	190,585,636	117,445,017	95,088,046
*Temp. loans (U.S.)	23,669,600	29,328,000	38,595,019	79,811,249	39,465,000
Can. loans (perm't)—					
Placed in Canada	2,971,356	8,154,369	6,519,557	4,796,741	5,142,250
Placed in U. S.	1,235,000	25,000,000	3,500,000	2,600,000	1,000,000
Bonds of U.S. Posses.	none	1,540,000	None	500,000	135,000
Gen. fd. bds., N.Y.C.	none	16,000,000	None	None	None
Total	235,590,665	217,802,528	239,200,212	205,153,007	140,830,296

* Including temporary securities issued by New York City, none in May 1927, $16,000,000 in May 1926, $30,100,000 in May 1925, $57,600,000 in May 1924 and $17,540,000 in May 1923.

The number of municipalities emitting permanent bonds and the number of separate issues made during May 1927 were 546 and 603, respectively. This contrasts with 445 and 591 for May 1926 and with 502 and 608 for May 1925.

For comparative purposes we add the following table showing the aggregates of long term issues for May and the five months for a series of years:

	Month of May.	For the Five Months.		Month of May.	For the Five Months.
1927	$207,714,709	$684,280,626	1909	27,597,869	145,000,867
1926	137,840,159	608,225,147	1908	25,280,431	137,476,515
1925	190,585,636	612,184,802	1907	15,722,336	93,957,403
1924	117,445,017	546,293,435	1906	14,895,937	80,651,623
1923	95,088,046	423,089,026	1905	16,569,066	92,706,300
1922	106,878,872	536,116,865	1904	55,110,016	113,443,246
1921	63,442,294	356,003,428	1903	14,846,227	62,649,815
1920	37,280,635	277,548,512	1902	20,956,404	59,211,223
1919	46,319,625	205,272,378	1901	14,562,340	47,754,962
1918	33,814,730	123,945,201	1900	9,623,264	58,273,539
1917	23,743,493	193,068,268	1899	7,897,642	33,996,634
1916	29,006,488	235,908,881	1898	7,036,926	34,373,622
1915	42,691,129	213,952,380	1897	8,258,927	56,890,312
1914	34,166,614	303,153,440	1896	10,712,538	30,384,656
1913	83,234,579	179,493,040	1895	11,587,766	41,084,172
1912	98,852,064	196,803,486	1894	14,349,410	50,067,615
1911	33,765,245	195,791,550	1893	4,093,969	30,774,180
1910	18,767,754	143,476,335	1892	7,856,860	36,844,291

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Connecticut (State of).—*Savings Bank Investment Regulations Amended.*—The 1927 Legislature passed two Acts, in addition to those mentioned in V. 124, p. 3102, which affect the law governing investment of savings bank funds. One of the Acts provides that:

No savings bank shall invest in loans secured by first mortgages on unencumbered real estate as provided under Section 3973 of the general statutes, to an amount in excess of 75% of its deposits and surplus. Any savings bank holding loans upon real estate in excess of 75% of its deposits and surplus at the time of the passage of this Act, shall reduce the aggregate amount of such loans to the limit prescribed herein, on or before July 1 1932.

Section 3973, referred to in the amendment, follows:

Sec. 3973. Savings banks may invest in loans secured by first mortgage on unencumbered real estate, not to exceed 50% of the value of such real estate, located in this State, or in the County of Providence, Washington or Kent in the State of Rhode Island, or in the County of Worcester, Hampden or Berkshire in the commonwealth of Massachusetts, or in the County of Dutchess, Putnam or Westchester, or on Fisher's Island, in the State of New York.

The other Act amends Chapter 141 of the Laws of 1925, the text of which may be found in V. 120, p. 3093, so that Section 4 now reads:

No savings bank may invest more than 15% of its deposits and surplus in the bonds which may become legal under the provisions of Section 1 of said chapter, or more than 2% of such deposits and surplus in the bonds of any one such corporation engaged in the generation and sale of electricity. No savings bank shall invest more than 5% of its deposits and surplus in the bonds of telephone corporations which may become legal under the provisions of Section 2 of said chapter or more than 2% of such deposits and surplus in the bonds of any one such telephone corporation.

Michigan (State of).—*Amend Savings Bank Investment Law.*—The law governing the investment of savings bank funds has been amended by the 1927 legislature so that savings banks may invest in junior securities as well as first mortgage bonds, of public utility companies.

New York State.—*Amendment to Savings Bank Investment Law.*—We give below the text of Chapter 323, Laws of 1927, which amends the savings bank investment law so that a savings bank may invest not more than 70% of the "total assets" in real estate mortgages, instead of 70% of the "whole amount of deposits and guaranty fund," as formerly provided:

CHAPTER 323.

AN ACT to amend the Banking Law, in relation to investments by savings banks in bonds and mortgages on unincumbered real property.

Became a law March 26 1927, with the approval of the Governor. Passed, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subdivision 6 of Section 239 of Chapter 369 of the laws of 1914, entitled "An Act in relation to banking corporations, and individuals, partnerships, unincorporated associations and corporations under the supervision of the Banking Department, constituting Chapter 2 of the Consolidated Laws," as last amended by Chapter 350 of the laws of 1923, is hereby amended to read as follows:

6. Bonds and mortgages on unincumbered real property situated in this State, to the extent of sixty per centum of the appraised value thereof. Not more than seventy per centum of the total assets shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than forty per centum of its appraised value. No investment in any bonds and mortgages shall be made by any savings bank except upon the report of a committee of its trustees charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged, according to their judgment, and such report shall be filed and preserved among the records of the corporation. For the purposes of this subdivision real property on which there is a building in process of construction, which when completed will constitute a permanent improvement, shall be considered improved and productive real property.

Sec. 2. This Act shall take effect immediately.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ALLEGAN COUNTY (P. O. Allegan), Mich.—*BOND OFFERING.*—Frederick McOmber, Chairman Board of County Commissioners, will receive sealed bids until 1 p. m. (Central standard time) June 10, for $31,600 not exceeding 6% road assessment district No. 12 bonds. Date May 1 1927. Due serially May 1 1929 to 1937, incl. A certified check payable to the Board of County Commissioners, for 1% of the bid is required.

ALBANY, Albany County, New York.—*Financial Statement.*—The following statement shows the financial statement of the City of Albany, as of April 30 1927; in connection with the offering of seven issues of 4% bonds aggregating $1,418,650 details of which may be found in V. 124, p. 3245:

Total bonded debt (not including proposed bonds)		$19,009,184.98
Water bonds (of which $5,000 bonds were issued prior to Jan. 1 1908)	$2,996,000.00	
Sinking funds for bonds other than Water Bonds	1,272,003.42	
Total deductions		4,268,003.42
Net bonded debt		$14,741,181.56
Real estate, assessed valuations, 1927		$180,773,131.00
Personal property valuations, 1927		1,372,000.00
Special franchises, 1927		5,186,580.00
Shares of bank stock		12,041,753.34
		$199,373,464.34

Both principal and interest payable at National City Bank, New York City, in United States gold coin of the present standard of weight and fineness.

Albany City bonds are accepted by the Secretary of the Treasury as security for Government deposits, by the State Superintendent of Insurance to secure policyholders, by the State Superintendent of Banks in trust for trust companies, and are legal investments for savings banks and trust funds. Population, 1920 census, 113,344.

AMARILLO, Potter County, Texas.—*MATURITY.*—The three issues of 4½% bonds, aggregating $1,300,000, awarded to the Branch-Middlekauf Co. of Wichita at par—V. 124, p. 3245—mature as follows:
$900,000 sewerage bonds. Due $25,000 June 10 1932 to 1967 incl.
300,000 water works bonds. Due as follows: $6,000, 1928 to 1947 incl., and $9,000 1948 to 1967 incl.
100,000 street impt. bonds. Due as follows: $2,000, 1928 to 1947 incl., and $3,000, 1948 to 1967 incl.

AMARILLO, Potter County, Tex.—*BONDS VOTED.*—At the election held on May 31 (V. 124, p. 3245) the voters approved the sale of the three issues of 4½% bonds aggregating $1,300,000 to the Branch-Middlekauff Co. of Wichita by a vote of 24 for to 1 against.

ANACORTES, Skagit County, Wash.—*BOND SALE.*—Russell & Co. of Seattle, recently purchased an issue of $43,154.85 7% local impt. district No. 139 bonds at par. Date March 22 1927. Due 1934. Legality approved by Shorts & Denny of Seattle.

ANETA, Nelson County, No. Dak.—Paine, Webber & Co. of Minneapolis, was awarded during March an issue of $20,000 5% city hall bonds. Denom. $1,000. Due serially in 5, 10, 15 and 20 years.

ANGLETON, Brazoria County, Texas.—*BONDS REGISTERED.*—The State Comptroller registered on May 26 an issue of $38,000 5½% water works bonds. Due serially.

ANNAPOLIS, Anne Arundel County, Md.—*BOND OFFERING*—A. D. Tongue, City Clerk, will receive sealed bids until 12 m. June 24, for $250,000 4½% coupon water improvement bonds. Date June 1 1927. Denom. $1,000. A certified check for 5% of the bid is required.

APACHE COUNTY (P. O. St. Johns), Ariz.—*BOND SALE NOT COMPLETED.*—We are now informed that the sale of $125,000 4¾% refunding bonds to Geo. W. Vallery & Co. of Denver—V. 124, p. 2947—was not completed.

ARCHER COUNTY (P. O. Archer), Tex.—*BOND SALE.*—The $1,500,000 road bonds offered on April 14 and on which date all bids were rejected (V. 124, p. 2485) were recently awarded to the Taylor-White Co. of Oklahoma City as 5s. Optional maturity in 15 years.

ARLINGTON, Tarrant County, Texas.—*BONDS REGISTERED.*—The State Comptroller registered on May 21 an issue of $28,000 5½% sewer bonds. Due serially.

ATHENS, Athens County, Ohio.—*BOND SALE.*—The $9,000 6% coupon water works improvement bonds offered on May 28—V. 124, p. 2947—were awarded to the Herrick Co. of Cleveland, at a premium of $318, equal to 103.53, a basis of about 4.68%. Dated June 1 1927. Due $1,000, June and Dec. 1 1928 to 1931, incl.; and $1,000, June 1 1932. The following is a complete list of other bids submitted for this issue:

Bidder—	*Premium.*
Provident Savings Bank & Trust Co.	$297.00
Assel, Goetz & Moerlein	261.00
Weil, Roth & Irving Co.	222.90
First Citizen Corporation	309.60
Seasongood & Mayer	317.00
W. L. Slayton & Co.	91.00
Ryan, Sutherland Co.	283.00
Athens Nat. Bank	180.00
A. E. Aub Co.	308.00

ATLANTIC CITY, Atlantic County, N. J.—*BOND SALE.*—The $300,000 temporary convention hall bonds offered on June 2 (V. 124, p. 3245) were awarded to S. N. Bond & Co. on a bid of 100.0121 for 4.10s. The following is a list of the bids received:
S. N. Bond & Co., 4.10%. 100.0121 and accrued interest to date of delivery (premium of $36.30).
R. W. Pressprich & Co., 4.20%. Par and accrued interest to date of delivery plus a premium of $33.33.
Boardwalk National Bank, 4.25%. Par and accrued interest to date of delivery plus a premium of $210.00.
H. L. Allen & Co., 4.50%. $300,038.70 and accrued interest to date of delivery.

ATLANTA, Fulton County, Ga.—*BOND OFFERING.*—B. Graham West, City Comptroller, will receive sealed bids until 10 a. m. June 15 for the following 4½% bonds, aggregating $1,968,000:
$1,000,000 city hall bonds. Due July 1 as follows: $34,000 in each of the years 1928, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953 and 1955, and $35,000 in each of the years 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948, 1950, 1952, 1954 and 1956.
968,000 viaduct bonds. Due July 1 as follows: $18,000, 1928; $34,000, 1928 to 1934 incl., $33,000, 1935; $34,000, 1936 to 1945, incl., $33,000, 1946 and $34,000, 1947 to 1956, incl.

Date July 1 1927. Denom. $1,000. Principal and interest payable at the City Treasurer's office or at the National Park Bank, New York City. A certified check for 2% of the bid, payable to the City is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

*Assessed value for taxation	$369,365,673
Actual value of property (estimated)	527,665,247
Bonds outstanding	11,491,000
Total amount of sinking fund	2,514,000
Net bonded debt	8,877,000
Water works bonds included in above	3,405,000
Sinking fund for water works bonds included in above	683,084

* The debt of the City of Atlanta is limited by the State Constitution to 7% of the assessed valuation of taxable property.

Tax rate per $1,000, $15.

Population, 1920 Census, 200,616; present population, estimated, 265,000

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND OFFERING.*—E. L. Johnson, County Treasurer, will receive sealed bids until 8 p. m. (daylight saving time) June 11, for the following three issues of 4½% coupon or registered bonds, aggregating $395,000:
$330,000 road improvement bonds. Due June 1 as follows: $16,000, 1928 to 1937, incl. and $17,000, 1938 to 1947, incl.
39,000 bridge bonds. Due June 1 as follows: $2,000, 1929 to 1946, incl., and $3,000, 1947.
26,000 building bonds. Due $2,000 June 1 1928 to 1940, incl.

Date June 1 1927. Denom. $1,000. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Prin. and int. (J. & D.) payable at the office of the above-mentioned official. A certified check payable to the County Treasurer, for 2% of the bid is required. Legality approved by Clay, Dillon & Vandewater of New York City.

BACA COUNTY SCHOOL DISTRICT NO. 48 (P. O. Springfield), Colo.—*PRE-ELECTION SALE.*—The International Trust Co. of Denver, was recently awarded an issue of $3,000 6% school building bonds, subject to the result of an election to be held on June 20. Due in 1947, optional after 1937.

BALTIMORE (CITY OF), Md.—*BOND OFFERING.*—J. Archer Bell City Register, will receive sealed bids until 12 m. (Eastern standard time) June 16, for the following seven issues of 4% bonds, aggregating $11,847,000:
$3,500,000 coupon city bonds. Due $250,000, March 1 1958 to 1971, incl.
2,796,000 coupon city bonds. Due $233,000, March 1 1954 to 1965, incl.
2,012,000 registered water bonds. Due as follows: $303,000, 1952; $316,000, 1953; $328,000, 1954; $341,000, 1955; $355,000, 1956; and $369,000, 1957.
1,740,000 registered school bonds. Due as follows: $853,000, 1946; and $887,000, 1947.
1,004,000 coupon city bonds. Due March 1 as follows: $66,000, 1945; and $67,000, 1946 to 1959, incl.
495,000 coupon city bonds. Due $33,000, March 1 1951 to 1965, incl.
300,000 coupon city bonds. Due $50,000, March 1 1950 to 1955, incl.

A certified check payable to the Mayor and City Council, for 2% of the amount bid for, is required.

BONITA SCHOOL DISTRICT (P. O. Bastrop) Morehouse Parish, La.—*BOND OFFERING.*—T. E. Barnum, Pres. Parish School Board, will receive sealed bids until June 24 for $35,000 5% school bonds. Denom. $500.

BATTLE CREEK, Calhoun County, Mich.—*BOND OFFERING.*—Thomas H. Thome, City Clerk, will receive sealed bids until 8 p. m. (central standard time) June 6, for the following two issues of bonds not to exceed 5% aggregating $300,000:
$200,000 sewer bonds. Due Nov. 1, as follows: $10,000, 1929 to 1933 incl.; $20,000, 1934 and 1935; and $22,000, 1936 to 1940 incl.
100,000 paving bonds. Due Nov. 1, as follows: $5,000, 1929 to 1933 incl.; $10,000, 1934 and 1935; and $11,000, 1936 to 1940 incl.

Dated May 2 1927. Interest payable M. & S. 2. Denom. $1,000. A certified check, payable to the City Treasurer, for $500, is required.

BEAVER CITY, Furnas County, Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha, has purchased the following two issues of 5% bonds, aggregating $35,000:
$25,000 paving district No. 2 bonds. Due serially, 1929 to 1937, incl.
10,000 intersection paving bonds. Due serially, 1932 to 1937, incl.
Date Aug. 1 1927.

BEND, Deshutes County, Ore.—*BOND SALE.*—The $50,000 6% street impt. bonds offered on May 27—V. 124, p. 3103—were awarded to Carl E. Nelson & Co. of Salem at a premium of $10, equal to 100.02. Purchaser furnished the printed bonds and legal opinion.

