The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium | Public Utility Compendium | Bank and Quotation Section
State & Municipal Compendium | Railway Earnings Section | Bankers' Convention Section

VOL. 124. SATURDAY, JUNE 11 1927. NO. 3233.

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

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

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

Subscription includes following Supplements—

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

Terms of Advertising

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

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

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

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

The Financial Situation.

Both sets of figures on brokers' loans were disclosed on Monday and revealed further expansion. The Federal Reserve Board's figures showed a gain for the week of $97,241,000, bringing the total up to $3,061,891,000, or within $80,000,000 of the high of Jan. 6 1926. The monthly statement of the New York Stock Exchange on a somewhat more comprehensive basis made the total $3,457,869,029 as of May 31, an increase during the month of $116,659,182. The total at the end of May, as reported by the Exchange, was only about $77,000,000 below the maximum figure reported as of Feb. 27 1926, of $3,535,590,321.

The very large increase during the last week of the month was probably accounted for to some extent by the issuance of the 40% stock dividend on United States Steel Corporation common. This was generally held to be the case on the theory that actual owners of the stock had to a considerable extent sold their stock dividend on a "when issued" basis and that this had been purchased by speculators anticipating a higher level.

Whether or not this was the case and whether or not there were other special causes for the large volume of temporary increase in brokers' loans, it is quite clear that these loans are now approaching the high point of January 1926, and it is also quite clear that there is a large amount of speculative activity in the market, with an excited bidding up of prices. During the week the volume has not been at maximum figures, but it has been large, daily trading being not far from 2,500,000 shares. The volume, however, dropped under 2,000,000 shares on Friday, with generally declining prices. The averages have not changed much. During the past week as in many recent weeks, the stocks that have been the most active have been rising in price. Evidently the market situation demands the utmost caution. The tendency to increase loans secured by bonds and stocks is not to be viewed with unconcern.

The news of the week indicates that President Coolidge may call an extra session of Congress, possibly some time in October. It has been emphasized that the President is not as yet committed to the calling of an extra session. This refusal to make a definite commitment unnecessarily early is in line with the President's wise conservatism, but the greatest interest in this announcement lies in the reasons given for the necessity of the session, namely, the demand for early action upon the deficiency appropriation bill, tax reduction, election contests, Mississippi flood rehabilitation legislation and farm relief.

This announcement coming in connection with report by Secretary Mellon that the Government surplus for the year to end June 30 will be approximately $600,000,000 reminds the country that the Administration still has in mind tax reduction. Few things are of greater importance to the country, especially reduction of the now excessive corporation taxes, and the lower range of surtaxes. These taxes are exerting a depressing and a straining influence on business. The suggestion for Mississippi flood rehabilitation is highly constructive and will be particularly so if a program can be worked out for the necessary measures to prevent a recurrence of the disaster. The suggestion for farm relief is not to be feared when it is remembered that the President is definitely opposed to any legislation which would undertake to subsidize a small section of the population through fixing of prices, an enterprise almost certainly to be followed by disastrous consequences. The President's program of improving selling methods and facilitating co-operation in selling, combined with an improvement and increase of available credits for the farmers, is one which if carried out by Congress is likely to be very helpful.

The fixing of the price at which the United States Steel common will be offered to employees at 122 is a matter of considerable interest in connection with any appraisal of the present market situation. There has probably been a good deal of selling of United States Steel by investors at recent levels on the theory that the advance of the old stock from a level between 125 and 135 to a recent price of 175 simply reflected the stock dividend and that the new stock, now definitely on a $7 basis, even if it should be considered as a full equivalent of the old stock, would probably not sell higher than the old stock in its higher ranges, and that, therefore, the present level was not far from a probable high. The speculators who have bought the stock on a "when issued" basis have evidently reasoned differently, counting upon a higher level of prices and evidently expecting the stock in its present form to sell higher than the old stock did before the stock dividend was discussed. The fixing of the price for employees at 122 would seem to indicate that the reasoning of the directors has been somewhat along this latter line. The stock has usually been offered at conservative prices so as to enable employees to buy under the market level. There have been periods of sharply declining general market conditions when this has been true, but presumably at present the steel directors consider 122 a safe and conservative figure.

During the week there have been many important bond issues, some of them exceptionally large. The offerings have been reasonably well taken, but for the most part the bond market shows slight indications of a surplus of offerings. This, however, is regarded as a merely temporary phase and most bond authorities think still higher bond prices a probability over a period of time.

It was to be expected that winter wheat would suffer during May, with excessive rains in many sections, attended by floods, and in other parts of the belt a lack of moisture. Results disclosed in the June report of the Department of Agriculture issued at Washington on Thursday of this week, indicate a loss of production during the past month of 56,939,000 bushels, the yield now being placed at 537,001,000 bushels, as against 593,940,000 bushels on May 1 of this year. On June 1 1926 the production of winter wheat for that year's harvest was placed at 543,300,000 bushels, but 629,929,000 bushels were actually raised, and it is possible, of course, that there will be some recovery the present year, too. Conditions a year ago, however, were exceptional, a marked improvement appearing as to the winter wheat crop, as harvesting progressed. The June 1 condition of the winter wheat crop this year, on which the latest indication of production is based, of 72.2% of normal, shows an unusually sharp decline from that of May 1, the latter having been 85.6%. The loss in condition during May was 13.4 points. During May of last year there was a decline in condition of winter wheat of 7.5 points, while in 1925, when the condition of winter wheat was the lowest for a number of seasons, and the final yield only 401,734,000 bushels, the lowest since 1912, the loss in condition during May was 10.5 points. During May 1924, and again in 1921, the decline was 10.9 points, but these were exceptional losses. The June 1 condition this year of 72.2% of normal, compares with 76.5 a year ago, and 66.5 June 1 1925. The ten-year average condition of winter wheat is 78.1% of normal.

The losses in estimated yield during May are naturally in the important winter wheat States. The North Central States, the principal producing region, show an estimated yield this year of 314,826,000 bushels, based on the June 1 condition in those States of 73.2% of normal. A month ago the indicated production was 345,238,000 bushels, and the condition 86.9%. The 1926 harvest in those States was 351,992,000 bushels, and the five-year average production 331,391,000 bushels. A heavy loss also appears for the South Central States, the June 1 estimate for this year being 61,624,000 bushels, in comparison with 88,458,000 bushels a month earlier; 119,007,000 bushels, the harvest of last year, and a five-year average production of 77,646,000 bushels. In the States above enumerated 75% of last year's winter wheat crop was harvested. The North Central States, and the South Atlantic, show an increase in the estimate of yield for last month, while in the far West only a trifling loss is indicated, amounting to about 1%.

The June 1 report for spring wheat is well up with the average for the years prior to 1926. A condition, as to spring wheat, of 86.8% of normal is indicated for June 1 this year. In contrast with only 78.5% a year ago, when the spring wheat crop showed a constant and marked deterioration each month to the close of the season, the condition being down to 58.4% on Sept. 1, an exceptionally low position. Prior to 1926, the June 1 condition was well up with the condition indicated for the present year. In 1925 it was 87.1% of normal, while for the four years, 1920 to 1923, inclusive, it averaged above 90%; the ten-year average being 88.9%.

The June report of the Department of Agriculture also deals with the condition of the rye crop, oats, barley, hay, and incidentally with the outlook for corn. Rye shows some improvement as to the prospects of yield, although the condition was fractionaly lower on June 1 at 87.6% of normal. A year ago the condition was 73.4%, while the ten-year average is 84.9%. The indicated yield this year of 48,635,000 bushels, compares with a harvest last year of 40,024,000 bushels, and a five-year average production of 63,677,000 bushels. Oats begin the season well, with an average condition of 79.9% of normal, in contrast with 78.8% a year ago, and barley 81.5%, against 81.0% last year. Hay and pasture are above the average as to condition. A special report on corn, which heretofore has not appeared in the June crop summary, sets forth that up to June 5 planting was much behind the intended acreage. With favorable weather, however, a large part of the proposed area might still be seeded. Only about one-fourth of the corn acreage had been planted in the lower Ohio Valley, and one-half in a large area, which includes the southern two-thirds of Illinois and Indiana, much of Ohio and Pennsylvania, the northwestern half of Kentucky, eastern Missouri, southeastern Iowa and in some of the overflowed sections of the lower Mississippi Valley. This region usually produces a little over 20% of the corn crop. North and west of this area, much of the corn has been planted later than usual. The higher price of corn, however, the Department says, might stimulate planting in the South and in other sections where conditions are favorable.

An acute strain was suddenly put on relations between Poland and Soviet Russia by the assassination in Warsaw on Tuesday of Peter Voikoff, Soviet Minister to Poland. The diplomat was standing on the platform of the Central Railway station talking to A. P. Rosengolz, former Soviet Charge d'Affaires at London, when Boris Korenko, a young Russian Monarchist, drew a revolver and rapidly fired six shots. The Soviet representative died shortly afterward. As the assassin is a Russian, no trouble was at first apprehended. M. Zaleski, the Polish Foreign Minister, visited the hospital where M. Voikoff was lying and later the Polish Minister at Moscow was instructed to express deepest degrets to the Soviet Republic. Foreign Minister Zaleski and President Moscicki of Poland also promptly sent messages of sympathy and condolence to Soviet officials. Moscow, however, saw fit to act precipitately and sent an emphatic and indignant note of protest to Warsaw, holding the Polish Government responsible for the assassination. The Polish Government, the note declared, could not repudiate responsibility in the matter. The note follows in part: "Poland will be held responsible for any assassination. The Government of the Soviet Union considers this an unprecedented criminal act, bound up with a whole series of acts aimed at destroying diplomatic representation of the Soviet Union abroad and creating a direct menace to peace. The raid on the Peking Embassy, the blockade of the Consulate at Shanghai, the police attack on the Soviet Trade Delegation in London and the provocatory rupture of diplomatic relations on the part of Great Britain—all this series of acts has unloosed the activities of terroristic groups of reactionaries, who, in their blind hatred of the working class, are seizing the weapon of political murder. . . . Consequently, while indignantly protesting, and holding the view that the Polish Government cannot repudiate responsibility for what has happened, the Soviet Government reserves the right to revert to the question after receipt of fuller and more exhaustive details bearing on the crime." In addition to this caustic note from Moscow, it developed that M. Oulianoff, Acting Soviet Minister at Warsaw, demanded on his own responsibility that Soviet representatives be allowed to take part in the Polish investigation into the assassination. The tension passed quickly, however, when Foreign Minister Zaleski readily acceded to this demand and when M. Patek, Polish Ambassador to Moscow agreed with M. Litvinoff, to keep the issue within the limits of a serious judicial inquiry into the crime of a fanatical student. By this means, it was suggested, all political issues could be avoided, above all, the using of the crime for hostile propaganda on either side. The danger of a crisis faded altogether Thursday when Maxim Litvinoff, Acting Foreign Commissar in Moscow, addressed a further note to M. Zaleski designed to take the sting out of the harsh note sent Tuesday. In a calm reply, M. Zaleski endeavored to refute the original charges made by Moscow that the Polish Government was joining a large number of other nations in persecuting the Communistic regime. The note also pointed out that police protection was repeatedly offered to M. Voikoff by Polish authorities, but that he always refused it. The Polish Government nevertheless offered to award monetary compensation to the widow of the murdered official.

Public indignation within Russia over the outrage was turned against Great Britain by the Soviet. The Moscow Government issued a communique Thursday alleging British complicity in terrorist plots and outrages in Russia, while the entire Russian press, following the tone of the Government's declaration, directed verbal batteries against Britain. Referring to the shooting of M. Voikoff at Warsaw, the communique said: "The British hand, which, while standing aside, directed the shots fired by a Polish subject, is here clearly detected." In London such charges were totally ignored as too fantastic to be worth disapproval or even denial. The view was expressed that they are intended solely for internal consumption.

Relations between Jugoslavia and Albania again became acute last Sunday, when the former country severed diplomatic relations and withdrew her Legation staff from Tirana, the Albanian capital. The occasion of the break was the refusal of Albania to release the Jugoslavian Dragoman Gjuraskovitch, arrested by the Albanian authorities on a charge of espionage. M. Gjuraskovitch was an attache of the Jugoslav Legation at Tirana and Belgrade protested his arrest on the ground that he was entitled to diplomatic immunity. This the Albanian Government refused to admit, contending that he was an Albanian citizen. Besides withdrawing the Legation staff from Tirana, the Jugoslavian Government also handed the Albanian Minister at Belgrade, Gena Beg, his passport, with the request that he depart within 48 hours. M. Alliozotti, Foreign Minister of Albania, promptly countered the Jugoslavian action by dispatching a note on Monday to the League of Nations at Geneva asking the League to keep a close watch on developments in order to act immediately to prevent more serious events. The note said that a search of M. Gjuraskovitch revealed highly incriminating documents subversive of the safety of the Albanian State. It characterized Jugoslavia's demand for his release as "a singularly rigorous communication, contrary to international law, brutal and unconciliatory," and informs the League that Albania is continuing efforts for conciliation, the President having sent a personal message to the Jugoslav Foreign Minister urging moderation and compromise.

All European nations viewed with grave concern this newest development in the difficulties between Jugoslavia and its neighbor, the diminutive mountain republic of Albania. The Government of Albania may be said to be under the tutelage of Italy. It concluded a treaty with Rome on Nov. 27 1926 whereby the Italian Government agreed to uphold the Albanian regime both in internal and external disputes. Any conflict between Jugoslavia and Albania is thus viewed in Europe as almost of necessity involving Italy. France, it is held, might also be drawn into a conflict owing to the understanding between Belgrade and Paris. To prevent the situation from becoming more acute, the French Government, Paris dispatches of June 6 said, sent counsels of moderation to Belgrade. The French view, the reports add, is that the Jugoslavian Government by its action, "has placed itself in a diplomatic position greatly inferior to that which it held some months ago. There is disposition here to think that Belgrade, by its precipitancy has fallen into a trap which was more or less deliberately laid for it, or, at least, that it has been the victim of quicker witted Italian diplomats in the situation which offered itself. The Albanian Government, in a manner which seems far too subtle to be Albanian inspiration, has immediately presented its case to the League of Nations." A Rome dispatch of Tuesday to the New York "Times" said that Italy regards the incident as a purely diplomatic one which concerns only Albania and Jugoslavia as yet. The dispatch said further: "Italy will be drawn into the affair only if Jugoslavia should make the discussion at the League of Nations of its difficulties with Albania a pretext for introducing the subject of the Treaty of Tirana. Any such effort would be resisted most strenuously by Italy. As the Italian Foreign Ministry has repeatedly semi-officially stated, it considers the Tirana Treaty a subject concerning only Italy and Albania and will not permit any other country to start an international argument about it." Both Paris and Rome were said to consider the incident which caused the break in relations as quite banal in itself and interesting only as showing the extreme tension existing between Jugoslavia and Albania.

The fall of the Rumanian Cabinet headed by General Alexander Averescu was announced in Bucharest June 3, bringing to an end the rule of the "People's Party," one of the smallest in the country. The overthrow of the Averescue regime was regarded in Rumania as a consequence of the feud between General Averescu, who is pro-Italian, and the veteran political leader, Jonel Bratiano, who is pro-French and antagonistic to the return of Prince Carol. The new Premier, chosen on the following day, is to be Prince Barbu Stirbey, brother-in-law of M. Bratiano and confidante of Queen Marie. Regarding this appointment, a special cable of June 1 from Bucharest to the New York "Times" said: "Though Prince Stirbey has long been connected with the administration of the royal domains and a *persona grata* in the family councils of the royal couple, his political elevation created a sensation in all political parties. It is unanimously interpreted as a double victory for M. Bratiano. The Prince is expected to be a mere puppet in his hands, thus assuring the continuation of the regency and the exclusion, at least temporarily, of all possibility of former Crown Prince Carol's return by peaceful means. At the same time it indicates the resumption of a pro-French policy and the end of the pro-Italian orientation of Rumania." The new Cabinet was formed last Monday, Prince Stirbey himself assuming the portfolio of Interior and Foreign Affairs. Four of the Ministers of the Cabinet are members of the National Peasants' Party and the others are Liberals or Social-Independents. Bucharest cables expressed the opinion that the new Cabinet would be reorganized after the general elections, which were ordered by Prince Stirbey for July 7. The tentative composition of the Ministry is as follows:

Premier, Minister of Interior and ad Interim Foreign Minister, PRINCE STIRBEY.
Minister of Finance, MIHAL POPOVICI.
Minister of Labor, GREGORY JUNIAN.
Minister of Public Works, PAN HALIPPA.
Minister of Domains and Industry, M. ARGETOIANU.
Minister of Justice, STELIAN POPESCU.
Minister of Public Instruction and Health, NICHOLAS LUPU.
Minister of Cults, ALEXANDER LAPEDATU.
Minister of War, GENERAL PAUL ANGELESCU.
Minister of Communications and Public Works, M. DIMITRIU.
Under Secretary of the Ministry of Interior, M. CAPETANENEANU.

One of the first steps taken by the new Government was the promising one of removing the domestic and foreign press censorship which was put in effect last December when the illness of King Ferdinand became dangerous. The decree abolishing the censorship gained for Prince Stirbey the approval of all political parties and of the press of every faction. The action was forecast by the appointment of Stelian Popescu, editor of the Rumanian newspaper, "Universul," as Minister of Justice. M. Popescu made it a condition of acceptance that the press should have freedom in commenting on politics and in printing news. Some hint of the future course of Rumanian politics was looked for in a speech Wednesday by the former Premier, Jonel Bratiano. M. Bratiano, however, ignored completely the Government of his brother-in-law, Prince Barbu Stirbey, in his address and gave no indication of his campaign plans or whether he would support a coalition with any other parties. The former Premier's apparent lack of interest in the Stirbey Cabinet means, dispatches said, that the new Government will probably only live to see the elections through and that then M. Bratiano will resume the Premiership, if his party is successful at the polls, which is almost assured.