BENTON COUNTY (P. O. Fowler) Ind.—*BOND SALE.*—The $9,440 4½% road bonds offered on May 28—V. 124, p. 2947—were awarded to the Fletcher American Co. of Indianapolis, at a premium of $253.50, equal to 102.68, a basis of about 3.95%. Dated May 15, 1927. Due $472, M. & N. 15 1928 to 1937 incl. The following is a complete list of other bids submitted for these bonds:

Bidder—	*Premium.*
Inland Investment Co., Indianapolis	$252.50
Meyer-Kaiser Bank, Indianapolis	241.50
City Securities Corp., Indianapolis	238.00
Fletcher Savings & Trust Co., Indianapolis	226.60

BERKSHIRE COUNTY (P. O. Pittsfield), Mass.—*BOND SALE.*—The $175,000 courthouse bonds offered on May 31—V. 124, p. 3245—were awarded to the Shawmut Corp. of Boston as 3¾s, at 100.59. Due serially 1928 to 1937 incl.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—The Beverly National Bank has been awarded a $300,000 temporary loan on a 3.60% discount basis plus a premium of $12. Due Nov. 22 1927.

BIRMINGHAM, Jefferson County, Ala.—*BOND OFFERING.*—C. E. Armstrong, City Comptroller, will receive sealed bids until 12 m. July 12 for $1,495,000, not exceeding 4½% public school building bonds. Date Aug. 1 1927. Denom. $1,000. Due Aug. 1 as follows: $65,000, 1928 to 1932, incl., $75,000, 1933 to 1937, incl., $90,000, 1938 to 1942, incl., and $115,000, 1943 to 1945, incl. Principal and interest (F. & A.) payable in gold at the Hanover National Bank, New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the officials' signatures and the seal impressed thereon. A certified check for 1% of the bid, payable to the city is required. Legality approved by Thomson, Wood & Hoffman, New York City.

BIRMINGHAM, Oakland County, Mich.—*BOND SALE.*—The following two issues of street impt. bonds offered on May 23—V. 124, p. 3103—were awarded as follows:
$185,000 special assessment bonds to Stranahan, Harris & Oatis of Toledo, as 5¼s. Due as follows: $37,000, 1928; $36,000, 1929; $37,000, 1930 and 1931; and $38,000, 1932.
67,000 village's portion bonds to Prudden & Co. of Toledo, as 4¼s. Due as follows: $11,000, 1928; $14,000, 1929; $13,000, 1930; $15,000, 1931; and $14,000, 1932.
Dated June 1 1927.

BLACK HAWK COUNTY (P. O. Waterloo) Iowa.—*BOND SALE.*—The following 4¼% bonds, aggregating $275,000 offered on May 27—V. 124, p. 2947—were awarded to Schulte Bros. & Co. of Cincinnati, and the Farmers Loan & Trust Co. of Waterloo, jointly, at a premium of $2,615, equal to 100.95:
$225,000 county funding bonds. Date June 1 1927. Due serially, 1927 to 1940, incl.
50,000 county jail bonds. Date May 1 1927. Due serially, 1933 to 1942, inclusive.

BLUE EARTH SCHOOL DISTRICT, Faribault County, Minn.—*BOND SALE.*—An issue of $85,000 high school bonds was recently sold.

BOGOTA, Bergen County, N. J.—*BOND OFFERING.*—Harlan P. Ross, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 17 for an issue of 4¼%, series I, coupon or registered public impt. bonds not exceeding $144,000, no more bonds to be awarded than will produce a premium of $1,000 over $144,000. Date June 1 1927. Denom. $1,000. Due June 1 as follows: $6,000, 1928 to 1931 incl.; $7,000, 1932 to 1936 incl.; $8,000, 1937 to 1941 incl., and $9,000, 1942 to 1946 incl. A certified check, payable to Fredrick H. Purdue, Borough Collector, for 2% of the bonds offered is required.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—The Shawmutt Corp. of Boston, was awarded a $2,500,000 temporary revenue loan on June 1 on a 3.54% discount basis, plus a premium of $30,000. Date June 2 1927. Due Oct. 6 1927.

BRANT COMMON SCHOOL DISTRICT NO. 3 (P. O. North Collins) Erie County, N. Y.—*BOND SALE.*—The $10,000 5% school bonds offered on May 31—V. 124, p. 3245—were awarded to Fairservis & Co. of New York City, at 102.29, a basis of about 4.73%. Date June 1 1927. Due $500 Nov. 1 1927 to 1946, incl.

BROWN COUNTY (P. O. Green Bay), Wis.—*BOND SALE.*—Halsey, Stuart & Co. of Chicago, was awarded on May 17 an issue of $200,000 5% series H, highway bonds, at a premium of $3,765, equal to 101.88, a basis of about 4.41%. Date June 1 1927. Due $100,000 June 1 1929 and 1930.

BUCHANAN, Berrien County, Mich.—*BOND SALE.*—The First National Bank of Buchanan has purchased an issue of $18,000 5% water extension bonds at a premium of $170, equal to 100.94.

BURNET INDEPENDENT SCHOOL DISTRICT, Burnet County, Texas.—*BOND SALE.*—The State of Texas has purchased an issue of $25,000 school bonds at par.

CALHOUN COUNTY (P. O. Marshall), Mich.—*BOND SALE.*—Prudden & Co. of Toledo, have purchased an issue of $103,500 4½% highway bonds. Date May 1 1927. Denom. $1,000 and $500. Due $11,500 May 1 1930 to 1938, incl. Prin. and int. (M. & S.) payable at the First National Bank, Marshall. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

CAMDEN, Oneida County, New York.—*BOND SALE.*—The $15,000 sewer bonds offered on May 31—V. 124, p. 3246—were awarded to Pulleyn & Co. of New York City, as 4½s, at 100.16, a basis of about 4.47%. Due $1,000 May 1 1928 to 1942, incl.

The following is a complete list of other bidders:

Bidder—	Rate Bid.	Int. Rate.
Fairservis & Co	100.156	4.50%
Geo. B. Gibbons & Co	100.0173	4.60%
Farson, Son & Co	100.272	4.90%
First National Bank (Camden)	100.00	4.75%
R. F. De Voe & Co	100.739	4.75%

CAMERON COUNTY (P. O. Brownsville), Tex.—*BOND OFFERING.*—Oscar C. Dancy, County Judge, will receive sealed bids until 2 p. m. June 15 for $1,000,000 not exceeding 5% coupon series A, special road bonds. Date March 1 1927. Denom. $1,000. Due $40,000, March 1 1932 to 1956, incl. Bidders to state rate of interest in a multiple of ¼ of 1%, must bid for all of the bonds, must state a single rate of interest for all of the bonds and will not be permitted to bid different rates of interest for different portions of the bonds. Principal and interest (M. & S.), payable at the Seaboard National Bank, New York City. A certified check for $10,000 is required. Legality approved by Clay & Dillon of New York City. The bonds were registered by the State Comptroller on May 24.

Financial Statement.

Real estate valuations 1926	$25,782,520
Actual value (estimated)	75,000,000

Following is a table showing the increase in assessed valuations for a series of years:

Year.	Valuations.	Year.	Valuations.	Year.	Valuations.
1904	$3,711,864	1916	$16,555,408	1924	$25,288,413
1908	8,747,928	1919	20,127,185	1926	30,533,100
1911	15,528,237	1921	26,167,640	1927 (est.)	36,000,000
1912	15,115,094	1922	23,226,552		

Willacy County (old), now Kenedy County, organized in 1911, taking from Cameron valuations amounting to	$2,538,300
Remaining in Cameron County	22,597,480
Detached to Willacy (new)	3,570,160

Population 1920, 36,622; present estimate, 62,250.

CAMILLUS UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Camillus), Onondago County, N. Y.—*BOND OFFERING.*—E. H. Wheaton, District Clerk, will receive sealed bids until 8 p. m. June 7 for $25,000 not exceeding 5% school bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $1,000, 1928 to 1942, incl., and $2,000, 1943 to 1947, incl. Semi-annual interest (J. & J.) payable at the Salt Springs National Bank, Syracuse. A certified check for 10% of the bid is required. Successful bidder to print bonds and furnish legal opinion as to their legality.

CANAJOHARIE, Montgomery County, N. Y.—*BOND SALE.*—The $25,000 4½% water works system bonds offered on May 31—V. 124, p. 3246—were awarded to George B. Gibbons & Co. of New York City, at 100.94, a basis of about 4.40%. Date July 1 1927. Due $1,000 June 1 1928 to 1952, incl.

The following is a complete list of other bidders:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Fairservis & Co	100.415	Mfg. & Traders Peoples Trust Co	100.72
Pulleyn & Co	100.49		
R. F. De Voe & Co	100.12	Farson, Son & Co	100.45

CAPE MAY, Cape May County, N. J.—*BOND SALE.*—The issue of 5% water bonds offered on May 31—V. 124, p. 3103—were awarded to R. M. Grant & Co. of N. Y. City, taking $117,000 ($120,000 offered) paying $120,732, equal to 103.18, a basis of about 4.68%. Date June 1 1927. Due June 1 as follows: $4,000, 1928 to 1956 incl., and $1,000, 1957.

Other bidders were:

Bidder—	Amt. Bid For.	Price Bid.
H. L. Allen & Co	$119,000	$120,261.40
M. M. Freeman & Co	119,000	120,555.55
B. J. Van Ingen & Co	118,500	120,059.10

CAROGA (P. O. Johnstown), Fulton County, N. Y.—*BOND OFFERING.*—Guy Durey, Town Supervisor, will receive sealed bids until 12 m. June 15 for $30,000 4½% coupon or registered, series C, park bonds. Date Feb. 5 1927. Denom. $1,000. Due Feb. 5 as follows: $1,000, 1932 to 1955 incl., and $6,000, 1956. Prin. and int. (F. & A. 5) payable at the Peoples Bank, Johnstown. A certified check, payable to the above-mentioned official, for 2% of the bonds offered, is required. Legality approved by Caldwell & Raymond of N. Y. City.

CARBON TOWNSHIP (P. O. Coalmont), Huntington County, Pa.—*BOND SALE.*—The $2,000 5½% improvement bonds offered on June 1—V. 124, p. 3103—were awarded to the First National Bank of Saxton at par. Due $1,000 July 1 1944 and 1945.

CEDAR RAPIDS, Linn County, Iowa.—*BOND SALE.*—The $220,000 4½% liberty memorial bonds offered on May 27—V. 124, p. 2948—were awarded to Geo. H. Burr & Co. of Chicago at a premium of $13,288, equal to 106.04, a basis of about 4.11%. Date Dec. 1 1925. Due Nov. 1 as follows: $50,000, 1949 to 1952, incl., and $20,000, 1953.

CHAGRIN FALLS VILLAGE SCHOOL DISTRICT (P. O. Chagrin Falls), Cuyahoga County, Ohio.—*BOND OFFERING.*—W. B. Pugsley, Clerk of Board of Education, will receive sealed bids until 12 a. m. (Central standard time) July 1 for $30,000 5% bonds for the purpose of erecting a central heating plant, with all the modern equipment. Date July 1 1927. Denom. $500. Due serially April and Oct. 1 1928-1951, incl. Prin. and int. (A. & O.) payable at the Chagrin Falls Banking Co. A certified check payable to the above-mentioned official for 2% of the bonds bid for is required. Bids will not be opened u til 7 p. m., when the Board will award the bonds to the successful bidder.

CHARLESTON, Charleston County, So. Caro.—*BOND SALE.*—The $239,000 4½% series M paving bonds offered on June 1—V. 124, p. 3104—were awarded to Rutter & Co. of New York City, at a premium of $1,594.13, equal to 100.65, a basis of about 4.39%. Date June 1 1927. Due June 1 as follows: $23,000, 1929 and $24,000, 1930 to 1938, incl.

CHILDRESS COUNTY (P. O. Childress), Texas.—*BOND ELECTION.*—An election will be held on June 21 for the purpose of voting on the question of issuing $990,000 road bonds. W. B. Howard, County Judge. This election was originally set for June 10.—V. 124, p. 3104.

CLARK COUNTY SCHOOL DISTRICT NO. 80 (P. O. Vancouver), Wash.—*BOND SALE.*—The $14,000 school bonds offered on May 21—V. 124, p. 2948—were awarded to the State of Washington as 5s at par. Due serially 1929 to 1947, incl.

CLAY COUNTY SCHOOL DISTRICT NO. 39 (P. O. Clay Center), Kan.—*BONDS REGISTERED.*—The State Auditor registered during February the following two issues of bonds:

$7,000 4½% refunding bonds. $4,275 building bonds.

CLAY COUNTY SCHOOL DISTRICT NO. 41 (P. O. Clay Center), Kan.—*BONDS REGISTERED.*—The State Auditor registered during February an issue of $30,000 4½% school bonds.

CLAYTON, Johnson County, No. Caro.—*BOND SALE.*—The $50,000 6% water, sewer and municipal building bonds offered on May 9—V. 124, p. 2793—were awarded to A. T. Bell & Co. of Toledo at a premium of $1,000, equal to 102, a basis of about 5.83%. Date May 1 1927. Due May 1 as follows: $1,000, 1930 to 1943, and $2,000, 1944 to 1961, incl.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The following two issues of 4½% coupon bonds, aggregating $84,643 (city's portion), offered on May 2—V. 124, p. 2487—were awarded to the Continental & Commercial Trust & Savings Bank of Chicago, at a premium of $812, equal to 100.95, a basis of about 4.30%:

$30,000 sewer improvement bonds. Due Oct. 1 as follows: $3,000, 1928 and 1929; $4,000, 1930; $3,000, 1931 and 1932; $4,000, 1933; $3,000, 1934 and 1935, and $4,000, 1936.

54,643 street improvement bonds. Due Oct. 1 as follows: $6,643, 1928, and $6,000, 1929 to 1936, incl.

Date May 1 1927.

CLINTON, Big Stone County, Minn.—*BOND OFFERING.*—L. A. Larson, Village Clerk, will receive sealed bids until 8 p. m. June 6 for $10,000 5% water works bonds. Date June 1 1927. Denom. $1,000. Due $5,000 Dec. 1 1932 and $5,000 Dec. 1 1937. A certified check for 5% of the bid, payable to the Village Treasurer, is required.

COFFEYVILLE, Montogmery County, Kan.—*BONDS REGISTERED.*—The State Auditor registered during February the following 4¾% bonds:

$55,660.63 paving bonds. $10,441.17 paving bonds.

COKATO SCHOOL DISTRICT, Wright County, Minn.—*BOND SALE.*—The State of Minnesota recently purchased an issue of $75,000 4½% high school bonds.

COLBY, Thomas County, Kan.—*BONDS REGISTERED.*—The State Auditor registered during February an issue of $28,748.20 4½% sewer bonds.

COLFAX COUNTY SCHOOL DISTRICT NO. 59 (P. O. Schuyler), Neb.—*BONDS DEFEATED.*—The proposition of issuing $25,000 4½% school building bonds at the election held on May 24—V. 124, p. 3104—failed to carry.

COLUMBIA (P. O. Ilion) Herkimer County, N. Y.—*BOND OFFERING.*—John W. Getman, Town Supervisor, will sell at public auction on June 7, at 10:20 a. m. at the Court house in Herkimer, $13,000 4½% registered highway bonds. Date May 1 1927. Denom. $1,000. Due $1,000 May 1 1928 to 1940, incl. Prin. and int. (M. & S.) payable at the National Mohawk Valley Bank, Mohawk. A certified check payable to the above-mentioned official for $650 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

COLUMBUS, Franklin County, Ohio.—*NOTE SALE.*—The $179,200 promissory notes offered on May 31—V. 124, p. 4246—were awarded to Grau & Co. of Cincinnati as 4.20s, at a premium of $55, equal to 100.03, a basis of about 4.19%. Date June 15 1927. Due Dec. 15 1928.

COLUMBUS, Colorado County, Tex.—*BOND OFFERING.*—R. Lee Flasted, City Clerk, will receive sealed bids until June 7 for $50,000 5% water works bonds.

CONNELLSVILLE TOWNSHIP SCHOOL DISTRICT, Fayette County, Pa.—*MATURITY—BASIS.*—The $15,000 5% school bonds awarded to Prescott, Lyon & Co. of Pittsburgh at 104.70—V. 124, p. 3104—a basis of about 4.22%, mature $3,000 on June 1 in each of the years from 1932 to 1936, incl. Date June 1 1927. Coupon bonds registerable as to principal only.

COTTLE COUNTY (P. O. Paducah), Tex.—*BONDS REGISTERED.*—The State Comptroller registered on May 26 an issue of $10,000 5% road bonds. Due serially.

COVINGTON, Kenton County, Ky.—*BOND SALE.*—The Weil, Roth & Irving Co. and the Davies-Bertram Co. both of Cincinnati, jointly, were awarded on May 26 the following two issues of 4½% bonds, aggregating $240,000 at 101.31:

$140,000 funding bonds. $100,000 water works impt. bds.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND SALE.*—The $17,280 5% road bonds offered on May 16—V. 124, p. 2637—were awarded to the Fletcher American Co. of Indianapolis at a premium of $735, equal to 104.25. Due semi-annually in one to ten years. Other bidders were:

Bidder—	Premium.	Bidder—	Premium.
Birdseye Nat. Bk., Indpls	$518.40	Merchants National Bank, Muncie	$691.00
J. F. Wild & Co., Indpls	720.00		
Inland Invest. Co., Indpls	735.00	City Securities Corporation, Indianapolis	710.50
FletcherSav.&Tr.Co.,Indpls.	731.00		

CUMBERLAND COUNTY (P. O. Carlisle), N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia have purchased an issue of $234,000 4¼% road improvement bonds. Date June 1 1927. Coupon bonds in denomination of $1,000 with privilege of registration. Due June 1 as follows: $10,000, 1928 to 1940, incl.; $15,000, 1941 to 1946, incl., and $14,000, 1947. Prin. and int. (J. & D.) payable in gold at the Fidelity Trust Co. of New York City. Legality to be approved by Caldwell & Raymond of New York City. The bonds are legal investment for savings banks and trust funds in New York and New Jersey, and are being offered at prices to yield as follows:

Maturities—	Yield.	Maturities—	Yield.
1928	3.90%	1929-1930	3.95%
1931-1932	4.00%	1931-1947	4.05%

The following statement shows the financial condition of the county at the present time:

Financial Statement.

Bonded debt (Jan. 1 1927, excluding this issue)		$1,044,193
Assessed valuation (real estate)		41,249,542
Assessed valuation (personal property)		10,804,223
Less exemptions		1,796,550
Net tax valuation	$50,678,967	
State and county tax per $1,000 (1927)		$13.71

Population (1920 Census), 61,348.

CURRY COUNTY SCHOOL DISTRICT NO. 2 (P. O. Clovis), N. Mex.—*BOND OFFERING.*—Thomas E. Wilmon, County Treasurer, will receive sealed bids until 10 a. m. July 1 for $9,500 6% school bonds. Denom. $500. Due in not more than 20 years and not less than 5 years. A certified check for 5% of the bid, payable to the above-named official is required.

CURRY COUNTY SCHOOL DISTRICT NO. 4 (P. O. Clovis), N. Mex.—*BOND OFFERING.*—Sealed bids will be received by Thomas E. Wilmon, County Treasurer, until 3 p. m. June 29 for $19,000 5½% school bonds. Date June 1 1927. Due June 1 as follows: $2,000, 1932 to 1940, incl., and $1,000, 1941. A certified check for 5% of the bid is required. These are the bonds originally scheduled for sale on Feb. 5.—V. 124, p. 261.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—The $4,600 4½% coupon road bonds offered on May 26—V. 124, p. 2949—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $115.60, equal to 102.51, a basis of about 4.01%. Due $230 May and Nov. 15 1928 to 1937, incl.

DEAL, Monmouth County, N. J.—*BOND SALE.*—The issue of $160,000 4½% coupon or registered improvement bonds offered on May 26—V. 124, p. 3104—was awarded to the Seacoast Trust Co. of Asbury Park at par. Date June 1 1927. Due June 1 as follows: $5,000, 1929 to 1948, incl., and $6,000, 1949 to 1958, incl.

DEARBORN, Wayne County, Mich.—*BOND SALE.*—The $530,000 sewer bonds offered on June 1—V. 124, p. 3246—were awarded to the First National Bank of Dearborn, as 4¼s, at a premium of $536, equal to 100.107, a basis of about 4.24%. Date 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.

Financial Statement.

Total value of all property owned by Village	$1,300,000.00
Assessed valuation for taxation	25,422,324.00
Total bonded debt	1,092,000.00
Special assessment debt	208,600.00
Water works debt	779,000.00
Sinking fund (bonds all serial)	17,420.08
Floating debt	7,000.00
Tax rate for 1926	$15.74

Tax rate for 1927 not available, about the same as 1926.
Population (1920), 2,000. Population now, 7,976.
Area (1920), 1 square mile. Area now, 10 square miles.

DENTON, Denton County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on May 27 an issue of $250,000 5% refunding bonds. Due serially.

DODGE CITY, Ford County, Kan.—*BOND REGISTERED.*—The State Auditor registered during February an issue of $110,000 4½% paving bonds.

BOND SALE.—The State Bank of Dodge City and the Kansas State Bank, both of Dodge City, jointly, recently purchased an issue of $100,000 4¾% internal impt. bonds. Dated Aug. 1 1927. Due serially.

DODGE CITY SCHOOL DISTRICT, Ford County, Kan.—*BOND*—The Brown-Crummer Co. of Wichita was recently awarded an issue of $125,000 4¾% school bonds. Due serially, 1928 to 1947, incl. This corrects the report in V. 124, p. 3104—at which time the amount was published as $12,000.

DONA ANA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Las Cruces) N. Mex.—*BOND OFFERING.*—H. L. Sawyers, County Treasurer, will receive sealed bids until 2 p. m. June 28, for $8,500 not exceeding 6% school bonds. Dated July 1 1927. Denom. $1,000 and one for $500. Due July 1 1947, optional after July 1942. Principal and interest payable at the State Treasurer's office or at the National Park Bank, New York City. Purchaser to pay 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.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The $12,800 4½% coupon special assessment bonds offered on May 31—V. 124, p. 2793—were awarded to Braun, Bosworth & Co. of Toledo at a premium of $1,128, equal to 100.93, a basis of about 4.31%. Date April 1 1927. Due Oct. 1 as follows: $12,800, 1928; $12,000, 1929 to 1936, incl., and $13,000, 1937.

The following is a complete list of other bids submitted:

Bidder—	Premium.	Bidder—	Premium.
The Herrick Co	$1,076.00	Stifel, Nickolaus & Co	$798.60
Continental & Commercial Co	1,022.00	Prudden & Co	716.00
		Guardian Trust Co	622.00
Otis & Co	951.00	W. K. Terry & Co	587.00

EAST LIVERPOOL, Columbiana County, Ohio.—*BONDS NOT SOLD.*—The $10,725 5% coupon street impt. bonds (city's portion) offered on May 6—V. 124, p. 2638—were not sold. W. M. McGraw, City Auditor.

EAST NISHNABOTNA DRAINAGE DISTRICT NO. 5 (P. O. Atlantic), Cass County, Iowa.—*BOND SALE.*—The $5,120.70 drainage bonds offered on June 1—V. 124, p. 3247—were awarded to the Cumberland Savings Bank of Cumberland as 4½s at par. Due Dec. 1 as follows: $320.70, 1927, and $800, 1928 to 1933 inclusive.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Lincoln Park), Alcona County, Mich.—*BOND MATURITY—BASIS.*—The $200,000 5% school bonds purchased by the State Savings Bank of Lincoln Park, at a premium of $1,013, equal to 100.50 in—V. 124, p. 3104—a basis of about 4.97% mature June 1 1956.

EMPORIA, Lyon County, Kan.—*BOND SALE.*—The $80,000 4¼% school bonds offered on May 25 (V. 124, p. 3105) were awarded to the Branch-Middlekauff Co. of Wichita at 100.471, a basis of about 4.15%. Dated June 1 1927. Due serially 1932 to 1942 incl., optional after 1932.

EUSTIS, Lake County, Fla.—*BOND SALE.*—The $28,000 6% city improvement bonds offered on May 31—V. 124, p. 3105—were awarded to the Davies-Bertram Co. of Cincinnati at 98.30, a basis of about 6.39%. Date Jan. 1 1927. Due Jan. 1 as follows: $1,000, 1928, and $3,000, 1929 to 1937, inclusive.

EVANSTON, Cook County, Ill.—*BOND SALE.*—The $75,000 4½% coupon fire station land and building, fire apparatus and equipment bonds offered on May 31—V. 124, p. 3247—were awarded to the State Bank & Trust Co. of Evanston at a premium of $2,952, equal to 103.89, a basis of about 4.075%. Date June 1 1927. Due June 1 as follows: $3,000, 1928 to 1937, incl.; $4,000, 1938 to 1942, incl., and $5,000, 1943 to 1947, incl. Other bidders were:

Bidder—	Price Bid.	Bidder—	Price Bid.
City National Bank	$77,752.50	Wm. R. Compton Co	$77,710.00
Halsey, Stuart & Co	77,745.00	A. B. Leach & Co	77,346.00
Mississippi Valley Tr. Co	77,732.50		

FAIRMONT, Marion County, W. Va.—*BOND SALE.*—The State of West Virginia recently purchased an issue of $300,000 water and sewerage bonds at par.

FINDLAY, Hancock County, Ohio.—*BOND SALE.*—The following six issues of 4¾% special assessment bonds, aggregating $116,991 offered on June 1—V. 124, p. 3247—were awarded to W. L. Slayton & Co. of Toledo, at a premium of $2,112, equal to 101.80, a basis of about 4.32%:

$42,361 Trunk Sewer No. 3 bonds. Denom. $1,000, except one for $361. Due as follows: $2,361 April 1 1928, $3,000 Oct. 1 1928, $3,000 April and Oct. 1 1929, $3,000 April 1 1930, $2,000 Oct. 1 1930, $2,000 April and Oct. 1 1931 to 1936 inclusive, and $2,000 April 1 1937.

38,107 Crystal Ave. paving bonds. Denom. $1,000, except one for $1,107. Due as follows: $2,107 April 1 1928, $2,000 Octl 1 1928, $2,000 April and Oct. 1 1929 to 1936, inclusive, and $2,000 April 1 1937.

12,519 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 1931, $500 April and Oct. 1 1931 to 1936, inclusive, and $500 April 1 1937.

10,112 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 to 1936, inclusive, and $500 April 1 1937.

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.

Other bidders were:

Bidders—	Premium.
Weil, Roth & Irving	$543.00
First National Co., Detroit	936.00
Seasongood & Mayer	768.00
Stranahan, Harris & Oatis	1,344.00
Ryan, Sutherland & Co	1,299.00
A. T. Bell & Co	1,503.00
Oatis & Co	1,124.00

FITCHBURG, Worcester County, Mass.—*BOND SALE.*—The following seven issues of 3¾% coupon bonds aggregating $498,000 offered on June 3—V. 124, p. 3247—were awarded to R. L. Day & Co. of Boston at 100.57, a basis of about 3.62%:

$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 mains bonds. Due June 1 as follows: $3,000, 1928 to 1931 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., and $1,000, 1933 to 1937 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.

Date June 1 1927.

FORT LAUDERDALE, Broward County, Fla.—*BOND SALE.*—Spitzer, Rorick & Co. of New York City have purchased an issue of $1,880,000 6% harbor bonds at 95.10. The bonds are the remainder of a $2,000,000 issue of which $120,000 were awarded to Farson, Son & Co. of New York City (V. 124, p. 2488).

FORT LEE SCHOOL DISTRICT, Bergen County, N. J.—*BONDS VOTED.*—J. C. Abbott, District Clerk, informs us that the voters have authorized the issuance of $675,000 bonds to be used for the purpose of erecting a new high school building. The bonds will be sold on July 15.

FORT SMITH, Sebastian County, Ark.—*BONDS DEFEATED.*—The proposition of issuing $300,000 street bonds at the election held on May 24—V. 124, p. 2488—failed to carry. J. H. Parker, Mayor.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Framingham National Bank, has been awarded a $100,000 temporary loan. Due in 6½ months.

FRANKFORT, Herkimer County, New York.—*BOND OFFERING.*—Warren J. Carder, Town Supervisor, will sell at public auction at 10 a. m. on June 10, an issue of $21,000 4½% town bonds. Dated May 1 1927. Denom. $1,000. Due $1,000, May 1 1928 to 1948 incl. Prin. and int. (M. & S.), payable at the Citizens First National Bank, Frankfort; or at the National Bank of Commerce of New York City. A certified check for 10% of the bonds offered is required.

FRANKLIN COUNTY (P.O. Columbus), Ohio.—*BOND OFFERING.*—Opha Moore, Clerk Board of County Commissioners, will receive sealed bids until 11 a.m. (Eastern standard time) June 21 for $76,000 4½% watermains improvement bonds (Mifflin sewer district No. 1). Date June 1 1927. Denom. $1,000. Due June 1 as follows: $2,000, 1928 and 1929; $3,000, 1930 to 1940, incl.; and $3,000, Dec. 1 1928 to 1940, incl. Prin and int (J & D) payable at the County Treasurer's office A certified check payable to the Board of County Commissioners, for 1% of the bid, is required

GARDEN GROVE UNION HIGH SCHOOL DISTRICT, Orange County, Calif.—*BOND ELECTION.*—An election will be held on June 13 for the purpose of voting on the question of issuing $55,000 school bonds.

GERMAN FLATTS (P. O. Mohawk), Herkimer County, N. Y.—*BOND OFFERING.*—Jay Brackett, Town Supervisor, will sell at public auction at 10:30 a. m. (daylight saving time) on June 7, at the Court House in Herkimer, $54,000 4½% coupon or registered highway bonds. Dated May 1 1927. Denom. $1,000. Due $3,000 May 1 1928 to 1945 incl. Prin. and int. (M. & S.) payable in gold at the Ilion National Bank, Ilion, or at the American Exchange Irving Trust Co. of N. Y. City. A certified check payable to the above-mentioned official, for 5% of the bonds bid for, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

GETTYSBURG SCHOOL DISTRICT, Adams County, Pa.—*BOND SALE.*—The $35,000 4% school bonds scheduled for sale on June 1—V 124, p 2002—were disposed of locally at par on May 30 Due serially 1932 to 1950, incl.

GLEN RIDGE SCHOOL DISTRICT, Essex County, N. J.—*BOND SALE.*—The issue of 4½% coupon or registered school bonds offered on June 1 (V. 124, p. 3105) was awarded to Adams & Mueller of Newark, taking $59,000 and paying $60,438.75, equal to 102.43, a basis of about 4.28%. Dated June 1 1927. Due June 1 as follows: $2,000, 1929 to 1957 incl., and $1,000, 1958.

GOLIAD COUNTY (P. O. Goliad), Tex.—*BONDS DEFEATED.*—The proposition of issuing $125,000 road bonds at the election held on May 28—V. 124, p. 2488—failed to carry.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 48 (P. O. Montesano), Wash.—*BOND SALE.*—The $3,000 school bonds offered on May 27—V. 124, p. 3105—were awarded to the State of Washington as 5s at par. Dated June 15 1927. Due serially 1929 to 1947 inclusive.

GREEN COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—The $34,000 4½% road bonds offered on May 27—V. 124, p. 3105—were awarded to the Fletcher-American Co. of Indianapolis, at a premium of $923, equal to 102.71, a basis of about 3.95%. Due $1,700, May and Nov. 15 1928 to 1937, incl.

GREEN COUNTY (P. O. Monroe), Wis.—*BOND OFFERING.*—Mazie V. Bowen, County Clerk, will receive sealed bids until 2 p. m. June 14 for $275,000 5% coupon highway improvement bonds. Denom. $1,000. Due April 1 as follows: $25,000, 1942, and $125,000, 1943 and 1944. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check for $2,750, payable to the County Treasurer, is required. Legality approved by Chapman, Cutler & Parker of Chicago.

GREEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Greensburg), Summit County, Ohio.—*BOND SALE.*—The $140,000 4¾% school improvment bonds offered on May 26—V. 124, p. 2950—were awarded to W. L. Slayton & Co. of Toledo, at a premium of $3,403, equal to 102.42, a basis of about 4.49%. Date April 1 1927. Due April and Oct. 1, $3,000, 1928 to 1949, incl.; and $4,000, 1950.

GREENVILLE, Butler County, Ala.—*WARRANT SALE.*—The First National Bank of Greenville as recently awarded an issue of $50,500 warrants at par. Due serially July 1 1929 and 1930. This corrects the report in V. 124, p. 3248.

HAINES CITY, Polk County, Fla.—*BOND SALE.*—The following two issues of 6% bonds, aggregating $150,000, offered on May 4 (V. 124, p. 2022) were awarded to the Brown-Crummer Co. of Wichita at 95.75, a basis of about 6.45%:

$135,000 sewerage bonds. Due $5,000 May 1 1930 to 1956 inclusive.