Deflation of French currency to the extent of ten billion francs is planned by the Government of Premier Poincare. Announcement of this proposed operaton, to begin within the next few weeks, was made through the journal, "Le Matin," Wednesday. The plan is the direct outcome of the work of consolidation which the French Government has so successfully accomplished in the past ten months. It is to proceed simultaneously with the enormous purchase and recovery of gold which France has recently undertaken. French Treasury experts, it is said, have calculated that 10,000,000,000 francs can be withdrawn from circulation without danger to commercial needs. A dispatch of June 8 from Paris to the New York "Times" said: "The new consolidation plans, which will absorb this plethora of money, have been carefully prepared, and when as much as possible of the estimated 10,000,000,000 francs has been obtained the Government will invite Parliament to lower the legal limit of advances which the State can draw from the Bank of France by a like amount. The bank then will have to withdraw from circulation and suppress paper money equivalent to that amount. This conversion, it is stated, will be completed by the 1st of July. Not only fresh money will be absorbed, but the sinking fund, which itself has too much liquid money at its disposal, will discount national defense bonds." That this process of deflation may not be so simple as it appears is indicated in a further report. Premier Poincare has been accused in the French Chamber of being a "prisoner of the banks" as the Government has incurred a heavy liability through the wholesale purchase of dollars and pounds sterling. An enormous quantity of these stable currencies, estimated at billions of francs, was placed to the current account of the Bank of France and the Treasury, instead of being paid for in francs, printing of more francs being thus avoided. This, it is said, has placed the banks in the position of being able at any time to make a sudden demand on the Treasury for huge cash payments. It is out of this situation that the Premier and Finance Minister is trying to find a way. In consequence, M. Poincare's proposal to issue a new loan of 10,000,000,000 francs which will permit the retirement of an equal amount of bank notes has caused a conisderable political flutter in the French capital.

Official steps have been taken by the French Government for the negotiation of a treaty with the

United States looking to the elimination of war and the preservation of lasting peace between the two nations. Information to this effect was divulged at Washington June 7, it being understood that thus far conversational inquiry only has been made on the subject by M. Briand, the French Foreign Minister. The step, nevertheless, is regarded as important, and is the outcome of M. Briand's statement of April 6 last, to the effect that France willingly would subscribe publicly with the United States to the outlawry of war between the two countries. Opinion in Washington on the subject is divided, dispatches said. Though in some quarters such a treaty is regarded as eminently desirable, in others it is pointed out that in view of the Franco-American Arbitration Treaty of 1908 and the so-called Bryan Treaty of 1914, no new treaty for the preservation of peace is necessary or even desirable. The Bryan Treaty, it is contended, provides excellently for overcoming danger of a hostile clash, a "breathing spell" being stipulated, which means that France and the United States agree in the event of threatened hostilities that there shall be a period when neither nation shall resort to arms pending an investigation by an international body. Moreover, it is said that the peace which has existed for a century and a half between France and the United States is the best augury that it will continue.

Negotiations have again succeeded military movements in China and as parleys are frequently more decisive than battles in that country, the proceedings are watched with keen interest in all capitals. By the end of last week the two Southern Nationalist factions of Nanking and Hankow had advanced northward practically to the Yellow River. Each faction moved along one of the two North and South railways of the country, the forces of the Northern War Lord, Chang Tso-lin, withdrawing toward Peking. The advance was accomplished with marvelous swiftness, hardly more than a week sufficing for a movement of 200 miles. Consequently it would not appear that the opposition was particularly determined. The Yellow River became the dividing line between the Manchurians and the two Nationalist bodies, the troops of the Moderate General, Chiang Kai-shek, occupying Tsinan-fu on the Shanghai-Tientsin Railway, and those of the Communist influenced Hankow regime taking Chengchow on the Hangkow-Peking line. All reports now indicate that the opposing leaders have reverted to the preferred Chinese method of negotiation.

A Peking dispatch of June 6 (Associated Press) asserted definitely that negotiations for peace between North and South China and the establishment of an alliance of three of the most powerful military leaders, with the definite exclusion of Communism, were in progress. A spokesman for Chang Tso-lin, Manchurian War Lord, was given as authority for the statement. The dispatch said further: "He declared that the leaders negotiating this attempted compromise were Chang Tso-lin, Generalissimo of the Northern Alliance; General Chiang Kai-shek, Generalissimo of the Nanking or Moderate Nationalists, and General Yen Hsi-shan, Governor of the Province of Shansi, which is looked upon as the key position in the present struggle between the North and South. It was Chiang Kai-shek who took the initiative in the negotiations, the spokesman said. Chang Tso-lin wanted first to make sure that Chiang Kai-shek was not a follower of Nikolai Lenin and Communism, the spokesman continued, and then admitted he was anxious to come to terms with real followers of the late Dr. Sun Yat-sen, the Chinese Republican leader, whose principles Chang Tso-lin declared he had never opposed." The negotiations were generally interpreted by observers in Peking as indicating that military pressure by the Southerners necessitated a withdrawal by Chang Tso-lin and as further presaging the possible relinquishment of Peking and Tientsin to the Southerners and the complete retirement of Chang Tso-lin to Manchuria. Such developments would bring China proper within the control of the Nationalists and might cause that unification of China under one Government toward which Chinese and foreigners alike have been looking.

The movement northward of the seat of war in China has left in comparative tranquillity the immense Valley of the Yangtze, where most of the foreign trade is centred. Naval convoys for river vessels have been discontinued, reports said, and firing by Chinese on foreign ships has virtually ceased. The tenseness within the foreign settlements of Shanghai has faded along with the apprehensions of March and April and Shanghai is again assuming its customary air of gayety. The city's interest centres largely around the defense force, thousands of troops remaining there. It is generally believed that the foreign troops, or at least a large British force, will stay in Shanghai for possibly three years or more, as most of the leases on billets, etc., run that long, anyway. The shopkeepers benefit by the presence of troops. But business as a whole remains at a low ebb and the paramount problem is said to be the question of how long private concerns will be able to hold out in the face of their staggering losses in the last quarter.

The break in diplomatic relations between the Governments of Great Britain and Soviet Russia continues to dominate European political discussion. Moscow affects to see in the British step a further confirmation of the Soviet shibboleth, that "Britain is preparing for war." This despite the repeated statements by Foreign Minister Sir Austen Chamberlain that the British Government intended to place no obstacles in the way of genuine peace and commerce between the two countries. The attitude of Germany in the present situation, as the real buffer State between Russia and Western Europe, is watched with keen interest. A conference was held in Baden-Baden Tuesday between G. V. Tchitcherin and Dr. Gustav Stresemann, Foreign Ministers, respectively, of Soviet Russia and Germany. The result of the conference was summarized in a dispatch to the New York "Times" as follows: "The severance of relations between Britain and the Soviet only strengthens Germany's determination to maintain absolute neutrality and to refrain from any action that could possibly be construed as favoring one side or the other." M. Tchitcherin's visit, it was said, had the sole purpose of obtaining information regarding Germany's attitude in view of the new political development. It was understood that the Soviet Minister repeatedly assured Dr. Stresemann that Russia's foreign policy was one of peace toward all countries and that no effort would be made to exploit the breach with London in an unfriendly manner.

Official announcement was made in Paris June 4 that the French Government would be represented by observers at the naval disarmament conference at Geneva. This conference, which will open June 20, was called by President Coolidge to supplement the Washington Conference of 1923. Great Britain, Japan and the United States will participate, while Italy, and now France also, will send observers. Count de Clauzel, permanent representative of France at Geneva, will be the chief observer for his country and he will be assisted by Captain de Leuze of the French Navy. Regarding the French decision to participate in the proceedings, a Paris dispatch of June 4 to the New York "Times" said: "It may be set forth that the French decision, which was reached at a special meeting of the Cabinet yesterday, was due to the insistence of Foreign Minister Briand. It is understood to be M. Briand's intention to clothe his observers with full powers when the conference has safely passed the issue of limiting the total tonnage for auxiliary craft, a limitation in which France does not wish to participate."

A further development in connection with the coming conference is the decision of every Dominion in the British Commonwealth to send delegates. Official announcement to this effect was made in London June 8. New Zealand took the initiative in announcing representation and the other Dominions followed suit. The list of British delegates, given out in London, is as follows:

Britain.—W. C. Bridgman, First Lord of the Admiralty; Lord Cecil of Chelwood, Chancellor of the Duchy of Lancaster, and Vice-Admiral Sir Frederick Field, Deputy Chief of the Naval Staff.

Canada.—E. A. Laponte, Minister of Justice, and W. A. Riddell, Permanent Canadian Representative at Geneva.

Australia.—Sir Joseph Cook, High Commissioner in London.

New Zealand.—Sir James Parr, High Commissioner in London, and Admiral Earl Jellicoe of Scapa.

South Africa—J. S. Smit, High Commissioner in London, and C. Pienaar, Trade Commissioner in Europe.

Irish Free State.—Desmond Fitzgerald, Minister for External Affairs, and John Costello, Attorney-General.

India.—W. C. Bridgman.

The German Reichsbank yesterday advanced its discount rate from 5%, the rate in effect since Jan. 12, to 6%. Official discount rates, however, at other leading European centres remain unchanged at 7% in Italy; 6% in Austria; 5½% in Belgium; 5% in Paris, Denmark and Madrid; 4½% in London and Norway; 4% in Sweden, and 3½% in Holland and Switzerland. In London open market discounts closed yesterday at 4 5-16@4⅜% for short bills and 4⅜% for three months' bills, against 4 5-16@4⅜% for both on Friday of last week. Money on call in London yesterday was 3⅛%, the same as on Friday of last week. At Paris open market discount rates continue at 2¼%, but in Switzerland the rate has risen from 3¼ to 3 5-16%.