15,000 water works bonds. Due $1,000 May 1 1940 to 1954 inclusive.

Dated May 1 1927.

HAMILTON, EATON AND MADISON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Hamilton), Madison County, N. Y.—*BOND SALE.*—The $150,000 4½% road bonds offered on May 27 (V. 124, p. 3105) were awarded to George B. Gibbons & Co. of New York City at 102.47, a basis of about 4.30%. Dated July 1 1927. Due Jan. 1 as follows: $3,000, 1928 to 1937 incl., and $4,000, 1938 to 1967 incl.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND SALE.*—On May 31 the two issues of 4½% coupon road bonds offered on that date—V. 124, p. 3105—were awarded as follows:

$10,800 bonds to the Citizens Bank for $11,097, equal to 102.759, a basis of about 3.94%. Denom. $540.

4,400 bonds to Samuel A. Way for $4,550, equal to 103.409, a basis of about 3.80%. Denom. $220.

Date May 31 1927. Due one bond of each issue each six months from May 15 1928 to Nov. 15 1937, incl.

HANOVER SCHOOL DISTRICT (P. O. Forestville), Chautauqua County, N. Y.—*BOND OFFERING.*—Florence A. Hurlburt, District Clerk, will receive sealed bids until June 8 for $150,000 not exceeding 5% school bonds. Due serially 1928 to 1952 inclusive.

HARLOWTON, Wheatland County, Mont.—*BOND OFFERING.*—G. C. Moore, Assistant City Clerk, will receive sealed bids until 8 p. m. July 7 for $25,000 not exceeding 5% coupon refunding bonds. Denom. $1,000. Due in 20 years, optional after 10 years. Bids will be received for "amortization" and "serial" bonds. Amortization bonds shall be the first choice of bonds to be considered and accepted, and serial bonds shall be second choice, and that form of bond which in the bids submitted, is in the totality of its effect the most advantageous to the City, shall be accepted and sold. In submitting bids for amortization bonds a true and correct amortization table of installments of principal and interest shall be made a part of the proposed bid, and in submitting bid. for serial bond the stated intervals at which such bonds are to become due and payable, shall be made a part of the bid, but the final payment on either form of bonds must be made not to exceed 20 yrs., payable at the City Treasurer's office. A certified check for $1,000, payable to the City, is required.

HARVEY, Wells County, No. Dak.—*BOND OFFERING.*—L. W. Miller, City Auditor, will receive sealed bids until 2 p. m. June 6 for $20,000 5¼% water works bonds. Date May 1 1927. Denom. $1,000 and $500. Due May 1 as follows: $1,000, 1932; $500,, 1933; $1,000, 1934; $500, 1935 to 1940, incl.; $1,000, 1941; $2,000, 1942 and 1943; $2,500, 1944; $3,000, 1945 and 1946 and $500, 1947. Principal and interest payable at the First National Bank, Minneapolis. Within five days after the date set for receiving bids, the City Council will meet and consider the bids. A certified check for 2% of the bid payable to the City Treasurer, is required. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis.

HAVANA SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Quincy), Fla.—*BOND OFFERING.*—C. H. Gray, Superintendent Board of Public Instruction, will receive sealed bids until 10 a. m. June 10 for $25,000 6% school bonds. Dated July 1 1927. Denom. $1,000. Due July 1 as follows: $1,000, 1930 to 1942 incl., and $2,000, 1943 to 1948 incl. Principal and interest (J. & J.) payable in Quincy. A certified check for 5% of the bid is required.

HAVERFORD TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—*BOND OFFERING.*—N. A. Fritschman, Secretary Board of Supervisors, will receive sealed bids until 6 p. m. (Eastern standard time) June 20 for $300,000 4% registered street, highway and bridge bonds. Dated July 1 1927. Denom. $1,000. Due July 1 1942; optional after July 1 1932. A certified check for 2% of the bid is required. Legality approved by Saul, Ewing, Remick & Saul of Philadelphia.

HELT SCHOOL TOWNSHIP (P. O. Dana) Vermilion County, Ind.—*BOND SALE.*—The $70,000 5% school bonds offered on May 22—V. 124, p. 2950—were awarded to the Union Trust Co. of Indianapolis, at a premium of $4,460, equal to 106.37, a basis of about 4.00%. Due as follows: $2,500, July 1 1928; $2,500, Jan. and July 1 1929 to 1941, incl., and $2,500, Jan. 1 1942. Other bidders were:

Bidder—	Premium.
Fletcher American Co., Indianapolis	$4,457
The Peoples State Bank, Indianapolis	2,772
Inland Investment Co., Indianapolis	3,842

HEMPSTEAD-INWOOD FIRE DISTRICT (P. O. Lawrence), Nassau County, N. Y.—*BOND OFFERING.*—William Chave, member Board of Fire Commissioners, will receive sealed bids until 1 p. m. (daylight saving time) June 14 for $102,000 not exceeding 6% coupon fire bonds. Date May 1 1927. Denom. $1,000. Due May 1 as follows: $21,000, 1928 and 1929, and $20,000, 1930 to 1932 incl. Rate of interest to be in multiples of ¼ or 1-10 of 1%, one rate to apply to the entire issue. Prin. and int. (M. & S.) payable at the First National Bank of Inwood. A certified chec, payable to the District, for $2,000, is required. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

HEMPSTEAD-NORTH MERRICK FIRE DISTRICT (P. O. Merrick), Nassau County, N. Y.—*BOND OFFERING.*—Francis Savona, Clerk Board of Fire Commissioners, will receive sealed bids until 8 p. m. June 14 for $30,000 not exceeding 6% coupon or registered fire bonds. Dated May 15 1927. Denom. $1,000. Due May 15 as follows: $2,000, 1928 to 1930 incl.; $3,000, 1931 and 1932; $4,000, 1933 and 1934, and $5,000, 1935 and 1936. Rate of interest to be in multiples of ¼ of 1%; bidders to state rate desired in the bid. A certified check, payable to R. F. Gooddigkeit, Treasurer, for $1,000, is required. Legality approved by Clay, Dillon & Vandewater of New York City.

HENRY, Henry County, Tenn.—*BOND SALE.*—An issue of $11,000 6% water and light bonds was recently sold.

HICKSVILLE SIDEWALK DISTRICT (P. O. Oyster Bay), Nassau County, N. Y.—*BOND SALE.*—The $150,000 coupon sidewalk bonds offered on May 31—V. 124, p. 3106—were awarded to Harris, Forbes & Co. of New York City as 4.20s, at a premium of $520.25, equal to 100.34, a basis of about 4.15%. Date June 1 1927. Due $25,000 June 1 1932 to 1937, incl.

HOLE COUNTY (P. O. Plainview), Texas.—*BOND ELECTION.*—An election will be held on June 29 for the purpose of voting on the question of issuing $1,000,000 road bonds.

HOMER CITY SCHOOL DISTRICT, Indiana County, Pa.—*BOND OFFERING.*—C. H. Kirk, Secretary Board of Directors, will receive sealed bids until 12 m. June 13 for $55,000 4½% coupon or registered school bonds. Date July 1 1927. Denom. $500. Due July 1 as follows: $10,000, 1932, 1937, 1942, 1947 and 1952, and $5,000, 1957. Prin. and int. (J. & J.) payable in Homer City. A certified check for 10% of the bonds offered is required.

HOOSICK (P. O. Hoosick Falls), Renssallaer County, N. Y.—*BOND SALE.*—The $40,000 4½% road bonds offered on May 21—V. 124, p. 3106—were awarded to Pulleyn & Co. of N. Y. City at 101.10, a basis of about 4.36%. Date Sept. 1 1927. Due $2,000, Feb. 1 1929 to 1948 incl. In the above-mention reference the item was incorrectly captioned "Bond sale."

HORTON, Brown County, Kan.—*BONDS REGISTERED.*—The State Auditor registered during February an issue of $84,274.71 4½% paving bonds.

HOUSTON, Harris County, Tex.—*BOND SALE.*—The following fifteen issues of bonds, aggregating $3,675,000, offered on June 1—V. 124, p. 2794—were awarded to a syndicate composed of Halsey, Stuart & Co., A. B. Leach & Co., A. G. Becker & Co. and the Continental & Commercial Trust & Savings Bank (Chicago), R. W. Pressprich & Co., New York City, and the Second Ward Securities Co. of Milwaukee at 102.03, a basis of about 4.36%:

$800,000 roadways turning basin bonds. Dated July 1 1927. Due serially in 1 to 30 years.
500,000 civic center bonds. Dated July 1 1927. Due serially in 1 to 30 years.
400,000 drainage bonds. Dated July 1 1927. Due serially in 1 to 30 years.
275,000 refunding bonds. Dated July 1 1927. Due serially in 1 to 30 years.
200,000 disposal plant bonds. Dated July 1 1927. Due serially in 1 to 30 years.
200,000 bridge bonds. Dated July 1 1927. Due serially in 1 to 30 years.
150,000 paving bonds. Dated July 1 1927. Due serially in 1 to 30 years.
100,000 park bonds. Dated July 1 1927. Due serially in 1 to 30 years.
100,000 general impt. bonds. Dated July 1 1927. Due serially in 1 to 30 years.
100,000 hospital bonds. Dated July 1 1927. Due serially in 1 to 30 years.
100,000 gravel paving bonds. Dated July 1 1927. Due serially in 1 to 30 years.
100,000 sanitary sewer bonds. Dated July 1 1927. Due serially in 1 to 30 years.
75,000 fire and police stations bonds. Dated July 1 1927 Due serially in 1 to 30 years.
75,000 fire and traffic signals bonds. Dated July 1 1927. Due serially in 1 to 30 years.

The above bonds were taken as 4½s.

$500,000 water works impt. bonds as 5s. Dated June 15 1926. Due serially in 1 to 25 years.

Bidders—	*Amt. Bid For.*	*Rate Bid*
Guaranty Co. of New York, Eldredge & Co., Detroit Co., Ames, Emerich & Co., Kean, Taylor & Co., Mercantile Trust Co. (St. Louis), G. H. Walker & Co., First National Co. (St. Louis), the J. E. Jarratt Co. and Geo. L. Simpson & Co.	$500,000 as 5s 3,175,000 as 4½s	101.97
Lehman Bros., E. H. Rollins & Sons, Redmond & Co., Kountze Bros., Mississippi Valley Trust Co. (St. Louis), Guardian Detroit Co., Mercantile Trust & Savings Bank (Dallas), Stone & Webster and Blodget, Inc., and the Union National Bank of Houston	500,000 as 5s 3,175,000 as 4½s	105.40 101.40

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—The $70,000 4½% coupon bridge bonds offered on May 21—V. 124, p. 2489—were awarded to the Merchants National Bank of Indianapolis at 106.27, a basis of about 4.04%. Date May 1 1927. Due Jan. 1 as follows: $3,000, 1929 to 1950 incl., and $4,000, 1951.

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—The $30,000 4½% (second issue 1927) municipal bonds offered on May 27—V. 124, p. 2795—were awarded to the Inland Investment Co. of Indianapolis at a premium of $1,041, equal to 103.47, a basis of about 0.00%. Dated March 1 1927. Due $3,000. Jan. 1 1929 to 1938 incl.

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—*BIDS.*—The following is a complete list of other bids submitted for the $230,000 4% school building bonds awarded to the Merchants National Bank, and the Indiana Trust Co., both of Indianapolis, jointly, at 102.39, a basis of about 3.73%:

Bidder—	*Price Bid.*
Union Trust Co., and Fletcher Savings & Trust Co	$235,213.00
Fletcher American Co., and J. F. Wild & Co	235,437.00
Meyer-Kiser Bank, and Breed, Elliott & Harrison	234,720.50
Harris Trust & Savings Co., Chicago	233,807.00
City Securities Corp	233,114.00

IRVINGTON, Essex County, N. J.—*BOND SALE.*—The issue of 4½% coupon or registered general improvement bonds offered on May 31—V. 124, p. 3106—was awarded to J. S. Rippel & Co. of Newark, taking $368,000 ($372,000 offered) paying $372,452.89, equal to 101.21, a basis of about 4.34%. Date June 1 1927. Due June 1 as follows: $20,000, 1928 to 1937, incl., $25,000, 1938 to 1943, incl., and $22,000, 1944.

JAC .SONVILLE, Jackson County, Ore.—*BOND SALE.*—An issue of $3,000 city improvement bonds was recently awarded to the contractor at par.

JERSEY CITY, Hudson County, N. J.—*BOND OFFERING.*—Wm. B. Quinn, Director of the Dept. of Revenue and Finance, is receiving proposals for the purchase at not less than par and interest of the four issues of coupon, registerable as to principal and interest, or as to principal only, bonds listed below, until 11 a. m. (daylight saving time) June 15:

$943,000 4¼% water bonds. Due yearly on June 1 as follows: $24,000, 1928 to 1959, incl., and $25,000, 1960 to 1966, incl.
934,000 4¼% general impt. bonds. Due yearly on June 1 as follows: $28,000, 1928 to 1950, incl., and $29,000, 1951 to 1960, incl.
704,000 4¼% school bonds. Due yearly on June 1 as follows: $37,000, 1928 to 1945, incl., and $38,000, 1946.
1,987,000 tax revenue bonds, to bear interest at rate named by successful bidder. Due $1,366,000 June 1 1928 and $69,000 yearly on June 1 from 1929 to 1937, incl. All bonds maturing after 1928 must bear the same interest rate, but those maturing in 1928 may bear different rates.

Of each of the first three issues, no more bonds will be awarded than will bring a price equal to the amount of the issue, plus $1,000. The entire block of tax revenue bonds will be sold.

Denom. $1,000. Date June 1 1927. Prin. and semi-ann. int. (J. & D.) payable in U. S. gold of the present standard of weight and fineness at the office of the City Treasurer. Certified check on an incorporated bank or trust company, payable to the City of Jersey City, for 2% of amount of bonds bid for, required. The successful bidder will be furnished with the opinion of Reed, Dougherty, Hoyt & Washburn, of New York, that the bonds are valid and binding obligations of the City of Jersey City. The bonds will be prepared under the supervision of the Trust Company of New Jersey, which will certify to the genuineness of the signatures of the officials and the seal impressed on the bonds.

JOHNSON CITY, Washington County, Tenn.—*BOND SALE.*—Caldwell & Co. of Nashville was recently awarded an issue of $150,000 5¼% refunding bonds. Date Jan. 1 1927. Due serially, 1932 to 1951, incl.

JOHNSTOWN SCHOOL DISTRICT, Cambria County, Pa.—*BIDDERS.*—The following is a complete list of other bids submitted for the $200,000 4¼% coupon or registered school bonds awarded to C. C. Collings & Co. of Philadelphia at 102.76—a basis of about 4.02% (V. 124, p. 3248):

Bidder—	*Premium.*
A. B. Leach Co., Philadelphia	$3,560.00
Graham, Parsons & Co., Philadelphia	5,049.80
National City Co., New York	4,918.00
R. N. Snyder & Co., Philadelphia	4,760.00
Harris, Forbes & Co., New York	4,090.00
M. M. Freeman & Co., Philadelphia	4,398.00
Title Guarantee & Trust Co., Johnstown	3,530.00
E. H. Rollins & Sons, Philadelphia	4,222.00
Mellon National Bank, Pittsburgh	3,786.00

KANSAS (State of, P. O. Topeka).—*BONDS REGISTERED.*—The State Auditor registered during February the following 24 issues of bonds, aggregating $175,174.51:

Amt.	*Name & Purpose.*	*Int. Rate.*	*Amt.*	*Name & Purpose.*	*Int. Rate.*
$18,000.00	Wilson, paving	4¾%	$6,300.00	Heodesha, paving	4½%
16,231.80	Independence, paving	4¾%	5,500.00	Humboldt, water wks.	4½%
15,000.00	Fredonia, elec. light	5%	5,000.00	Freeport, elec. light	5%
13,589.05	Shawnee Co., road	4½%	4,886.74	Parsons, paving	4¾%
13,362.55	Parsons, paving	4¾%	4,344.02	McCracken, street impt	5%
12,500.00	Eldorado, paving	5%	4,000.00	Marysville, bridge	4¼%
11,608.87	Hutchinson, paving	5%	1,626.56	Fredonia, lighting	4½%
10,500.00	Wichita, park impt	4½%	1,043.32	Parsons, paving	4¾%
10,000.00	Peru, refunding	5%	1,000.00	Pleasant, refunding	5%
9,000.00	Emporia, improvement	4½%	1,000.00	Ash Valley Twp. rfdg.	5%
7,211.60	Wichita, street impt	4½%	1,000.00	Conkling Twp., rfdg	5%
7,000.00	Bloom, refunding	5%	500.00	Grove Twp., refunding	5%

KANSAS, State of (P.O. Topeka).—*BOND SALE.*—The $1,000,000 4% soldiers' compensation bonds offered on June 3—V. 124, p. 2950—were awarded to the Equitable Trust Co. of N. Y. City at 100.417, a basis of about 4.96%. Date July 1 1927. Due $500,000 July 1 1953 and 1954.

KANSAS CITY, Jackson County, Mo.—*BOND SALE.*—A syndicate composed of the National City Co., New York City; Stern Bros. & Co. of Kansas City and Smith, Moore & Co. of St. Louis, was awarded on May 27 the $1,250,000 Missouri river bridge bonds, as 4¼s, at 102.39, a basis of about 4.03%. Date April 1 1927. Denom. $1,000. Due $50,000 April 1 1931 to 1955, incl. Principal and interest (A. & O.) payable at the City Treasurer's office or at the Chase National Bank of New York City. Legality approved by John T. Barker, City Counselor and B. H. Charles of St. Louis.

KEARNY (P. O. Arlington), Hudson County, N. J.—*BOND OFFERING.*—William B. Ross, Town Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 8 for the following two issues of 4¼% or 4½% coupon or registered bonds, aggregating $1,159,000:

$695,000 street and sewer bonds. Due June 1 as follows: $25,000, 1929 to 1945 incl., and $30,000, 1946 to 1954 incl.
464,000 school bonds. Due June 1 as follows: $10,000, 1929 to 1937 incl.; $15,000, 1938 to 1961 incl., and $14,000, 1962.

Date June 1 1927. Denom. $1,000. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Prin. and int. (J. & D.) payable in gold. The U. S. Mtge. & Trust Co. of New York 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. A certified check, payable to the town, for 2% of the bid is required. Legality to be approved by Hawkins, Delafield & Longfellow of N. Y. City.

KIEL, Manitowoc County, Wis.—*BOND SALE.*—Two issues of bonds, aggregating $155,500 were recently sold as follows:
$85,000 5% school bonds, at a premium of $3,500, equal to 104.11.
70,500 4½% city hall bonds, at 101.85.

KIMBALL TOWNSHIP (P. O. Port Huron), St. Clair County, Mich.—*BOND SALE.*—The $20,000 roa fbonds offered on May 25—V. 124, p. 3106—were awarded to Bumpus & Co. of Detroit as 4¾s, at a premium of $253, equal to 101.26. Due serially, 1928 to 1942 incl.

KLAMATH COUNTY (P. O. Klamath Falls), Ore.—*BOND ELECTION.*—On June 28 an election will be held for the purpose of voting on the question of issuing $500,000 in bonds to be expended to complete the trunk line county road construction program. If ratified, the bond issue will supply funds for the improvement of 23 county roads and will mean that the county road system will be completed within a short time. County Judge Goddard announced the placing the proposed bond issue on the ballot.

KNOXVILLE, Marion County, Iowa.—*BOND OFFERING.*—Frank Crawford, City Clerk, will receive sealed bids until 8 p. m. June 6 for $5,000 fire equipment bonds.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—Leonard H. Huffer, County Treasurer, will receive sealed bids until 2 p. m. June 17 for $40,600 4½% road improvement bonds. Date June 15 1927. Denom. $1,015. Due $2,030 May and Nov. 15 1928 to 1937, incl. Interest payable M. & N. 15.

LAKE CITY, Barbers County, Kan.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $70,000 rural high school bonds.

LAKE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 21 (P. O. Tavares), Fla.—*BOND OFFERING.*—D. H. Moore, Supt. of Public Instruction, will receive sealed bids until 2 p. m. June 22 for $300,000 5½% school bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $11,000, 1930 to 1949 incl., and $10,000, 1950 to 1957 incl. Prin. and int. payable at the National Bank of Commerce, New York. A certified check for 2% of the bid, payable to the Board of Public Instruction, is required. Legality approved by Caldwell & Raymond, N. Y. City. These are the bonds originally offered on May 16, when all bids were rejected—V. 124, p. 3249

LAKELAND, Polk County, Fla.—*BOND SALE.*—The Hanchett Bond Co. of Chicago and Ryan, Sutherland & Co. of Toledo, jointly, have been awarded an issue of $300,000 5½% water works bonds at 99.40, a basis of about 5.53%. Date June 1 1927. Denom. $1,000. Due $30,000 June 1 1937 to 1946, inclusive. This corrects the report in V. 124, p. 3106.

LANCASTER, Lancaster County, Pa.—*BOND SALE.*—The $665,000 4% coupon improvement bonds offered on May 31—V. 124, p. 2951—were awarded to Graham, Parsons & Co., and Harrison, Smith & Co. both of Philadelphia, jointly, at 100.66 a basis of about 3.94%. Date May 1 1927. Due May 1 as follows: $20,000, 1929 to 1947, incl., $25,000, 1948 to 1950, incl., and $30,000, 1951 to 1957, incl. The bonds are legal investment for Savings Banks and Trust Funds in Pennsylvania, New York and other States; and are being offered to the public at pri es : o yield 3.875%

LANGLADE COUNTY (P. O. Antigo), Wis.—*BOND OFFERING.*—Sealed bids will be received by W. I. Strong, County Clerk, until 12 m. June 7 for $800,000 4½% series A county bonds. Date March 1 1927. Denom. $1,000. Due March 1 as follows: $25,000, 1929; $30,000, 1930; $33,000, 1931; $37,000, 1932; $41,000, 1933; $44,000, 1934; $48,000, 1935 $53,000, 1936; $57,000, 1937; $62,000, 1938; $65,000, 1939; $70,000, 1940 $74,000, 1941; $80,000, 1942, and $81,000, 1943. Coupon bonds registered as to principal. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check for $10,000 required. Legality to be approved by Chapman, Cutler & Parker of Chicago. These are the bonds originally offered on May 2, when all bids were rejected—V. 124, p. 2795.

LAURENS COUNTY (P. O. Laurens), So. Caro.—*NOTE SALE.*—The $140,000 notes offered on May 31—V. 124, p. 3249—were awarded to Brau, Bosworth & Co. of Toledo, as 4¾s, at a premium of $510, equal to 100.10, a basis of about 4.73%. Date Aug. 1 1927. Due $14,000 Jan. 1 1930 to 1939, incl.

LEETONIA, Columbiana County, Ohio.—*BOND OFFERING.*—L. E. Fisher, Village Clerk, will receive sealed bids until 12 m. June 30 for $7,000 5% Village's portion, coupon street improvement bonds. Date June 1 1927. Denom. $1,000. Due $700 April 1 1928 to 1937, incl. A certified check payable to the Village Treasurer, for 5% of the bonds offered is required.

LEON, Butler County, Kan.—*BONDS REGISTERED.*—The State Auditor registered during February an issue of $30,000 4½% water works bonds.

LINCOLN PARK, Alcona County, Mich.—*BOND OFFERING.*—John O'Connor, City Clerk, will receive sealed bids until 10 a. m. June 6 for $20,000 special assessment district No. 118 bonds. A certified check payable to the City Treasurer, for $300 is required.

LISBON, Linn County, Iowa.—*BOND SALE.*—George M. Bechtel & Co. of Davenport, recently purchased an issue of $21,000 4¼% water works bonds, at a premium of $31, equal to 100.147. Purchaser furnished printed bonds and legal opinion.

LOMPOC UNION HIGH SCHOOL DISTRICT, Santa Barbara County, Calif.—*BOND OFFERING.*—The District Clerk will receive sealed bids until June 6 for $30,000 high school bonds.

LONE STAR SCHOOL DISTRICT (P. O. Council Bluffs) Pottawattamie County, Iowa.—*BOND OFFERING.*—Sealed bids will be received by the District Clerk, until June 10 for $3,000 5% school bonds.

LUBBOCK, Lubock County, Texas.—*BONDS REGISTERED.*—The State Comptroller registered on May 26 an issue of $650,000 5% funding bonds. Due serially.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Earl C. Morris, County Treasurer, will receive sealed bids until 10 a. m. June 30 for the following two issues of 4½% bonds aggregating $24,000:
$14,000 highway improvement bonds. Due $700 May and Nov. 15 1928 to 1937, inclusive.
10,000 highway improvement bonds. Due $500 May and Nov. 15 1928 to 1937, inclusive.
Date June 30 1927. The opinion of a bond attorney as to the legality of the bonds will be appended to the transcript, the cost of such opinion to be paid by the successful bidder.

MALHEUR COUNTY SCHOOL DISTRICT (P. O. Vale), Ore.—*BOND SALE.*—The $29,000 5% school bonds offered on May 21—V. 124, p. 3106—were awarded to the Lumbermens Trust Co. of Portland, at 102.63, a basis of about 4.73%. Due June 1 as follows: $1,000, 1932 to 1935, incl., $1,500, 1936 to 1939, incl., $2,000, 1940 to 1943, incl., $2,500, 1944 and 1945, and $3,000, 1946 and 1947.

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston has been awarded a $60,000 temporary loan on a 3.71% basis and a premium of $1.25. Due Nov. 23 1927.

MANITOU, El Paso County, Colo.—*BOND SALE.*—The United States National Co. of Denver was recently awarded an issue of $10,000 4½% refunding bonds at 97.80, a basis of about 4.83%. Date May 1 1927. Due serially 1933 to 1938, inclusive. Legality approved by Pershing, Nye, Tallmadge & Bosworth, of Denver.

MANKATO SCHOOL DISTRICT, Blue Earth County, Minn.—*BOND SALE.*—The $200,000 school bonds offered on June 1—V. 124, p. 3107—were awarded to the National Citizens Bank of Mankato as 4⅛s at 101.65, a basis of about 4.05%. Date July 1 1927. Due July 1 as follows: $10,000 1929 to 1945, inclusive, and $15,000 1946 and 1947.

MARICOPA COUNTY WATER CONSERVATION DISTRICT NO. 1 (P. O. Phoenix), Ariz.—*BOND DESCRIPTION.*—The $1,175,000 6% second series water bonds awarded to Brandon & Waddell of New York City—V. 124, p. 2177—are described as follows: Date Feb. 1 1927. Coupon bonds in denom. of $1,000. Due Feb. 1 as follows: $58,000, 1938 to 1956, i cl., and $73,000, 1957. Principal and int. (J. & J.) payable at the American Exchange Irving Trust Co., New York City. Legality approved by Clay, Dillon & Vandewater of New York City. The bonds are being offered to investors by Brandon & Wadell in joint account with the I. G. Jones Co. of Albany at 100 and accrued interest, to yield 6%, and are legal investment for savings banks and trust funds in Arizona and Oregon. The total bonded debt of the district, including this issue, is $4,500,000. Concerning these bonds the official offering circular says: "This property, 39,026 acres, has been appraised by the State Certification Board at $11,452,500, or approximately $300 per acre, whereas the annual tax levy will be about $6.85 per acre for the first ten years and average about $8.21 per acre for the entire thirty years, to meet all principal and interest requirements of the entire bond issue.

MATAGORDA COUNTY (P. O. Bay City), Texas.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $3,000,000 road bonds.

MERCHANTVILLE, Camden County, N. J.—*BOND SALE.*—The issue of 4½% temporary concrete street improvement bonds offered on May 11—V. 124, p. 2796—amounting to $24,500 (for which no bids were received) have been purchased by the First National Bank & Trust Co. of Merchantville, at a premium of $122.22, equal to 100.49, a basis of about 4.61%. Date June 1 1927. Due June 1 as follows: $5,000, 1929; $4,000, 1930; $3,000, 1931; $2,000, 1932; and $10,500, 1933.

MILWAUKEE, Milwaukee County, Wis.—*BOND SALE.*—The following 4½% bonds aggregating $3,515,000 offered on June 3—V. 124, p. 3107—were awarded to a syndicate composed of the National City Co., the Old Colony Corp. of Boston and the First Securities Co. of Manitowoc at 103.159, a basis of about 4.06%:
$2,109,000 sewer bonds. Due $111,000 July 1 1928 to 1946, inclusive.
712,500 city plan bonds. Due $37,500 July 1 1928 to 1946, inclusive.
332,500 park bonds. Due $17,500 July 1 1928 to 1946, inclusive.
285,000 vocational school bonds. Due $15,000 July 1 1928 to 1946, incl.
76,000 electric lighting bonds. Due $4,000 July 1 1928 to 1946, incl.
Date July 1 1926.

MINTON, Ward County, No. Dak.—*BOND SALE.*—The Wells-Dickey Co. of Minneapolis recently purchased an issue of $193,656.26 paving districts Nos. 10 and 11 bonds. Dated June 1 1927. Denom. $1,000, $500 and one each for $328 and $328.26. Due June 1 as follows: $9,656, 1929; $10,000 in each of the years 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946 and 1947; and $10,500 in each of the years 1931, 1933, 1935, 1937, 1939, 1941, 1943 and 1945. Prin. and int. (J. & D.) payable at the First National Bank, Minneapolis.

MONONA COUNTY (P. O. Onawa), Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport purchased on May 23 the following two issues of 4½% bonds, aggregating $75,300, at 100.43:
$58,400 Haitz Drainage District No. 17 bonds.
16,900 Upper Sioux Drainage District No. 27 bonds.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND SALE.*—The following two issues of 4½% bonds, aggregating $64,500, were purchased by the Fletcher-American Co. of Indianapolis at a premium of $1,736, equal to 102.69:
$36,000 road bonds.
28,500 road bonds.

MONTEBELLO SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. June 13 for $75,000 5% school bonds. Date June 1 1927. Denom. $1,000. Due June 1 as follows: $4,000, 1928 and 1929; $2,000, 1930 to 1934 incl., and $3,000, 1935 to 1953 incl. Prin. and int. apyable at the Count yTreasurer's office. A certified check for 3% of the bid, payable to the Chairman Board of Supervisors, is required.

Financial Statement.

Assessed valuation 1926	$13,734,370
Bonded debt (including this issue)	381,000

Population (estimated), 15,000.

MOUNT EPHRAIM, Camden County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia, have purchased an issue of $150,000 5½% temporary water bonds. Date May 1 1927. Denom. $1,000. Due May 1 1929. Prin. and int. (M. & S.) payable at the Mount Ephraim National Bank. Legality approved by Caldwell & Raymond of New York City.

MT. VERNON SCHOOL DISTRICT NO. 105 (P. O. Portales), Roosevelt County, N. Mex.—*BOND OFFERING.*—Paul M. Jones, County Treasurer, will receive sealed bids until 11 a. m. June 24 for $2.600not exceeding 6% school bonds. Dated July 1 1927. Denom. $260. Due July 1 1947, optional $260 July 1 1937 to 1946 incl. Principal and interest payable at the State Treasurer's office or at the County Treasurer's office at holders' option. A certified check for 5% of the bid, payable to the County Treasurer, is required.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND OFFERING.*—Joseph W. Beveridge, County Clerk, will receive sealed bids until 12 m. June 20 for $750,000 4½% coupon Broadway Bridge bonds. Dated July 1 1927. Denom. $1,000. Due $30,000 July 1 1933 to 1957 incl. Prin. and int. payable in gold at fiscal agency of the State of Oregon in New York City, or at the County Treasurer's office. A certified check for 5% of the bid, payable to the county, is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

MUSKOGEE COUNTY (P. O. Muskogee), Okla.—*BOND ELECTION.*—An election will be held on July 12 for the purpose of voting on the question of issuing $350,000 court house bonds.

NEW BRIGHTON, Beaver County, Pa.—*BOND OFFERING.*—Harry Wohlwend, Borough Secretary, will receive sealed bids until 7 p. m. (eastern standard time) June 16 for $20,000 4½% street improvement bonds. Date Sept. 1 1925. Denom. $_.000. Due Sept. 1 as follows: $1,000, 1946; $2,000, 1947; $1,000, 1948; $2,000, 1949 to 1953, incl., and $3,000, 1954 and 1955. A certified check for $1,000 is required. These bonds are the balance of an authorized issue of $40,000.

NEW MEXICO (State of) (P. O. Santa Fe).—*BOND SALE.*—The State of New Mexico recently purchased the following bonds, aggregating $760,000, at par:
$570,000 new State buildings bonds.
190,000 buildings improvements bonds.