The Bank of England in its return for the week ended June 8 reported a decrease in gold holdings of £464,992. Total gold holdings now stand at £152,110,691, compared with £148,983,167 last year and £157,071,195 in 1925. The proportion of the Bank's reserve to liability rose to 30.04%. Last week it was 28.54%, and two weeks ago 30.82%. Notes in circulation expanded £987,000, while reserve of gold and notes in banking department declined £1,452,000. Loans on Government securities increased £1,980,000, but loans on "other" securities fell £11,714,000. Public deposits declined £2,174,000 and "other" deposits £9,013,000. Total notes in circulation now stand at £137,335,000, against £140,379,910 in 1926 and £148,026,195 the previous year. 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 8. £	1926. June 9. £	1925. June 10. £	1924. June 11. £	1923. June 13. £
Circulation	b137,335,000	140,379,910	148,026,195	126,136,000	124,100,105
Public deposits	12,549,000	9,774,648	8,953,595	10,746,938	11,000,034
Other deposits	102,389,000	108,214,031	112,428,046	122,255,811	108,794,244
Govt. securities	52,885,000	39,455,328	39,876,733	58,917,467	46,338,518
Other securities	45,605,000	68,002,121	70,500,917	70,051,567	68,088,879
Reserve notes & coin	34,528,000	28,353,257	28,795,000	21,827,083	23,184,361
Coin and bullion	a152,110,691	148,983,167	157,071,195	128,213,083	127,534,456
Proportion of reserve to liabilities	30.04%	24.03%	23¾%	16⅝%	19⅜%
Bank rate	4½%	5%	5%	4%	3%

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

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

The Bank of France in its statement for the week ended June 8 reported another increase in note circulation of 457,598,000 francs, increasing the total amount to 52,785,638,630 francs, against 53,353,490,740 francs last year and 43,387,358,840 francs the previous year. Advances to the State rose 100,000,000 francs, the total of which now aggregates 27,200,000,000 francs, compared with 36,400,000,000 francs in 1926 and 25,200,000,000 francs the same time in 1925. Other important changes were: Silver increased 13,000 francs, while bills discounted fell 864,415,000 francs. Advances to trade increased 39,173,000 francs, but Treasury deposits declined 25,983,000 francs. General deposits increased 1,023,588,000 francs. Purchase of gold and silver coins to June 8, under the law of Aug. 20 1926, now total 2,164,800,000 francs, against 2,151,621,546 francs to June 1. Comparisons of the various items in the Bank of France statement back to 1925 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—		Changes for Week. Francs.	Status as of— June 8 1927. Francs.	June 9 1926. Francs.	June 10 1925. Francs.
In France		Unchanged	3,682,507,441	3,684,214,821	3,682,318,725
Abroad, not avail.		Unchanged	1,401,549,425	1,864,320,907	1,864,320,907
Abroad, available		Unchanged	462,776,475	----------	----------
Total		Unchanged	5,546,833,343	5,548,535,728	5,546,639,632
Silver	Inc.	13,000	344,543,717	335,221,193	314,665,498
Bills discounted	Dec.	864,415,000	1,779,244,451	4,681,642,742	3,770,793,936
Advances	Inc.	39,173,000	1,669,574,846	2,393,207,655	3,163,798,969
Note circulation	Inc.	457,598,000	52,785,638,630	53,353,490,740	43,387,358,840
Treasury deposits	Dec.	25,983,000	4.031,058	35,790,890	3,992,498
General deposits	Inc.	1023588 000	11,254,581,808	2,822,181,337	2,024,865,529
Advances to State	Inc.	100,000,000	27,200,000,000	36,400,000,000	25,200,000,000

The weekly statement of the German Reichsbank as of June 7 showed a decline of 29,980,000 marks in note circulation. Other liabilities increased 7,425,000 marks, while other daily maturing obligations decreased 48,933,000 marks. Total notes in circulation now stand at 3,689,309,000 marks, against 2,794,919,000 marks the same time last year, and 2,488,085,000 marks in 1925. On the asset side of the acount the majority showed decreases. Gold and bullion declined 59,000 marks, but deposits abroad remained unchanged. Reserve in foreign currencies expanded 8,341,000 marks, but bills of exchange and checks declined 83,144,000 marks. Other assets increased 20,656,000 marks, but investments decreased 8,000 marks. Silver and other coin fell off 6,447,000 marks, while notes on other German banks increased 5,958,000 marks. Advances decreased 16,785,000 marks. Total gold holdings now stand at 1,815,496,000 marks, compared with 1,491,999,000 marks last year and 1,015,841,000 marks two years ago. Below we give a detailed comparative statement of the different items of the Bank of Germany return for a period of three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week. Reichsmarks.	June 7 1927. Reichsmarks.	June 7 1926. Reichsmarks.	June 6 1925. Reichsmarks.
Gold and bullion	Dec. 59,000	1,815,496,000	1,491,999,000	1,015,841,000
Of which depos. abroad.	Unchanged	69,126,000	260,435,000	52,188,000
Res've in for'n curr	Inc. 8,341,000	86,894,000	355,883,000	338,613,000
Bills of exch. & checks	Dec. 83,144,000	2,338,197,000	1,240,326,000	1,522,215,000
Silver and other coin	Dec. 6,447,000	91,084,000	99,591,000	65,999,000
Notes on oth. Ger. bks	Inc. 5,958,000	14,526,000	20,533,000	15,426,000
Advances	Dec. 16,785,000	54,856,000	6,250,000	4,233,000
Investments	Dec. 8,000	92,881,000	89,022,000	201,016,000
Other assets	Inc. 20,656,000	464,949,000	616,696,000	1,090,060,000
Liabilities—				
Notes in circulation	Dec. 29,980,000	3,689,309,000	2 794,919,000	2,488,085,000
Oth. daily matur. oblig.	Dec. 48,933,000	650,906,000	647,355,000	678,457,000
Other liabilities	Inc. 7,425,000	252,577,000	118,153,000	9,082,000

The notable feature in the return of the Federal Reserve banks for the week ending Wednesday, June 8, is a further addition to the holdings of Government securities. As was the case the previous week, additions appear in each of the items, the holdings of Certificates of Indebtedness having risen from $124,682,000 to $155,928,000, the holdings of Treasury notes from $120,953,000 to $139,031,000 and the holdings of United States bonds from $116,862,000 to $143,104,000. Altogether there has been an increase in these holdings of Government securities from $362,497,000 to $438,063,000. 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 this led to the deduction that the Reserve banks had sold Government securities in order to pay for the gold. In the three weeks since then, however, the Reserve banks have again been steadily enlarging their holdings of Government securities, the addition for these three weeks having been no less than $184,167,000, and now the total stands at $438,063,000, as against $316,279,000 on May 4, the week before the gold purchase referred to, while the $59,548,000 of gold acquired abroad still remains intact.

The latest addition, however, to the Government securities holdings has been concurrent with reduced borrowing at the Federal Reserve by the member banks, as appears from a reduction in the discount holdings of the Reserve banks from $496,507,000 to $399,283,000, and a decrease in the open market purchases of acceptances from $228,993,000 to $221,635,000. It follows that the total bill and security holdings of all kinds this week are somewhat smaller than a week ago, being $1,060,781,000 June 8, as against $1,089,797,,000 on June 1. But on May 11 the total was only $930,724,000, showing an increase for the four weeks of over $130,000,000. Member bank reserve accounts increased during the week from $2,308,140,000 June 1 to $2,331,460,000, and total deposits (including the reserve accounts) from $2,366,579,000 to $2,390,467,000. The amount of Federal Reserve notes in actual circulation declined during the week from $1,740,432,000 to $1,716,779,000, while gold reserves increased from $2,993,038,000 to $3,005,891,000.

At the Federal Reserve Bank of New York the amount of Federal Reserve notes in actual circulation declined from $421,326,000 to $408,274,000, but deposits increased from $954,933,000 to $961,211,000 and member bank reserves (the preponderating item in the deposits) from $931,794,000 to $936,807,000. Holdings of discounted bills decreased from $117,127,000 to $88,213,000 and of acceptances from $75,302,000 to $64,489,000, but holdings of Government securities rose from $74,773,000 to $89,382,000. Total bill and security holdings fell from $267,202,000 to $242,084,000. Gold reserves at the local bank increased from $1,114,407,000 June 1 to $1,118,276,000, and the ratio of reserves to liabilities rose from 83.4 to 84.2%. For the twelve banks combined the ratio rose from 76.8% to 77.2%.

The New York Clearing House banks and trust companies in their return for last Saturday showed another of those recurring deficiencies in reserve requirements, which appear to be due every other week. The return for the Saturday preceding had revealed excess reserves in the large sum of $70,404,030; now there came a deficiency in amount of $3,511,080, a difference of no less than $73,915,110. The transformation arose mainly out of a decrease of $60,267,000 in the reserve kept by the member banks of the Reserve System with the Federal Reserve Bank of New York. This decrease in turn followed from diminished borrowing at the Federal Reserve Bank. The loan account increased $51,894,000 and this played its part in causing an expansion in demand deposits of $106,753,000, though time deposits fell off $3,732,000. The member banks increased their holdings of cash in own vaults slightly, namely $545,000. The State banks and trust companies not members of the Federal Reserve showed the usual inconsequential changes, that is $28,000 increase in cash in own vault, with $86,000 decrease in reserves held in other depositaries.

A gradual lowering of rates in the New York money market in the past week indicated that an abundance of funds was available, notwithstanding the deficiency in reserves shown by the Clearing House banks in their return last Saturday. Call loans Monday ruled at 4½%, which was the prevailing rate in the previous week. Brokers' requirements were small, while only $15,000,000 of loans were called by the banks. After opening again on Tuesday at 4½% the demand loan rate sagged to 4¼% on the Stock Exchange and to 4% in outside or "Street" trades. The banks called only a further $3,000,000. Renewals Wednesday morning were arranged at 4¼% and new loans later in the day were made at 4%, this rate being touched for the first time in several weeks. The same rates again prevailed Thursday and Friday, the figure rapidly dropping to 4% on each day after renewals had been negotiated at 4¼%. A feature of the market on both days, however, was the availability of "outside" money at 3¾%. Another heavy increase in brokers' loans against stock and bond collateral was reported by the New York Stock Exchange and also in the Federal Reserve Board statement for the New York member banks. The Stock Exchange statement, covering the month of May showed an increase of $116,659,000. The Federal Reserve statement reported an increase for the week of $97,241,000, and for the four weeks since May 4 of $141,965,000. Heavy syndicate underwritings of newly issued securities were again pointed to by traders as partly responsible for the expansion, though obviously Stock Exchange speculation is mainly the cause.

Dealing more specifically with the changes from day to day, the call loan rate, as indicated in the above, gradually tapered off as funds were found available far in excess of current needs. On Monday the renewal rate was 4½% and all other loans were at the same figure. On Tuesday the renewal rate was again 4½%, but in the case of new loans there was a drop to 4¼% later in the day. Wednesday the renewal figure was reduced to 4¼%, but some other loans were negotiated at 4%, and the same conditions prevailed on Thursday and Friday, that is the renewal rate was continued unchanged at 4¼%, but on each day there was a drop to 4% after early demands had been satisfied. On Friday, indeed, there was such a plenitude of funds that outside the Stock Exchange some call money was found available at 3½%. In the time loan branch of the market, too, greater ease developed as the week progressed. On Monday there was considerable firmness and the same was true also on Tuesday, the quotation remaining at 4⅜@4½% for all maturities from 90 days to six months; for 30 days and 60 days the range was 4¼@4⅜%. On Thursday and Friday the range for the shorter dates fell to 4@4¼%, but 4⅜@4½% still remained the quotation for the other periods, that is for 90 days to six months.

Rates for mercantile paper may be said to have remained entirely unchanged, with the demand light. The range for four to six months' names of choice character has continued at 4@4¼%, with the inside figure available in the case of exceedingly choice paper. For names less well known the range has been 4¼@4½%, which has also been the quotation for New England mill paper, as likewise for the shorter choice names.

Banks' and bankers' acceptances have shown very limited activity. Rates for the longer dates, that is for 150 and 180 days, were marked up ⅛ on Wednesday and ruled at the higher figures for the rest of the week. On the other hand, the American Acceptance Council yesterday reduced the posted rate for call loans against bankers' acceptances from 4% to 3¾%, thus reflecting the easier conditions in the call loan branch of the market. 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; 3⅞% bid and 3¾% asked for 120 days, and 4% bid and 3⅞% asked for 150 and 180 days, the only change, as compared with Friday of last week being in this last case, as already indicated. 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 10.*	*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 has been without special feature during the week, with rates virtually unchanged at 4.85¼@4.85 5-16 for demand bills throughout the week. The tone was perhaps a trifle firmer than last week with an occasional transaction at 4.85 11-32. As in previous weeks, there has been much discussion of the gold withdrawals from London, and particularly the policy of the Bank of France in adding so enormously to its foreign balances, either directly through the purchase of the metal or indirectly through other means. Takings of gold in London this week have been on a lighter scale with none, apparently, for French account. The Bank of England in its weekly return showed a loss in coin and bullion of £464,992, which does not appear large considering the constant drain on the Bank. On Tuesday the Bank of England set aside £250,000 in sovereigns for account of the South African Reserve Bank and exported £10,000 in sovereigns to Holland. On Wednesday £100,000 more was exported in sovereigns to Holland, while £91,000 was taken for India. On Thursday (which began a new bank week) £400,000 more in gold sovereigns was exported to Holland and £500,000 set aside for South Africa, besides which the Bank sold £11,000 in gold bars. Yesterday, London cable dispatches reported only a small amount of gold bars sold, valued at £5,000. At the port of New York the gold movement for the week ending June 8, according to the Federal Reserve Bank of New York, consisted of imports of $3,345,000, of which $3,213,000 came from the Netherlands, and of exports of $194,000 to Venezuela and Mexico. There was no Canadian movement of the metal from or to the United States. Canadian exchange dropped below par at one time early in the week, being quoted at a discount of 1-16th of 1% on Tuesday, against 1-64th of 1% premium on Monday, the explanation given being that it was due to settlements for commodities purchased coming at a time when wheat exports were light. Later in the week the discount fell to 1-64th of 1%. There was no pressure of sterling bills on the market at any time, while the easing of money rates here the latter part of the week was a distinctly favorable influence, since it served as an inducement to keep American balances in London, because of the higher rates of discount that could be obtained there. As already noted further above, open market discounts at London yesterday were 4 5-16@4⅜% and for three months bills 4⅜%, as against 4 5-16@4⅜% for both long and short of Friday of last week.

As to the day-to-day fluctuations, sterling exchange on Saturday last was unchanged, with sight bills quoted at 4.85¼@4.85 5-16, and remained at this range each day during the week. The rate for cable transfers yesterday was 4.85 11-16. Closing quotations were 4.85 5-16 for demand and 4.85 11-16 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 4.81 5-16 and seven-day grain bills at 4.84 7-16. Cotton and grain for payment closed at 4.85⅛.

In the exchanges on the continent of Europe the chief features were the drop in the Spanish peseta, and the fluctuations in the Italian lira. The dip in the lira was probably a reflection of the breaking off of relations between Jugoslavia and Albania, in which Italy could not fail to become involved in case matters should take a serious turn. The foreign markets were closed on Monday, because of the Whitsuntide holidays, but later weakness developed and the check rate on Genoa on June 8 got down to 5.49½, as against 5.57½ on Monday, June 6. The close yesterday was at 5.50¼. In the case of the French franc, the Belgium belga and the other leading continental exchanges, the deviations in rates were very slight. This is true also of the German mark, notwithstanding the Bank of Germany yesterday raised its rate of discount from 5% to 6%.

The London check rate on Paris closed at 124.02 on Friday of this week, against 124.02 on Friday of last week. In New York eight 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 3.91⅝, against 3.91⅛. Antwerp francs finished at 13.88½ for checks and at 3.89½ for cable transfers, as against 13.89 and 13.90 last week. Final quotations for Berlin marks were 23.68½ for checks and 23.69½ for cable transfers, in comparison with 23.69 and 23.70 a week earlier. Italian lire closed at 5.50¼ for bankers' sight bills and at 5.50¾ for cable transfers, against 5.54¼ and 5.54¾ last week. Austrian schillings have not been changed from 14⅛. Exchange on Czechoslovakia finished at 2.96, as against 2.96; on Bucharest at 0.59¼, against 0.60½@0.61; on Poland at 11.45, against 11.50; and on Finland at 2.52, against 2.52. Greek exchange closed at 1.35 for checks and at 1.35¼ for cable transfers, against 1.32¾ and 1.33 a week ago.

In the exchanges on the former neutral centres, the drop in the Spanish peseta attracted chief attention. As against 17.53c. on June 6, the peseta on checks abruptly declined to 17.25c. June 17 and to 17.17c. on June 8. It was stated that banks in Spain had reduced the rate of interest allowed on the balances of foreign banks, which had accumulated as a result of the prolonged speculation in the peseta. The last two days the peseta recovered some of the loss and checks on Madrid yesterday were quoted as high as 17.37c. with the close 17.34c. In rates on Scandinavian centres a feature was a decline in the Norwegian crown from 25.96 to 25.84.

Bankers' sight on Amsterdam finished on Friday at 40.03, against 40.02 last Friday; cable transfers at 40.05, against 40.04, and commercial sight bills at 40.00, against 40.00. Swiss francs closed at 19.23 for bankers' sight bills and at 19.23½ for cable transfers, in comparison with 19.22¾ and 19.23¼ a week earlier. Copenhagen checks finished at 26.72 and cable transfers at 26.73, against 26.71 and 26.72. Checks on Sweden closed at 26.76½ and cable transfers at 26.77½, against 26.76 and 26.77, while checks on Norway finished at 25.84 and cable transfers at 25.85, against 25.96 and 25.97. Spanish pesetas closed at 17.34 for checks and at 17.35 for cable transfers, which compares with 17.53 and 17.54 a week earlier.

In the South American exchanges the outstanding development has been the rise in the Argentine peso to above parity and to the highest point since 1920. Argentine exports have been large and in addition there has been a wonderful improvement in Argentine finances. Argentine paper pesos closed at 42.46 for checks, as compared with 42.34 last week and at 42.51 for cables, against 42.39. Brazilian milreis finished at 11.82 for checks and at 11.83 for cables, against 11.84@11.85. Chilean exchange closed at 11.99, against 11.99, and Peru at 3.74, against 3.77 last week.