NEWPORT, Herkimer County, N. Y.—*BOND OFFERING.*—L. D. Mahardy, Town Supervisor, will sell at public auction at the Court House in Herkimer, at 11:25 a. m. (daylight saving itme) June 7, an issue of $37,000 4½% coupon or registered highway improvement bonds. Date May 1 1927. Denom. $1,000. Due May 1 as follows: $1,000, 1928 to 1930, incl., and $2,000, 1931 to 1947, incl. Prin. and int. (M. & S.) payable at the National Bank of Newport. A certified check, payable to the above-mentioned official, for $1,850 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

NEWTON, Catawba County, No. Caro.—*BOND SALE.*—The $35,000 water bonds offered on May 27 (V. 124, p. 2796) were awarded to Ryan, Sutherland & Co. of Toledo as 5s at a premium of $381, equal to 101.08, a basis of about 4.91%. Dated April 1 1927. Due $1,000 April 1 1929 to 1963 inclusive.

NOGONA INDEPENDENT SCHOOL DISTRICT (Montague County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on May 24 an issue of $50,000 5½% school bonds. Due serially.

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN.*—The Boston Safe Deposit & Trust Co. was awarded on May 31 a $100,000 temporary loan on a 3.50% discount basis plus a premium of $2.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston was awarded a $100,000 temporary loan on a 3.60% discount basis. Due Nov. 5 1927.

NORTH HEMPSTEAD (GARDEN CITY PARK WATER DISTRICT) FIRE DISTRICT (P. O. Manhasset), Nassau County, N. Y.—*BOND SALE.*—The $40,000 5½% registered fire district bonds offered on June 1—V. 124, p. 3250—were awarded to Sherwood & Merrifield of New York City at 100.05, a basis of about 4.49%. Due $8,000 June 1 1928 to 1932, incl. Date June 1 1927.

NORTH FOND DU LAC, Fond du Lac County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. June 7 by Edythe M. Bronson, Village Clerk, for $16,000 5% sewer bonds. A certified check for 5% of the bid, payable to the Village Treasurer, is required.

NORTH OLMSTEAD, Cuyahoga County, Ohio.—*BOND OFFERING.*—E. M. Christman, Village Clerk, will receive sealed bids unti 12 m. June 22, for $3,864.36 5½% special assessment improvement bonds. Date April 1 1928. Denom. $1,000, except one for $264.36. Due $264.36, April 1 1928; $400, Oct. 1 1928; and $400, April and Oct. 1 1929 to 1932, incl. A certified check payable to the Village Treasurer, for 10% of the bonds offered is required.

ODESSA INDEPENDENT SCHOOL DISTRICT, Ector County, Tex.—*BOND SALE.*—An issue of $25,000 school bonds was recently sold.

OGDENSBURG, St. Lawrence County, N. Y.—*BOND SALE.*—A group of local banks was awarded on May 20 $14,588.77 sewer bonds. Due $2,917.75 Aug. 1 1927 to 1931, incl. Principal and interest payable in Ogdensburg. (Rate of interest not given).

ORANGE, Essex County, N. J.—*FINANCIAL STATEMENT.*—In connection with the offering of $667,000 4¼% refunding coupon or registered public impt. bonds on June 7, details of which appeared in V. 124, p. 3250, we present herewith the following statement showing the financial condition of the City of Orange, at the present time:

Financial Statement.

Assessed valuation, taxable real property, 1927		$37,374,516.00
Assessed valuation, taxable personal property, 1927		5,210,700.00
Taxable assessed valuation taxable		$42,585,216.00
Funded debt—General bonds	$2,069,000.00	
School bonds	1,617,000.00	
Water bonds	425,000.000	
Total funded debt		4,111,000.00
Temporary debt—Tax anticipation notes	$647,000.00	
Tax sale notes	81,599.19	
Street improvement notes	97,459.36	
Permanent improvement notes	632,765.73	
Total temporary debt		1,458,824.28
Total debt		$5,569,824.28
Sinking funds—General bonds	$360,564.74	
School bonds	221,656.95	
Water bonds	220,459.27	
Total sinking funds		$802,680.96

Population, U. S. census 1920, 33,239; present (estimated), 35,843.
Note.—The proposed issue of $667,000 of public impt. and refunding bonds will fund $130,000 of general bonds and $537,000 of permanent impt. notes which are included in the debt as shown above.

PALO ALTO, Santa Clara County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until June 13 for $74,000 improvement bonds.

PAMPA INDEPENDENT SCHOOL DISTRICT, Gray County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on May 28 an issue of $150,000 5½% school bonds. Due serially.

PATOKA TOWNSHIP (P. O. Winslow), Pike County, Ind.—*BOND SALE.*—The $50,000 4¼% school building bonds offered on May 21—V. 124, p. 2953—were awarded to the Fletcher Savings Bank & Trust Co. of Indianapolis at a premium of $653.50, equal to 101.307. Date Sept. 1 1927. Due serially 1929 to 1943, i cl.

PEEKSKILL, Westchester County, New York.—*BOND OFFERING.*—Clarence J. Lent, Village Clerk, will receive sealed bids until 8 p. m., June 9, for $116,521.36 not exceeding 5% coupon refunding sewer bonds. Denom. $1,000, except one for $521.36. Due July 1 as follows: $4,000, 1932 to 1960, incl., and $521.36, 1961. A certified check payable to the Village for $500 is required.

PHILADELPHIA, Philadelphia County, Pa.—*BOND OFFERING.*—W. Freeland Kendrick, Mayor, will receive sealed bids until 11 a. m. (Eastern standard time) June 28 for the following two issues of coupon and registered bonds aggregating $3,000,000:
$1,750,000 4% or 4¼% bonds. Due July 1 1977.
1,250,000 4% or 4¼% bonds. Due July 1 1942.
Dated July 1 1927. The city reserves the right to redeem the bonds at par and accrued interest at the expiration of 20 years from date of the loan or on any interest payment date thereafter on 60 days' public notice. A certifid check for 5% of the bonds offered is required.

PHILIPPINE ISLANDS (Government of).—*BOND SALE.*—The $1,500,000 5% coupon Philippine Islands 1925 gold loan bonds offered on June 2—V. 124, p. 3108—were awarded to a syndicate composed of Graham, Parsons & Co.; Barr Bros. & Co.; the Fletcher American Co.; the Old Colony Corp.; Lee, Higginson & Co. and the Herrick Co. at 103.2199, a basis of about 4.49% to optional date and a basis of about 4.79% if allowed to run full term of years. Date April 1 1927. Due April 1 1955, optional after April 1 1935. Following is a complete list of bids:

Bidders—	*Amt. Bid For.*	*Rate Bid.*
Riggs National Bank, Washington	All or none	105.1899
Chase Securities Corp., Blair & Co., Hallgarten & Co. and Hornblower & Weeks, all of N. Y. City	All or none	102.7879
Ohio National Bank, Columbus, Ohio	$100,000	103.
U. S. National Bank, Galveston	100,000	103.
First National Bank, Muskogee, Okla	100,000	103.
Penn National Bank, Philadelphia	300,000	102.

PHOENIX, Maricopia County, Ariz.—*BOND OFFERING.*—George Kirkland, City Clerk, will receive sealed bids until 10 a. m. June 8 for $750,000 not exceeding 5% coupon street car system bonds. Denom. $1,000. Principal and interest payable in Phoenix or New York City.

PIKE SCHOOL TOWNSHIP (P. O. New Augusta), Marion County, Ind.—*BOND OFFERING.*—Robert E. Huffman, School Trustee, will receive sealed bids until 10 a. m. June 13 at the office of the trustee, in the New Augusta State Bank for $25,000 4½% school bonds. Date June 15 1927. Denom. $500. Due as follows: $1,000, July 15 1928 and $4,000 July 15 1929 to 1934 incl. Int. payable J. & J. 15.

PITTSBURG SCHOOL DISTRICT, Crawford County, Kan.—*BONDS REGISTERED.*—The State Auditor registered during February an issue of $106,000 4½% school bonds.

PLAINFIELD, Windham County, Conn.—*BOND SALE.*—The $130,000 4¼% bonds offered on June 1—V. 124, p. 3108—were awarded to R. M. Grant & Co. of New York City at 102.59, a basis of about 4.03%. Date April 1 1927. Due April 1 as follows: $3,000, 1928 to 1937, incl.; $4,000, 1938 to 1947, incl.; $5,000, 1948 to 1952, incl., and $7,000, 1953 to 1957, incl.

PLYMOUTH TOWNSHIP SCHOOL DISTRICT (P. O. Plymouth) Luzerne County, Pa.—*BOND OFFERING.*—Howard Rowland, Secretary Board of Directors, will receive sealed bids until 7:30 p. m. June 15 for $30,000 5% school bonds. Date June 15 1927. Denom. $1,000. Due $5,000 Dec. 15 1933, incl.

PONTIAC, Oakland County, Mich.—*BOND SALE.*—The following four issues of bonds, aggregating $330,000, offered on May 31—V. 124, p. 3251—were awarded to the Detroit Trust Co. and Watling, Lerchen & Hays, jointly, both of Detroit, as 4s¼, at a premium of $1,963.50, equal to 100.59:

$150,000 surface drainage bonds.
90,000 sewage and sewage disposal bonds.
60,000 water extension bonds.
30,000 fire alarm extension bonds.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—A. J. Fehrman, County Treasurer, will receive sealed bids until 10 a. m. June 11 for $8,000 4½% highway impt. bonds. Date May 16 1927. Denom. $400. Due $400 May and Nov. 15 1928 to 1937 inclusive.

PORTLAND, Multnomah County, Ore.—*CERTIFICATE OFFERING.*—George R. Funk, City Auditor, will receive sealed bids until 11 a. m. June 14 for $70,000 6% public utility certificates. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $1,000, 1928; $3,000, 1929; $5,000, 1930; $7,000, 1931; $8,000, 1932 and 1933; $9,000, 1934 and 1935, and $10,000, 1936 and 1937. Principal and interest (J. & J.) payable at the City Treasurer's office or at the fiscal agency of Portland in New York City. Bidders are requested to submit separate or alternate bids based upon the place of delivery of certificates. If delivery be desired outside of Portland, delivery shall be at the expense of the purchaser. A certified check for 5% of the bid, payable to the city, is required. Legality approved by Teal, Minor and Winfree of Portland.

PORTLAND, Multnomah County, Ore.—*BOND ELECTION.*—An election will be held on June 28, for the purpose of voting on the question of issuing the following two issues of bonds, aggregating $7,955,162:
$3,955,162 street widening bonds $4,000,000 bridge bonds.

PORTO RICO (Government of).—*BOND OFFERING.*—Frank McIntyre, Major-General U. S. Army and Chief of Bureau of Insular Affairs, will receive sealed bids until 2 p. m. July 7 at his office in the War Department, Room 3042, Munitions Building, Washington, D. C., for the following two issues of coupon bonds aggregating $685,000:

$650,000 4½% Municipality of Ponce bonds. Denom. $1,000. Due July 1 as follows: $15,000, 1930 and 1931; $10,000, 1932 to 1934, incl.; $15,000, 1935 and 1936; $10,000, 1937; $15,000, 1938 and 1939; $20,000, 1940; $15,000, 1941 and 1942; $20,000, 1943 to 1946, incl.; $25,000, 1947 to 1951, incl.; $30,000, 1952 and 1953; $35,000, 1954; $30,000, 1955; $35,000, 1956; $40,000, 1957; $35,000, 1958 and $30,000, 1959. Any of the Ponce bonds maturing after July 1 1940, may be redeemed at par with accrued interest on Jan. 1 1941, or on any interest paying date thereafter, at the option of the Municipality of Ponce upon its giving 60 days' published notice of the proposed redemption.

35,000 6% Municipality of Villalba bonds. Denom. $500. Due July 1 as follows: $1,000, 1931 to 1944, incl.; $1,500, 1945 to 1950, incl., and $2,000, 1951 to 1956, incl.

The above bonds are issued for the carrying out of certain public improvements and in refunding of certain indebtedness. Date Jan. 1 1927. Principal and interest (J. & J.), payable in gold at the United States Treasury, Washington, D. C. A certified check or bank draft for 2% of the bid, payable to the Chief, Bureau of Insular Affairs, is required.

Unless otherwise stated in the bid, each bid for either Ponce or Villalba bonds will be understood as being for all or any part of the bonds applied for. If the bid makes no mention of accrued interest, it will be understood that accrued interest from July 1 1927 is offered by the bidder in addition to the price named for the bonds.

Financial Statements.

Municipality—	*Assessed Valuation of Property Feb. 1 '27.*	*Outstanding Indebtedness Feb. 8 '27.*	*Sinking Funds Feb. 8 '27.*	*Total Indebtedness Including Proposed Issues.*
Ponce	$27,608,620	$1,723,500.00	$25,317.11	$2,373,500
Villalba	1,107,930	19,432.50	------	37,050

Population of Ponce (1920 census), 41,912. Population of Villalba (1920 census), 13,040.

PORTSMOUTH, Norfolk County, Va.—*BOND SALE.*—The sinking fund has been awarded an issue of $47,000 4½% refunding bonds at par.

POWELL, Park County, Wyo.—*BOND SALE.*—Geo. W. Vallery & Co. of Denver recently purchased an issue of $27,500 5% sewer bonds. Date July 1 1926. Denom. $1,000 and $500. Due July 1 1946, optional after July 1 1936. Prin. and int. (J. & J.) payable at the Town Treasurer's office or at Kountze Bros., N. Y. City. The bonds are being offered to investors at 101.85, to yield 4.75% to optional date, and 5% thereafter. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

Financial Statement.

Actual valuation, estimated	$1,700,000
Assessed valuation, 1926	847,658
Total bonded debt	126,000
Water debt included in above	76,500
Net debt	49,500

Population, 1920 census, 2,463.

PUEBLO COUNTY SCHOOL DISTRICT NO. 24 (P. O. Fowler), Colo.—*PRE-ELECTION SALE.*—Peck, Brown & Co. of Denver, were awarded an issue of $3,000 4¼% refunding bonds, subject to the result of and future election. Due in 1947, optional after 1937.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—J. F. Wild & Co. of Indianapolis, was awarded an issue of $12,000 4½% road bonds at a premium of $313.50, equal to 102.61.

QUAY COUNTY SCHOOL DISTRICT NO. 53 (P. O. Tucumcari), N. Mex.—*BOND OFFERING.*—H. Gerhardt, County Treasurer, will receive sealed bids until 10 a. m. June 27 for $31,000 not exceeding 6% school bonds. Date July 1 1927. Denom. $1,000. Due serially, 1932 to 1951, incl. Prin. and int. payable at the State Treasurer's office or at the Hanover National Bank, N. Y. City. A certified check for 5% of the bid, payable to the above-named official is required.

RANDALLCOUNTY(P.O.Canyon), Tex.—*BONDS REGISTERED.*—The State Comptroller registered on May 24 an issue of $250,000 4¾% road bonds.

RAYMONDVILLE, Willacy County, Tex.—*BONDS REGISTERED.*—On May 25 the State Comptroller registered the following 5½% bonds: $62,000 refunding bonds. $50,000 sewer bonds. $38,000 street impt. bonds.

RHODE ISLAND (State of).—*BIDS REJECTED.*—The following bids submitted for the two issues of 4% coupon or registered bonds, aggregating $1,585,000, offered on May 31—V. 124, p. 3251—were rejected:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Bodell & Co., Providence	102.44	National City Co., N. Y.	102.06
Brown Bors. & Co., N. Y.	102.26	Estabrook & Co., N. Y.	101.71
Industrial Trust Co., Prov.	102.23		

RICHARDSON INDEPENDENT SCHOOL DISTRICT, Dallas County, Texas.—*BONDS VOTED.*—At an election held on May 23 the voters favored the question of issuing $40,000 school bonds by a count of 104 for to 69 against.

RICHARDSON RURAL INDEPENDENT SCHOOL DISTRICT, Dallas County, Tex.—*BOND SALE.*—An issue of $40,000 school bonds was recently sold.

RICHLAND, Lexington and Saluda Counties (P. O. Columbia), So. Caro.—*BOND SALE.*—The $2,000,000 4¾% coupon joint county obligation highway bonds offered on May 31—V. 124, p. 2954—were awarded to a syndicate composed of the Weil, Roth & Irving Co. of Cincinnati; the Columbia National Bank, Columbia; the Robinson-Humphrey Co., Atlanta; Prudden & Co., Toledo; the Provident Savings Bank & Trust Co., and Seasongood & Mayer, Cincinnati; Geo. H. Burr & Co., Chicago; M. F. Schlater & Co., New York City and W. L. Slayton & Co. of Toledo, at a premium of $42,500, equal to 102.125, a basis of about 4.51%. Date May 1 1927. Due Jan. 15 as follows: $25,000, 1929; $40,000, 1930; $48,000, 1931; $92,000, 1932; $100,000, 1933 and 1934; $708,000, 1935; $120,000, 1936; $133,000, 1937; $145,000, 1938; $157,000, 1939 to 1944, incl. and $137,000, 1945.