In the Oriental exchanges, the Japanese yen recovered somewhat after a further drop early in the week. The recovery, no doubt, was due to the improved outlook in Japan. Checks on Yokohama after rising from 46.12 June 3 to 46.22 June 4, dropped to 46.17 June 6, but were up to 46.37 June 7 and closed yesterday at 46.32. Rates on Chinese points were somewhat lower. Closing quotations for yen were 46.32, against 46.12@46.25 on Friday of last week. Hong Kong closed at 49¼@49 9-16, against 49 13-16; Shanghai at 62⅞@63⅜, against 63⅛@63⅝; Manila at 49½, against 49½@49⅝; Singapore at 56⅛@56⅜, against 56⅛@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, JUNE 4 1927 TO JUNE 10 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York. Value in United States Money.					
	June 4.	June 6.	June 7.	June 8.	June 9.	June 10.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14061	.14059	.14070	.14061	.14063	.14054
Belgium, belga	.1389	.1389	.1389	.1389	.1389	.1389
Bulgaria, lev	.007218	.007218	.007245	.007227	.007223	.007214
Czechoslovakia, krone	.029613	.029614	.029616	.029615	.029616	.029616
Denmark, krone	.2671	.2671	.2672	.2672	.2672	.2672
England, pound sterling	4.8559	4.8562	4.8563	4.8560	4.8566	4.8565
Finland, markka	.025196	.025197	.025203	.025199	.025195	.025191
France, franc	.0391	.0392	.0392	.0392	.0392	.0392
Germany, reichsmark	.2369	.2369	.2369	.2369	.2369	.2369
Greece, drachma	.031209	.013230	.013242	.013253	.013370	.013425
Holland, guilder	.4004	.4004	.4004	.4005	.4005	.4005
Hungary, pengo	.1745	.1745	.1746	.1745	.1745	.1743
Italy, lira	.0555	.0557	.0552	.0550	.0550	.0552
Norway, krone	.2596	.2595	.2594	.2590	.2588	.2585
Poland, zloty	.1138	.1137	.1142	.1130	.1134	.1126
Portugal, escudo	.0507	.0507	.0506	.0506	.0505	.0505
Rumania, leu	.006034	.006068	.006045	.006034	.005946	.005891
Spain, peseta	.1751	.1752	.1730	.1715	.1726	.1732
Sweden, krona	.2676	.2676	.2676	.2676	.2676	.2676
Switzerland, franc	.1923	.1923	.1923	.1923	.1923	.1923
Yugoslavia, dinar	.017576	.017582	.017583	.017589	.017582	.017574
ASIA—						
China—						
Chefoo, tael	.6604	.6600	.6546	.6583	.6583	.6550
Hankow, tael	.6533	.6521	.6442	.6500	.6508	.6509
Shanghai, tael	.6316	.6313	.6270	.6282	.6292	.6296
Tientsin, tael	.6675	.6683	.6579	.6621	.6629	.6633
Hong Kong, dollar	.4925	.4925	.4905	.4908	.4918	.4919
Mexican dollar	.4588	.4608	.4575	.4650	.4570	.4568
Tientsin or Peiyang dollar	.4575	.4592	.4550	.4525	.4542	.4529
Yuan, dollar	.4546	.4563	.4521	.4496	.4504	.4513
India, rupee	.3625	.3625	.3626	.3626	.3623	.3622
Japan, yen	.4623	.4622	.4638	.4642	.4640	.4637
Singapore (S.S.), dollar	.5600	.5600	.5600	.5600	.5600	.5600
NORTH AMER.—						
Canada, dollar	1.000064	1.000029	.999605	.999347	.999908	.999795
Cuba, peso	.999156	.999219	.999219	.999156	.999219	.999156
Mexico, peso	.464333	.464000	.464333	.464417	.464333	.464500
Newfoundland, dollar	.997500	.997500	.997063	.997125	.997313	.997438
SOUTH AMER.—						
Argentina, peso (gold)	.9628	.9631	.9640	.9644	.9645	.9646
Brazil, milreis	.1182	.1181	.1182	.1180	.1181	.1182
Chile, peso	.1199	.1203	.1199	.1199	.1199	.1203
Uruguay, peso	1.0060	1.0087	1.0060	1.0065	1.0040	1.0043

The New York Clearing House banks, in their operations with interior banking institutions, have gained $5,719,975 net in cash as a result of the currency movements for the week ended June 9. Their receipts from the interior have aggregated $6,692,525, while the shipments have reached $972,550, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended June 9.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$6,692,525	$672,550	Gain $5,719,975

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

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

Saturday, June 4.	Monday, June 6.	Tuesday, June 7.	Wednesd'y, June 8.	Thursday, June 9.	Friday, June 10.	Aggregate for Week.
$	$	$	$	$	$	$
100,000 000	88,000,000	85,000,000	88,000,000	86,000,000	108,000 000	Cr. 555,000,000

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 prt 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 o 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 9 1927. Gold.	June 9 1927. Silver.	June 9 1927. Total.	June 10 1926. Gold.	June 10 1926. Silver.	June 10 1926. Total.
	£	£	£	£	£	£
England	152,110,691	--------	152,110,691	148,983,167	--------	148,983,167
France a	147,300,268	13,760,000	161,060,268	147,368,593	13,400,000	160,768,593
Germany b	87,321,450	c994,600	88,316,050	16,580,000	994,600	62,574,600
Spain	103,892,000	28,184,000	132,076,000	101,481,000	26,848,000	128,329,000
Italy	46,286,000	3,967,000	50,253,000	35,710,000	3,424,000	39,134,000
Neth'lands	34,097,000	2,291,000	36,388,000	36,001,000	2,236,000	38,237,000
Nat.Belg.	18,274,000	1,162,000	19,436,000	10,954,000	3,618,000	14,572,000
Switz'land.	18,368,000	2,840,000	21,208,000	16,761,000	3,537,000	20,298,000
Sweden	12,323,000	--------	12,323,000	12,722,000	--------	12,722,000
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	638,858,409	53,960,600	692,819,009	591,360,760	54,890,600	646,251,360
Prev. week	639,253,951	53,888,600	693,142,551	583,029,619	54,740,600	637,770,219

a Gold holdings of 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 Troubled Face of Eastern Europe.

The announcement on Monday that Albania had decided to submit to the League of Nations its controversy with Jugoslavia, followed on Tuesday by news of the assassination of the Russian Ambassador at Warsaw by a fanatical Russian student, serve to remind us of the widespread political unrest which seems never to be long wanting in the States of eastern Europe. The two incidents referred to have, apparently, no connection one with the other, but each is nevertheless the outgrowth of a long-standing condition of national irritation to which racial, nationalistic and political feeling have contributed. From Rumania comes the report of a change of Ministry, bringing to a head a rivalry for political leadership which has done the country no good; a treaty between Hungary and Italy, although reported to have been received with rejoicing by the adherents of the Bethlen regime, has intensified in other quarters the apprehension with which the foreign policy of Italy is regarded elsewhere in the Balkans; and the old question of a union of Austria and Germany has again been raised by no less a person than the Austrian Chancellor himself.

The immediate occasion of the imbroglio between Albania and Jugoslavia was the arrest in Albania of an employee of the Jugoslav Legation, whom the Albanian Government declared to be an Albanian subject, and, in consequence, not entitled to diplomatic immunity, and upon whom it was alleged were found papers indicating that he was a spy. The Jugoslav Government demanded his release in what the Albanian Government, in its statement to the League, characterized as "a singularly rigorous communication, contrary to international law, brutal and unconciliatory," notwithstanding an announcement that Albania proposed to examine the matter "in a spirit of exceptional deference." The receipt of this communication on May 31 was shortly followed by the withdrawal of the Jugoslav representative at Tirana, and the delivery of a passport visa to the Albanian Minister at Belgrade.

Whatever the merits of the controversy, the conduct of the Albanian Government appears to have been characterized by considerable political finesse, with Italy as the beneficiary. A few months ago, when Italy and Jugoslavia seemed near to a rupture over the Treaty of Tirana, which gave Italy a large measure of influence in Albanian affairs and was even regarded as bringing Albania under Italian tutelage, the Jugoslav Government proposed to submit the controversy to the League. In this proposal, which would have left Italy in the position of a defendant, the Mussolini Government refused to acquiesce, and the controversy drifted on with no more substantial result than a vague hope of an impending diplomatic adjustment. The action of Albania in laying before the League its quarrel with Jugoslavia puts the shoe on the other foot. It is now the turn of Jugoslavia to appear as defendant, with Italy a member of the Council before which the question will come. Had Mussolini deliberately planned to conceal the iron hand of his foreign policy under the velvet glove of peaceful political penetration and scrupulous respect for treaties, a situation more to his liking could hardly have been devised. The grave danger of the situation is the possibility of some untoward incident on the frontier, for southeastern Europe is a political tinder-box, and a small spark may at any time set the fire going.

Back of the assassination of the Russian Ambassador at Warsaw is a long record of events and animosities, dating from the hostile relations of Poland and Russia during and immediately after the World War, and continued in prolonged disputes over the Russo-Polish frontier, strong opposition in Poland to Communism and the Soviet regime, and repeated allegations of Soviet plotting and agitation against Poland's peace. The fact that Russia has had little direct part for a number of years in the European political concert, while Poland, a kind of protege of France, has been included in the protective guaranties of the Locarno pacts, has helped to keep alive the differences between the Polish and Russian Governments, notwithstanding that formal diplomatic relations have been maintained. There is ground for much encouragement in the apparent disposition on the part of both Governments to prevent the recent tragedy from becoming a second Serajevo. The Government at Warsaw has disavowed any responsibility for the crime, and is exerting itself to discover whether it represents a conspiracy or is only the act of an irresponsible youth. It has also agreed to allow a Russian representative to take part in what, it is hoped, may be a judicial and not a political inquiry. For its course in these respects it has received the thanks of the Moscow Government. If this temper shall continue, a will to peace may be found to prevail in the settlement of a serious issue which inevitably recalls the tragic incident that precipitated the World War.

Ever since Mussolini, in a speech to the Italian Chamber of Deputies on May 26, drew a glowing picture of an Italy which, ten or fifteen years hence, should have a population of 60,000,000 souls, all imbued with Fascist principles, an army of 5,000,000, a powerful navy, a huge air force, and a position of unquestioned authority in international affairs, every step taken by the Italian Government has been watched with peculiar interest for the light which it might throw on this magnificent program. The ratification by the Hungarian Parliament, on May 19, of a treaty of friendship with Italy, was the occasion of a violent demonstration in which the Socialist Opposition denounced the treaty as a betrayal of Hungarian nationalism and a further step toward Italian domination of the Balkans. The attitude of the Bethlen Government gave some basis for the charge. In a speech at a conference of his party supporters, on May 2, Count Bethlen declared that "nobody has a greater interest than Hungary in a strong Italian guard on the Adriatic and the Mediterranean," while "on the other side Italy has an interest that a strong Hungary should live in the valley of the Danube." Hungary, he added, "suffered great humiliations after the Treaty of the Trianon. A great victorious nation, Italy, has restored the honor of Hungary." The language is rhetorical and the logic far from clear, but Count Bethlen's protestation that the treaty was more economic than political failed to allay the suspicion that the agreement involved a quasi-alliance between the two countries, which would have to be taken into the account in the future development of the Balkan States.

In Rumania the Averescu Ministry, never a strong aggregation, was forced out of office on June 3 as a result, it is said, of a direct demand from King Ferdinand, around whose throne has been woven a maze of political intrigue for which the apparently fatal illness of the King affords the occasion. The new Premier, Prince Stirbey, is a brother-in-law of Bratiano, a politician hailed by his friends as the savior of Rumania, denounced by his enemies as the evil genius of the country, and regarded by both as a kind of perpetual dictator. One of the principal accusations against Averescu was his negotiation of a treaty with Italy, which, while it recognized the rights of Rumania in the former Russian province of Bessarabia, did not in terms recognize Bessarabia as annexed territory or guarantee the Rumanian frontiers, and did not assure Rumania of any save diplomatic and political aid in case of threatened or actual war. Two bright spots in the situation, on the other hand, are the reported abolition of the censorship in Bucharest, and the announcement that the election of a new Parliament, which has been set for July 7, is to be free from Government interference.

Elsewhere in eastern Europe there are danger points, of major or minor importance as events may show. The negotiation of a German-Polish commercial treaty is reported to have reached an impasse because of the insistence of Poland upon enacting a law under which any foreign employee of a commercial concern might be expelled from the country if he was thought to be depriving a Polish citizen of employment. The question of German-Austrian union, raised by the Peasants' Party Opposition in the Austrian Parliament early in May, was taken up with apparent earnestness by Chancellor Seipel later in the month, and an intimation given of a purpose to bring the issue before the League of Nations. The union of Germany and Austria, it will be recalled, was an eventuality which the victorious Allies sought to prevent by the insertion of a hard and fast prohibition in the peace treaties. Turkey, which has also had little to do with the European concert for several years, is "back in Europe" with a series of commercial treaties reaching as far north as Poland, and is reported to be actively engaged with Jugoslavia in efforts to reform the Balkan political bloc, of which the Berlin-to-Bagdad railway served, before the World War, as the most striking symbol.

There is no need to magnify the seriousness of any of these developments for the future peace of Europe. What they point to is a continuance of unstable equilibrium in southeastern Europe in which national grievances, rivalries and ambitions play their disturbing parts. Taken in connection with the apparent aspirations of Italy, they suggest the possibility of a new distribution of the political balance of power which may, before long, bring the "Eastern question" once more squarely before the Powers of Europe, and in a new and more difficult form. In the decade before the World War it was Germany, working directly as well as through Austria-Hungary, that was pointed to as the potential disturber of European peace. To-day, Germany is largely outside the political complications of eastern Europe, pursuing its own course of economic and political recovery, and it is Italy that takes a hand in the Balkan game. The settlement of the quarrel between Albania and Jugoslavia will perhaps show whether the Mussolini Government is really holding to the principle of a peaceful and helpful extension of influence which it professes, or whether its Balkan policy means a realignment of politics in southeastern Europe, of which the other European Powers will have to take serious notice.

Local Government the Essence of Freedom.

Speaking in Omaha May 18, Governor Ritchie of Maryland said: "It is the same with laws. You cannot do without them, but you can have too many. And can anyone question that here, too, we are running to a dangerous excess? With thousands of lawmakers, big and little, turning out their annual grist and with laws running up into the hundreds of thousands, and with endless commissions also laying down regulations that have the force of law, one wonders just where the Goddess of Liberty is to find an abiding place. . . . So my plea comes to this: I am for the most effective government you can get; but I do not want Government to run me or to run my business. I am strong to leave business free to work out its own ills and problems and destinies. I am strong to let each local community do the same and to let each State do the same."

Governor Ritchie, in his present series of addresses, deals in fundamentals. He can be quoted a month afterward as effectively as on the day of delivery. In the speech from which we take the above excerpt he favors turning "prohibition" back to the States, as an error that can best be corrected in that way, pending at least a time when the sentiment of the people is so overwhelmingly *for* the amendment that it can reasonably be enforced, and this suggested solution leads us to consider for a short space some of the features of local government. Of course, States may and in fact are becoming oligarchies of laws. It may be said of these political divisions that they might presumably force prohibition on cities so large as to constitute a very large part of the population. But we do not discuss prohibition. The thought serves us to examine the character and characteristics of local government.

There is an interest which attaches to local government that cannot possibly prevail as to a national —we include States and their subdivisions. The power and purpose of the individual citizen, in many ways, increases at an inverse ratio to the scope and territory included in the government. Senator Borah, we believe, has called attention to the republics of Greece wherein, according to the famous saying, "every citizen was fit to sit in the councils of State." Yet in these pure democracies there was direct participation and not representative. We had the same thing in principle in our New England "town meeting." And in principle we have it to-day in our towns, cities and counties. And in so far as we have it, and appreciate it, government works more smoothly than in our larger autonomies. It is here that minorities have rights which majorities seem to respect. It is here that the least government is the best government. And even in our congested great cities, perplexed as they are by problems of public order and finance, there is never a thought of control by arbitrary laws of the scope and method of a firm's business. There may be political theory as to "monopolies," but actually in a metropolitan city there is no clamor against the mere size of a business. So that we may say of our local governments that they are free and independent units wherein our citizens do not ask for a large degree of control of personal rights and of the rights of trade and property. Taxation, affecting these, is vital; but it is more a financial question of an economical and balanced budget than a political one which aims at the fetish of equality of effort and ownership.

It is said men *fear* the Federal Government. Fear and respect are not allied. Fear of a power far away is akin to fear of the King. It is said the Federal Government *enforces* its laws—that it never lets up in its pursuit of violators—but perhaps it has met a new test in the Volstead Act. On the contrary, while the police power of the State and subdivision is enforced there is not the fear that is the creature of an overawing, unfeeling power that knows no mercy. Again, respect is akin to love. Respect born of fear is alien to love. When we revere the flag as a symbol of power, it is the power that protects us as citizens, not the power that circumscribes our rights and privileges and forces us to support it, though we do not participate save through representation. The glory of our national Constitution is that it protects us in our freedom to participate in local government which is more nearly democratic. All powers not delegated to the greater Government are reserved to the States and the people. All our inalienable rights are reserved. And chief among these are the rights of initiative, enterprise and private ownership.

But unfortunately, through the operation of the constitutional right to supervise inter-State commerce, a theory and practice of interference with personal rights in business and personal privileges in conduct have sprung up and are now grown to alarming proportions. These dwarf the police powers of the States and in more than one instance send Federal officers with search warrants into the time-honored stronghold of the home. The citizen only through representation takes part in the creation of these laws. And as a consequence, though he fear, and through his fear, he is losing respect for a Government of reserved powers. He is failing to exercise his full rights in the local Governments. And looking about him at the disrespect shown to all law he turns upon himself and demands a greater power be exercised by the Government at Washington.

Our local Governments, save for the importunity of selfish aims and interests, ask few laws at the hands of the State or nation. We care for our schools and roads, primarily and in the main, as collections of citizens divided in or by small territorial boundaries. Our direct participation is related closely to finance. We vote the levies for maintenance, especially where they go above the rates fixed in statutes framed under constitutional limits. Of course there are laxities and faults here, for the people have become extravagant and are enamored of a fictitious progress. But the original intent of constitutional convention limitations was to hold the people in bounds of frugality without restricting their rights, leaving them free to govern themselves—a condition now thwarted, as far as taxation is concerned, by raising the assessed valuation of property upon which the levy is laid, and by representative divisions of State taxes rather than a direct vote. Thus local Governments under both State and nation, left to themselves, and guarded by general laws that are intended to approximate equality of endeavor and a common standard of progress, do not clash, but live together in amity and advance according to the general prosperity of the whole people. There may be more school houses, or better, more roads, or better, in one county or township than in another, just as our State Capitols in cost vary in different States, but there is the satisfaction of a democratic interest and benefit according to ability and desire. We do not find fault, as a rule, with our local Governments; we do not desire to change their forms and purposes. And looking at the efficiency with which they serve us, we find that it is the changing tastes and ambitions of the voters themselves that engulf us in local debts.