RIDGEWOOD TOWNSHIP SCHOOL DISTRICT (P. O. Ridgewood) Bergen County, N. J.—*BOND SALE.*—The $55,000 coupon or registered school bonds offered on June 1—V. 124, p. 2954—were awarded to C. H. Whitis & Co. of New York City, as 4½s, at a premium of $25, equal to 100.04, a basis of about 4.48%. Date July 1 1927. Due July 1 as follows: $5,000, 1928; $6,000, 1929 and $2,000, 1930 to 1951, incl.

ROBESON COUNTY (P. O. Lumberton), No. Caro.—*BOND SALE.*—The $100,000 road and bridge bonds offered on May 26—V. 124, p. 3109 were awarded to C. W. McNear & Co. of Chicago as 4½s at 100.656.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—The following six issues of notes aggregating $845,000 were awarded to the National Bank of Rochester on June 2 on a 3.67% discount basis, plus a premium of $14

$15,000 municipal hospital. Due Feb. 6 1928.
550,000 overdue tax (1926). Due Aug. 6 1927.
50,000 school construction. Due Feb. 6 1928.
175,000 transit subway. Due Feb. 6 1928.
50,000 water works improvement. Due Feb. 6 1928.
5,000 Winton Road subway. Due Feb. 6 1928.
Dated June 6 1927.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. June 28, for $4,475 6% sewer and water main bonds. Date June 1 1927. Denom. $500, except one for $475. Due Oct. 1 as follows: $475,1928 and $500, 1929 to 1936, incl. A certified check payable to the Village Treasurer, for 0% of the bonds offered is required.

RUSSIA (P. O. Poland) Herkimer County, N. Y.—*BOND OFFERING.*—Howard R. Moon, Town Supervisor, will sell at public auction at the court house in Herkimer, at 11:45 a. m. (daylight saving time) June 7 $18,800 4½% coupon or registered highway bonds. Date May 1 1927. Denom. $1,000, except one for $800. Due May 1 as follows: $800, 1929; and $1,000, 1930 to 1947, incl. Prin. and int. (M. & S.) payable at the Citizens National Bank, Poland. A certified check payable to the above-mentioned official for $940 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

ST. HELENS, Columbia County, Ore.—*BOND SALE.*—The Lumbermens Trust Co. of Portland, was recently awarded an issue of $13,500 5½% land purchase bonds, at 101.

ST. JOHNS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. St. Augustine), Fla.—*BOND SALE.*—Prudden & Co. of Toledo purchased on May 20 an issue of $250,000 6% school bonds at a premium of $10,100, equal to 104.04, a basis of about 5.61%. Date June 1 1926. Due June 1 as follows: $35,000, 1929, 1932, 1935, 1940, 1945 and 1950, and $40,000, 1955. Prin. and int. (J. & D.), payable at the First National Bank of St. Augustine or at the Chase National Bank, New York City. These are the bonds offered for sale on Aug. 3—V. 123, p. 361.

SALINE COUNTY (P. O. Harrisburg), Ill.—*BOND SALE.*—H. C. Speer & Co., and T. A. Worley & Co., both of Chicago, jointly, purchased on May 11, an issue of $450,000 4¾% road improvement bonds at par. Due serially, 1928 to 1947, incl. The bonds are coupon.

SALINEVILLE, Columbiana County, Ohio.—*BOND SALE.*—The $3,500 6% coupon water works bonds offered on May 31—V. 124, p. 2798—were awarded to the First Citizens Corp. of Columbus, at a premium of $82.25, equal to 102.35, a basis of about 5.30%. Date April 1 1927. Due $500 Oct. 1 1928, and $500 April and Oct. 1 1929 to 1931, incl.

SAN AUGUSTINE INDEPENDENT SCHOOL DISTRICT, San Augustine County, Tex.—*BOND OFFERING.*—R. H. Young, District Secretary, will receive sealed bids until 2 p. m. June 15 for $65,000 5% coupon school bonds. Date June 1 1927. Denom. $1,000. Due June 1 as follows: $1,000, 1928 to 1942, incl., and $2,000, 1943 to 1967, incl. Prin. and int. (J. & D.) payable at the Hanover National Bank, New York City. A certified check for $1,000 is required.

SANDUSKY, Erie County, Ohio.—*BOND SALE.*—The $60,000 4¾%, city's portion, street improvement bonds offered on May 31—V. 124, p. 2798—were awarded to Braun, Bosworth & Co. of Toledo at a premium of $1,379, equal to 102.29, a basis of about 4.31%. Date May 1 1927. Due $6,000 Nov. 1 1928 to 1937, incl.

The following is a complete list of other bidders:

Bidder—	*Price Bid.*
W. L. Slayton & Co., Toledo	$60,712.00
Seasongood & Mayer, Cincinnati	60,506.00
Stranahan, Harris & Oatis, Toledo	60,858.00
Title Guarantee & Trust Co., Cincinnati	60,870.00
Assel, Coets & Morelein, Cincinnati	60,877.00
Ryan, Sutherland & Co., Toledo	60,911.00
First National Co., Detroit	60,924.00
Guardian Trust Co., Cleveland	61,068.00
W. K. Terry & Co., Toledo	61,151.77
A. T. Bell & Co., Toledo	61,242.00
Otis & Co., Cleveland	61,248.00
B. of L. E. Co., Cleveland	61,261.00
Halsey, Stuart & Co., Chicago	61,280.00
Prudden & Co., Toledo	61,366.00

SANFORD, Seminole County, Fla.—*BOND OFFERING.*—Sealed bids will be received by L. R. Philips, City Clerk, until 2.30 p.m. June 15 for the following 5½% bonds aggregating $790,000:

$400,000 reclamation and bulkheading bonds.
200,000 docks and wharves bonds.
150,000 fire station bonds.
40,000 fire alarm and police 'phone call system bonds.

Date July 1 1927. Denom. $1,000. Due July 1 1957. Principal and int. (J. & J.) payable at the Chase National Bank, New York City. Bids may be submitted in the alternative as to interest rate bonds are to bear, the alternative bid to be based on a rate less than 5½%. A certified check for 2% of the amount offered is required. Legality to be approved by Caldwell & Raymond of New York City.

BOND OFFERING.—Sealed bids will be received by the above-named official at the time mentioned for $250,000 not exceeding 5½% hospital bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 1957. Prin. and int. (J. & J.), payable at the Chase National Bank, N. Y. City. Bids may be submitted in the alternative as to interest rate bonds are to bear, the alternative bid to be based on a rate less than 5½%. A certified check for 2% of the amount of the bonds offered is required. Legality to be approved by Caldwell & Raymond of New York City.

SANILAC COUNTY (P. O. SANDUSKY), Mich.—*BOND OFFERING.*—F. J. Taggart, Member of Board of County Commissioners, will receive sealed bids until 1 p. m. (central standard time), June 7, for $85,650 assessment district Roads Nos. from 1936 to 1942 incl. Bids will be received for bonds bearing interest at the rate of 4%, 4½%, 5%, 5½% and 6%. Denominations to suit purchaser. A certified check, payable to the Board of County Commissioners, for $2,000, is required.

SANTA ANNA INDEPENDENT SCHOOL DISTRICT, Coleman County, Tex.—*BOND SALE.*—The Brown-Crummer Co. of Wichita recently purchased an issue of $100,000 school bonds.

SENECA FALLS, Seneca County, N. Y.—*BOND OFFERING.*—John C. Humphrey, City Clerk, will receive sealed bids until 7.30 p. m. June 6, for $22,000 not exceeding 6% paving bonds. Date June 1 1927. Denom. $1,000. Due $2,000, June 1 1928 to 1938, incl. A certified check payable to the Village, for $1,000, is required.

SHEBOYGAN Sheboygan County, Wis.—*BOND OFFERING.*—Erwin Mohr, City Clerk, will receive sealed bids until 3 p. m. June 6 for the following two issues of bonds, aggregating $58,919.17:
$46,835.83 pavement bonds. Denom. $1,000 and one for $235.83. Due July 1 as follows: $9,235.83, 1928 and $9,400, 1929 to 1932, incl.
12,083.34 sewerage bonds. Denom. $1,000 and one for $83.34. Due July 1 as follows: $2,083.34, 1928 and $2,500, 1929 to 1932, incl.
Date July 1 1927.

SHELBY SCHOOL TOWNSHIP, Tippecanoe County, Ind.—Harry P. Ruch, School Trustee, will receive sealed bids until 10 a. m. June 10 for $40,000 4½% school bonds. Date June 10 1927. Denom. $1,000. Due as follows: $2,000 July 15 1928; $2,000 Jan. 15 and July 15 1929 to 1937, incl., and $2,000 Jan. 15 1938.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 10 (P. O. Parkman), Wyo.—*BOND SALE.*—The $7,000 6% school bonds offered on May 26—V. 124, p. 2798—were awarded to the State of Wyoming at par. Date April 5 1927. Due $500, April 15 1927 to 1950, incl.

SOUTH EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Paul H. Prasse, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) June 16 for $20,070 5% coupon special assessment street improvement bonds. Date July 1 1927. Denom. $1,000 except one for $70. Due Oct. 1 as follows: $2,070, 1928; $2,000, 1929 to 1932, incl.; $3,000, 1933; $2,000, 1934 to 1936, incl., and $3,000, 1937. Prin. and int. (J. & J.) payable at the Cleveland Trust Co., Cleveland. A certified check, payable to the Village Treasurer, for 5% of the bonds bid for is required.

SOUTHFIELD TOWNSHIP SCHOOL DISTRICT NO. 11, Oakland County, Mich.—*BOND OFFERING.*—Walter S. Rogers, School Director, will receive sealed bids until 8 p. m. (Eastern standard time) June 6, for $135,000 not exceeding 4¾% school bonds. Denom. $1,000. Due June 1, as follows: $3,000, 1929 to 1934, incl.; $5,000, 1935 to 1939, incl.; $6,000, 1940 to 1943, incl.; $7,000, 1944 to 1947, incl.; and $8,000, 1948 to 1952, incl. Successful bidder to furnish printed bonds and to pay for legal opinion as to their legality. A certified check payable to the Treasurer, of the School District, for $1,000 is required. The school district has an assessed valuation of $1,346,850 and has no outstanding obligations of indebtedness.

SOUTH HOUSTON, Harris County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on May 26 an issue of $59,500 water works bonds. Due serially.

SOUTH LAUREL SCHOOL DISTRICT (P. O. Laurel), Yellowstone County, Mont.—*BOND OFFERING.*—E. L. Fenton, District Clerk, will receive sealed bids until June 25 for $10,000 not exceeding 6% school bonds. Date July 1 1927. Due 1947. Optional after 1937.

SPRINGFIELD RURAL SCHOOL DISTRICT (P. O. Poland R. D.), Mahoning County, Ohio.—*BOND SALE.*—The $95,000 4¾% coupon school bonds offered on April 30—V. 124, p. 2643—were awarded to Ryan, Sutherland & Co. of Toledo at a premium of $1,131, equal to 101.19, a basis of about 4.64%. Date May 1 1927. Due April and Oct. 1 as follows: $3,000, 1928 to 1933, incl., and $3,500, 1934 to 1941, incl. The purchaser agreed to print bonds. The Weil, Roth & Irving Co. of Cincinnati submitted a bid of $96,212.

SPRING VALLEY, Rockland County, N. Y.—*BOND OFFERING.*—Fred E. Braband, Village Clerk, will receive sealed bids until 8 p. m. June 15 for $60,000 4¼% and 4½% coupon or registered sewer bonds. Date June 1 1927. Denom. $1,000. Due $1,500 June 1 1928 to 1967, incl. Prin. and int. (J. & D.) payable at the office of the Village Treasurer, or at the Chase National Bank, New York City. The United States Mtge. & Trust Co. of New York City, 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. A certified check payable to the Village, for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

SPRINGWELLS TOWNSHIP UNIT SCHOOL DISTRICT (P. O. Fordson), Wayne County, Mich.—*BOND OFFERING.*—Frank Klein, Secretary Board of Education, will receive sealed bids until 8 p. m. (Eastern standard time), June 8 for $720,000 not exceeding 5% school bonds. Date June 15 1927. Successful bidder to furnish and print bonds. A certified check for $1,000 is required.

Financial Statement.

Assessed valuation	$131,246,460
Total bonded debt	4,318,000
Population, 20,000.	

STANTON, Martin County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on May 28 an issue of 45,000 6% water works bonds. Due serially.

STATESVILLE, Iredell County, No. Caro.—*BOND SALE.*—The following two issues of bonds, aggregating $150,000 offered on May 27—V. 124, p. 2955—were awarded to the American Trust Co. of Charlotte as 4¾s, at a premium of $2,625, equal to 101.75, a basis of about 4.59%:
$100,000 water and sewer bonds. Due April 1 as follows: $2,000, 1929 to 1948, incl., and $3,000, 1949 to 1968, incl.
50,000 street improvement bonds. Due April 1 as follows: $3,000, 1929 to 1938, incl., and $2,000, 1939 to 1948, incl.
Date April 1 1927.

SWAMPSCOTT, Essex County, Mass.—*TEMPORARY LOAN.*—The Sagamore Trust Co. of Lynn, was awarded a $100,000 temporary loan on May 27, on a 3.54% discount basis. Due in 6 months.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 1 (P. O. Amite), La.—*BOND SALE.*—The $18,000 school bonds offered on May 31—V. 124, p. 2955—were awarded to Sutherlin, Barry & Co. of New Orleans as 5s at a premium of $15, equal to 100.083. Date May 1 1927 Due serially, 1928 to 1937 inclusive.

TEAGUE, Freestone County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on May 26 an issue of $40,000 5% water works bond. Due serially.

TEXAS (State of, P. O. Austin).—*BONDS REGISTERED.*—The State Comptroller registered for the week ending May 28 the following bonds:

Amt.	*Place and Purpose.*	*Interest Rate.*	*Maturity.*	*Date Registered.*
$24,000	Marlin, refunding	5%	30-year	May 25
10,000	Cottle County, roads	5%	serially	May 26
8,000	Rusk, Com. S. D. No. 50	5%	30-year	May 24
4,500	Floyd, Com. S. D. No. 14	5%	30-year	May 24
2,500	Petrolia, Ind. S. D.	5%	40-year	May 28
2,500	Nacogdoches, Com. S. D. No. 30	6%	20-year	May 26
2,000	Scurry County, Com. S. D. No. 16	5%	serially	May 24
2,000	Cass County, Com. S. D. No. 44	5%	20-year	May 21
1,000	Rusk, Com. S. D. No. 51	5%	20-year	May 24

TOPEKA, Shawnee County, Kan.—*BONDS REGISTERED.*—The State Auditor registered during February an issue of $25,000 4½% Gage Park Boulevard bonds.

TROY, Miami County, Ohio.—*BOND SALE.*—The $100,000 5% coupon hospital bonds offered on May 28—V. 124, p. 2955—were awarded to Prudden & Co. of Toledo, at a premium of $5,970, equal to 105.97, a basis of about 4.35%. Date March 1 1927. Due $4,000 March 1 1928 to 1952, incl.

TUCSON, Pima County, Ariz.—*BOND OFFERING.*—C. E. Pequignot, City Auditor, will receive sealed bids until 8 p. m. June 27 for the following 7 issues of not exceeding 5% coupon bonds, aggregating $800,000:
$250,000 water works system impt. bonds. Due $12,500 July 1 1929 to 1948, incl.
173,000 flood control system bonds. Due July 1 as follows: $8,500, 1929 to 1942, incl., and $9,000, 1943 to 1948, incl.
120,000 sewer system extension bonds. Due $6,000 July 1 1929 to 1948, inclusive.
100,000 sewage disposal system bonds. Due $5,000 July 1 1929 to 1948, inclusive.
54,000 garbage disposal bonds. Due July 1 as follows: $2,500, 1929 to 1940, incl., and $3,000, 1941 to 1948, incl.
52,000 park impt. bonds. Due July 1 as follows: $2,500, 1929 to 1946, incl., and $3,000, 1945 to 1948, incl.
51,000 fire dept. impt. and extension bonds. Due July 1 as follows: $2,500, 1929 to 1946, incl., and $3,000, 1947 and 1948.
Date July 1 1927. Principal and int. (J. & J.) payable in New York City or at a place designated by the purchaser. A certified check for 5% of the bid is required. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver. These are the bonds voted on May 9.—V. 124, p. 3252.

TURMAN SCHOOL DISTRICT (P. O. Graysville), Sullivan County, Ind.—*BOND OFFERING.*—Charles W. Denney, School Trustee, will receive sealed bids until 1.30 p. m. June 23 for $52,000 4¼% school bonds. Date July 1 1927. Denom. $500. Due as follows: $500 Jan. and July 1 1928 and 1929; $1,000 Jan. and July 1 1930, and $4,000 Jan. and July 1 1931 to 1936, incl. Principal and interest (J. & J.) payable at the Sullivan State Bank, Sullivan. A certified check for $1,000, is required.

URBANA, Champaign County, Ohio.—*BOND OFFERING.*—H. M. Crowe, City Auditor, will receive sealed bids until 12 m. June 16 for $23,141.25 5% coupon city's portion sewer bonds. Date July 1 1927. Denom. $1,000, one for $500 and one for $641.25. Due Sept. 1 as follows: $1,141.25, 1928, and $1,000, 1929 to 1950, incl. A certified check, payable to the City Treasurer, for 5% of the bonds bid for is required.

WARREN, Worcester County, Mass.—*NOTE OFFERING.*—Sealed bids will be received by the Town Treasurer, until 12 m. June 6 for $40,000 notes due Nov. 25 1927.

WARWICK, Kent County, R. I.—*BOND OFFERING.*—Howard V. Allen, Town Treasurer, will receive sealed bids until 4 p. m. June 14 for $50,000 4% school bonds. Date July 1 1927. Denom. $1,000. Due $5,000 July 1 1928-1937, incl. Principal and interest (J. & J.) payable at the Union Trust Co., Providence. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement.

Tax valuation (last assessment)	$27,877,470
Sinking funds	298,725
*Total bonded debt (incl. this issue)	1,182,000
Population (1925)	18,273

* $581,000 exempted by law in computing the debt limit.

WASHINGTON-SUBURBAN SANITARY DISTRICT, Md.—*BOND SALE.*—The $250,000 4½% series P, water bonds offered on May 11—V. 124, p. 2798—were awarded to a syndicate composed of the Mercantile Trust & Deposit Co., Stein, Bros. & Boyce, and Strotherm, Brogden & Co., all of Baltimore, at 102.56, a basis of about 4.335%, to optional date; and a basis of about 4.38 if allowed to run full term of years. Date May 1 1927. Due May 1 1977; optional May 1 1957.

Financial Statement (As Officially Reported).

Assessed valuation for 1926:		
Montgomery and Prince George's Counties		$92,506,593
Washington Suburban Sanitary District		52,320,813
Total bonded indebtedness of district, including this issue		6,500,900
*Water debt, including this issue	$4,200,540	
Sinking fund	64,869	
Net debt (approximately)		2,235,491

* While the Sanitary Commission does not segregate the amount spent for water and sewer purposes, we are officially advised that this amount approximately has been expended for water purposes.

There is an additional sinking fund of $101,198, the approtionate amount against water bonds and, therefore, not deducted from the net debt.

Population of district (officially estimated 45,000
(Increased from 12,000 in 1910).
Pop'n of Montgomery and Prince George's Counties, 1920 Census 78,262

WASHINGTONVILLE, Orange County, N. Y.—*BOND OFFERING.*—E. J. McLaughlin Jr., Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 20 for the following three issues of 5% coupon or registered bonds, aggregating $23,000:
$13,000 road bonds. Denom. $1,000. Due $1,000 July 1 1928 to 1940, inclusive.
5,000 refunding bonds. Denom. $1,000. Due $1,000 July 1 1928 to 1932, inclusive.
5,000 water bonds. Denom. $500. Due $500 July 1 1928 to 1937, inclusive.
Date July 1 1927. Principal and interest (J. & J.) payable in gold at the First National Bank, Washingtonville. Bids may be submitted for part or on an all or none basis. A certified check, payable to the Village, for 2% of the bonds offered, is required.

WATERFORD SCHOOL DISTRICT, Stanislaus County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the District Clerk until June 14 for $15,000 school bonds.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND SALE.*—The $40,724.05 5% road impt. bonds offered on June 2—V. 124, p. 3252—were awarded to Ryan, Sutherland & Co. of Toledo at a premium of $918, equal to 102.32, a basis of about 4.37%. Dated 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, 1932; $5,000, 1933; $4,000, 1934, and $5,000, 1935. Other bidders were:

Bidder—	*Premium.*
Seasongood & Mayer	$836
Herrick Co	732
Provident Savings & Trust Co	912
W. L. Slayton & Co	866
Blanchet, Bowman & Wood	509

WHITMAN, Plymouth County, Mass.—*TEMPORARY LOAN.*—The Grafton Co. of Boston was awarded on June 2 the $100,000 temporary loan on a 3.64% discount basis—V. 124, p. 3252. Due June 8 1928

WEBB (P. O. Thendara), Herkimer County, N. Y.—*BOND OFFERING.*—E. B. Pullman, Town Supervisor, will sell at public auction at the Court House in Herkimer, at 12:15 (daylight saving time) June 7, $27,000 4½% coupon or registered highway bonds. Date Jay 1 1927. Denom. $1,000. Due $3,000 May 1 1929 to 1937, inclusive. Principal and interest (M. & S.) payable at the First National Bank ,Old Forge. A certified check, payable to the above-mentioned official, for $1,350 is required. Legality approved by Clay, Dillon & Vanvewater of New York City.

WESTMINSTER, Carroll County, Md.—*BOND SALE.*—John P. Baer & Co. of Baltimore purchased on June 1 an issue of $40,000 4½% investment bonds at 101.12.

WEST POINT, Clay County, Miss.—*BOND OFFERING.*—T. B. Miller, City Clerk, will receive sealed bids until 2 p. m. (June 4), for $18,000 street impt. bonds.

WESTWOOD, Bergen County, N. J.—*BOND OFFERING.*—William L. Best, Borough Clerk, will receive sealed bids until 8:30 p. m. (daylight saving time), June 22, for an issue of 4¼% coupon or registered sewage disposal plant bonds, not exceeding $116,000, no more bonds to be awarded than will produce a premium of $1,000, over $116,000. Dated June 1 1927. Denom. $1,000. Due June 1 as follows: $4,000, 1928 to 1938 incl.; and $6,000, 1939 to 1950 incl. A certified check, payable to the Borough Collector, for 2% of the bonds bid for, is required. Legality approved by Thomson, Wood & Hoffman of New York City, whose opinion will be furnished the successful bidder.

WETHERSFIELD-WOLCOTT HILL FIRE DISTRICT, Conn.—*BOND OFFERING.*—Sealed bids will be received by the District Committee at the Hartford-Connecticut Trust Co., Hartford, until 12 m. daylight saving time) June 14 for $50,000 4¼% coupon fire district bonds. Dated June 1 1927. Denom. $1,000. Due June 1 as follows: $2,000, 1929 to 1936 incl.; $1,000, 1937 to 1950 incl.; $2,000, 1951 to 1955 incl.; and $5,000, 1956 and 1957. Prin. and int. (J. & D.) payable at the Hartford-Connecticut Trust Co., Hartford. 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. A certified check for 2% of the bonds offered is required. Legality approved by Ralph C. Wells.

WHICHITA, Wichita County, Kan.—*BONDS REGISTERED.*—The State Auditor registered during February the following 4½% bonds:
$185,916.33 paving bonds. $148,357.54 drainage bonds.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—The $67,800 road bonds offered on May 24 (V. 124, p. 3110) were awarded to J. F. Wild & Co. of Indianapolis at a premium of $1,858.25, equal to 102.73. Date May 1 1927. Due $6,780 May 15 to 1937 incl. (Rate of interest not given.)

WICHITA COUNTY (P. O. Wichita Falls), Texas.—*BOND ELECTION.*—An election will be held on June 25 for the purpose of voting on the question of issuing $1,000,000 road bonds. This election was originally set for June 4 (V. 124, p. 2799).

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—Estabrook & Co. of Boston, were awarded an issue of $29,000 4% greathead sea wall bonds, at 100.54 recently.

WIRT AND BOLIVAR CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Richburg) Allegany County, New York,—*BOND OFFERING.*—E. B. Cowles, District Clerk, will receive sealed bids until 8 p. m. (eastern standard time) June 9 for $24,000 5% coupon or registered school bonds. Date June 1 1927. Denom. $1,000. Due $8,000 June 1 1944 to 1946, incl. Prin. and int. (J. & D.) payable at the First National Bank, Olean. A certified check payable to Gerald Weightman, Treasurer, for $1,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

WOOD COUNTY (P. O. Bowling), Ohio.—*BOND DESCRIPTION.*—The various issue of township road impt. bonds aggregating $267,000 purchased by the Herrick Co. of Cleveland, at 101.84 in—V. 124, p. 3110—bear interest at the rate of 5%; and are described as follows: Date May 1 1927. Coupon bonds in denom. of $1,000, $500 and $400. Due serially March and Sept. 1 1928 to 1932 incl. Interest payable M. & S.

WORCESTER, Worcester County, Mass.—*NOTE SALE.*—On June 2 the Merchants' National Bank of Worcester was awarded $900,000 revenue notes on a 3.53% discount basis plus a premium of $2. Dated June 6 1927. Denom. $50,000, $25,000 and $10,000. Due Nov. 25 1927. The Old Colony Trust Co. of Boston will supervise the preparation of the notes and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

YAKIMA COUNTY SCHOOL DISTRICT NO. 54 (P. O. Yakima), Wash.—*BOND SALE.*—The $80,000 junior high school bonds offered on May 28—V. 124, p. 3110—were awarded to Richard Ross & Co. and Cantril, Richards and Bloom, both of Spokane, jointly, as 4½s, at a premium $568, equal to 100.71, a basis of about 4.41%. Due serially, 1929 to 1947, incl.

YONKERS, Westchester County, N. Y.—*BOND SALE.*—The following three issues of coupon or registered bonds, aggregating $1,580,000 offered on June 1—V. 124, p. 3110—were awarded to a syndicate composed of Pulleyn & Co., E. H. Rollins & Co. and Stone-Webster & Blodget, Inc., all of New York City, at 100.41, a basis of about 4.06%:

$750,000 4¼% assessment bonds. Due $125,000 June 1 1928 to 1933, incl.
480,000 4% series A, local improvement bonds. Due June 1 as follows: $35,000, 1928 to 1933, incl., and $30,000, 1934 to 1942, incl.
350,000 4¼% series B, local improvement bonds. Due $70,000 June 1 1928 to 1932, incl.

Date June 1 1927.

The syndicate is now offering the bonds to the public at prices to yield as follows:

Maturity—	*Yield.*	*Maturity—*	*Yield.*
1928	3.75%	1930	3.85%
1929	3.80%	1931-1942	3.90%

The following is a list of other bids submitted for the bonds:

Bidder—	*Rate Bid.*
First National Bank, of Yonkers	100.294
Batchelder, Wack & Co., Chase Securities Corp., H. L. Allen & Co., A. B. Leach & Co., George H. Burr & Co	100.189
Salomon Bros. & Hutzler, First National Bank, N. Y.; Redmond & Co., Phelps, Fenn & Co	100.174
Rutter & Co., all or none	100.118
$350,000 local improvement	100.089
$750,000 assessment	100.2016
Harris, Forbes & Co., National City Co., Bankers Trust Co	100.0462

YUMA COUNTY (P. O. Yuma), Ariz.—*BOND OFFERING.*—Clara A. Smith, County Clerk, will receive sealed bids until 10 a. m. June 21 for $85,000 5% bridge bonds. Date May 16 1927. Denom. $1,000. Due in 1947. A certified check for 5% of the bid is required.

ZAMORA UNION HIGH SCHOOL DISTRICT, Yolo County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the District Clerk until June 6 for $15,000 school bonds.

CANADA, its Provinces and Municipalities.

CHILLIWACK, B. C.—*BOND SALE.*—Read Bros. & Co. have purchased an issue of $25,500 5% ten-year bonds at 98.65, a basis of about 5.17%.

CRANBROOK, B. C.—*BONDS DEFEATED.*—At an election held recently the ratepayers defeated a $70,000 school by-law.

GUELPH, Ont.—*BY-LAW PASSED.*—The City Council has approved the issuance of $13,400 bonds for fire equipment purposes.

HAMILTON, Ont.—*FINANCIAL STATEMENT.*—The following is a report of the city's finances for the year ended Dec. 31 1926 as compiled by W. H. Davis, City Treasurer and Commissioner of Finance:

	1926.	1925.
Budget	$6,538,258	$6,210,305
Expenditures	6,731,490	6,426,435
Assessment	151,637,010	510,360,880
Tax collections	4,704,937	--------
Net debenture debt	18,078,343	17,281,882

OTTAWA, Ont.—*CITY CONTEMPLATES ISSUING BONDS.*—H. L. Corbett, City Treasurer, announces that the city will be in the market within the next three weeks to borrow $404,000 for general purposes and $218,897 for local improvements. The bonds will carry 4½% and 5% interest, and will be payable in New York and Canada.

RENFREW COUNTY (P. O. Pembroke), Ont.—*BOND OFFERING.*—R. J. Roney, County Clerk, will receive sealed bids until 12 m. June 13, for $18,152.49 5½% debentures for the purpose of refunding the Department of Highways, for construction within the County during 1926. Date Feb. 1 1927. Due in 10-equal annual instalments at the Pembroke branch of the Bank of Nova Scotia.

ROBERVAL, Que.—*BOND OFFERING.*—Sealed bids will be received by A. Bouchard, Secretary-Treasurer, until 7 p. m. June 18, for $42,000 5% 20-year serial debentures, date Jan. 1 1927, in $100 and $500 denoms., and payable at Quebec, and Roberval.

SASKATCHEWAN, Sask.—*BOND SALE.*—Wood, Gundy & Co. of Toronto, and the Royal Bank of Canada, Montreal, jointly, purchased an issue of $2,471,000 4½% 30-year provincial bonds, at 98.11, a basis of about 4.62%. Date June 1 1927. Due in 1957.

STOUGHTON, Sask.—*BOND OFFERING.*—Sealed bids will be received by Florence E. Brigham, Secretary-Treasurer, until June 6 for $4,000 debentures.

STREETSVILLE, Ont.—*BONDS VOTED.*—At an election held recently, the rate payers approved a $4,000 electric light debenture by-law.

WEARTON, Ont.—*BOND SALE.*—Harris, MacKeen & Co., were awarded an issue of $12,025 5% 15-installment bonds at 99.06, a basis of about 5.13%. The following is a complete list of other bids submitted for the bonds:

Bidder—	*Rate Bid.*
McDonagh, Somers & Co	98.55
C. H. Burgess & Co	97.67
Royal Securities Corp	99.00
Dyment, Anderson & Co	98.32

NEW LOANS

$904,000

HERKIMER COUNTY, N. Y.

IMPROVED COUNTY ROAD BONDS

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, 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, 1928, $40,000 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-annually 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 per centum per annum; or for all of said bonds at the rate of four and one-quarter per centum per annum; or for all of said bonds at the rate of four and one-half per centum per annum.

Unless all bids are rejected 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 at the same lowest rate of interest, then they 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 par value and accrued interest will be considered. The right is reserved to reject any and all bids.

Bidders must deposit a certified check drawn upon an incorporated bank or trust company in the State of New York or a cashier's or other official's check of such bank or trust company payable to the order of the County Treasurer of the County of Herkimer for $45,200.00 before bidding. The deposit of the successful bidder will be credited upon the purchase price. Checks of unsuccessful bidders will be returned on the award of the bonds. The bidder whose bid is accepted shall at the time of the acceptance of his bid sign a written confirmation in the form prescribed by the undersigned. Bonds will be delivered June 23, 1927.

The approving opinion of Messrs. Clay, Dillon & Vandewater, Attorneys, of New York City, will be furnished to the purchaser without charge.

Dated, Herkimer, New York, May 24th, 1927.

GEORGE F. WALLACE,
County Treasurer.

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:

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 two	1928
Bonds three and four	1929
Bonds five and six	1930
Bonds seven and eight	1931
Bonds nine and ten	1932
Bonds eleven and twelve	1933
Bonds thirteen and fourteen	1934
Bonds fifteen and sixteen	1935
Bonds seventeen and eighteen	1936
Bonds nineteen and twenty	1937
Bonds twenty-one and twenty-two	1938
Bonds twenty-three and twenty-four	1939
Bonds twenty-five and twenty-six	1940

Bonds twenty-seven to forty-three, both inclusive, 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 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,
Borough of Caldwell,
County of Essex,
State of New Jersey.

LA SALLE E. JACOBUS,
Borough Clerk