We have ourselves forsaken our local Governments. We have listened to the siren pleas of progress so much that we chafe at our own State constitutional limits and restraints. Our Federal Government, through Congress, has assumed so often to interfere with local government in the interest of class and section, to interfere with the reserved rights of the individual, that we have come to approach it for help and succor in ways it was never intended to grant. We do not look with appropriate reverence upon our freedom through local Governments to rule ourselves. Notwithstanding this, in too much an indifferent manner, we directly take part in local Governmental affairs. And so doing, we ask for no advantages for persons, classes, occupations.

It all goes to show that what we do possess and unconsciously demand is protection in our personal pursuits, in our business occupations, that we may work out our individual destinies. In our local sub-divisional Governments we can confer together. We can arrive at an *opinion.* As said, we ask for few general laws from far off powers. We are satisfied with our rights and liberties. We ask that no ban be placed upon banker, merchant, manufacturer or farmer. And the proof lies in our failure sufficiently to instruct our representatives in Legislatures and Congress. Take the farmer relief question. A few States may instruct. A majority will not. Sections separated by varying industries and degrees of wealth do not know how to instruct. Arriving at a consensus of opinion by one hundred and ten millions of people is a difficult if not impossible task. So, we really ask for few of these laws. And if it were not for party preferments and political ambitious we would *have* few of these laws. As citizens we function in local government, in national affairs we are governed by others. And the whole result is we live under an oligarchy of laws made for us without instruction.

There must be a return to the constitutional contemplation of the founders of our Federal Government, the brightest star in political free government the world has ever known, or there will be revolt. There must be a return to local self-government, which asks little save protection to individual rights, or these rights will dissolve into tyrannical rule by the larger units of State and nation. But as long as we bow to the shibboleth of Progress as defined by reformers and selfish interests we will fail locally and nationally. But we will not fail. Underneath our apathy and selfishness there is a strong undercurrent that will react. Our fault is that we are not sufficiently aroused. No other form of government has a chance with us. Perhaps in the exercise of our liberties to be and to do we have allowed ourselves to swing with the tides. Before the anchor drags too far and the storm breaks we will clear the ship.

We are passing through a temporary estrangement. When the thongs of these innumerable laws begin to cut the flesh, we will throw them off. When we find we cannot be free individually and locally because bound by national laws that are interferences we will rend the bonds and assert ourselves in local self-rule. We believe, that which governs least governs best. State and Federal laws have reached the saturation point. When we fully realize they are not needed, that they conflict so that they cannot be interpreted, that they are so many and diverse they cannot be enforced, that they are stealing away our constitutional liberties, we will repeal them! What we must do as a consequence will be to learn that dependence upon self cannot be abrogated without degrading the citizen and destroying both local and general Governments.

After Paris, Berlin—The Successful Flight of Chamberlin and Levine.

A second transatlantic flight by American aviators was completed on Tuesday, when at 5.57 p. m. Clarence D. Chamberlin and Charles A. Levine brought their monoplane "Columbia" to a landing at Tempelhofer Air Field, near Berlin. The aviators left Roosevelt Field, New York, early Saturday morning, and traveled a distance of approximately 4,700 miles. Unfortunately for the complete realization of their hopes, the flight was twice interrupted at the extreme end of their journey after they had reached Germany. Bad weather encountered as they passed over the Engish Channel drew heavily upon their fuel supply, and early Monday morning they were forced to land at Eisleben, some 110 miles southwest of Berlin. Starting after a few hours with a replenished stock of gasoline, engine trouble forced them to alight, this time at Klinge, a village near Kottbus, in Brandenburg, 70 miles southeast of the capital. The welcome accorded to them at Kottbus, and later at Berlin, rivaled in heartiness, if not in unrestrained exuberance, the welcome that greeted Captain Lindbergh at Paris. A luncheon was given by the Municipal Council of Kottbus, at which the Governor of Brandenburg and DeWitt C. Poole, of the American Embassy at Berlin, spoke. At Berlin the Americans were welcomed by Ambassador Schurman and members of the Embassy staff, received on Wednesday by President von Hindenburg and Chancellor Marx, and followed during their stay by enthusiastic crowds wherever they went.

The fact that Chamberlin and Levine met with a slight mishap at the end of the trip and were compelled to alight when within 110 miles of their goal in no way detracts from the credit or the glory of their great achievement. On the contrary, it serves to emphasize the extremely hazardous nature of the venture and the difficulties attending flying even when passing over land. In the present state of aeronautical science, prolonged flights over either land or sea are still attended with great hazards and risks. It is too much to hope that the aviator who sets out for the first time on such an air journey as that from America to Europe should be able to calculate with exactness the amount of gasoline that may be required under all conditions of wind and weather, or even if calculation were possible, that the plane could carry the weight, or that engines subjected to such a grueling test should work perfectly from start to finish. As a matter of fact, Berlin was not the definite destination at the start. Chamberlin, no doubt, hoped to get there, but he merely said that he would go as far as his supply of gasoline would carry him, which he did.

Perhaps it is just as well for the future of aviation that Chamberlin and Levine met with difficulties, and had to break their journey with enforced landings. The unprecedented popular rejoicing over the success of a transatlantic passage by airplane is very likely to lead a good many people to assume that the problems of air navigation have been solved, and that what three able and venturesome Americans have done, any other American who thinks himself equally able or venturesome can also do. Such hasty assumptions are mischievous delusions. We are still far from the day when airplane voyaging will be easy or safe, and automobiles will outnumber airplanes for many years to come. Meantime, aeronautical science will take note of failures as well as of successes, and profit by both.

On the other hand, it would be hard to overestimate the benefits which these exploits of Messrs. Lindbergh, Chamberlin and Levine have conferred upon the cause of friendly relations between the United States and Europe. These chivalrous Americans have been indeed unofficial ambassadors of good-will. When the people and Governments of England, France and Germany vie with each other in doing honor to an American scientific accomplishment, it is idle to insist that war enmities still dominate popular thought in those countries, or that European resentment is so deep-seated and menacing as to give the United States pause. If the outpourings of enthusiasm and regard which have been witnessed in Paris, London and Berlin are not spontaneous and genuine, then spontaneity and genuineness are terms that have no meaning. No better illustration could be asked than these striking episodes afford of the truth that the foundations of international peace are laid far less in treaties and covenants than in the friendly feeling of peoples, in generous recognition of distinguished performance, and in common rejoicing over whatever advances the applications of science and the development of means of communication. For their contributions to this international amity of mind and heart Messrs. Lindbergh, Chamberlin and Levine are alike entitled to high and lasting honor.

Arabia and the Inter-Oceanic Canals.

The world is rapidly growing smaller, if we think of the distance either way not so long ago to "Far Cathay" as our attention is called now to Suez, now to Panama. They are the great canals that at a stroke swept aside the barriers that blocked intercourse with the Orient and have opened the direct access of modern commerce to the markets of the world.

The countries adjacent to these canals have gained a new importance. Nicaragua and the lands bordering the Red Sea have their hands potentially immediately upon the canals. Nicaragua's connection is well understood here, as America has paid a substantial price for priority rights in the Nicaragua Canal when the time comes for its construction; our exports to the Asiatic markets from Atlantic and Gulf ports through the Panama Canal already constitute 14½% of the tonnage by that route; and the increase in our merchant marine tonnage engaged in export trade since the opening of the canal, reported as from 1,000,000 tons at that date to 10,000,000 tons now, is indicative of substantial increase in the immediate future.

Of Arabia, which constitutes the eastern shore of the Red Sea and the approach to the Suez Canal, little is known, nothing, in fact, of its commercial importance. It is quite as blank in our thoughts as it is on our maps. The Arabs, it is true, have been a great race. Their culture long antedated ours; they contributed to our literature, our knowledge and our intellectual methods initial and permanent; and they have given to the world a religion which embraces some 250,000,000 people with controlling power to-day. In the ebb and flow of the nations of the past they have never been overrun or lost entire control of a large part of their original territory, and have of late driven the Turks out of that part of their land which they conquered some four centuries ago. Recent events in the modern world bring them again into history with important connections.

The commerce of the world developed by the great canals cannot long be dependent upon them. It will break through other obstacles and form for itself additional channels. In the first instances these will be feeders to the canals. In North and South America railroads now are reaching toward Panama, bringing their tribute both by sea and land. They will soon be seen doing the same from both Asia and Africa to Suez. There are vast undeveloped regions in both continents. A few railways already have terminals on the east coast of Africa; and the westbound stream of caravans from Persia and Central Asia, which crosses the Euphrates and winds over mountains and plains to the Mediterranean, is even now in part being directed southward to points on that great river where its freight can be shipped down the Persian Gulf and around Arabia to reach Europe via Suez. Arabia will be entirely disregarded, both her ports and her broad interior which south of the 30th degree of latitude is still "as it was in the time of Haroun-al-Rashid."

Italy and France are seeking to develop the trade of their colonies on the west side of the Red Sea, as Britain is that of her newly-irrigated lands on the Blue Nile and in the adjacent Sudan. She has complete control of the lower Euphrates and all the approaches from the East. Her long projected through line from the Mediterranean to India will run through this territory and it is her interest which is directing Persian trade to the mouth of the Euphrates. She has business with the Arabian ports, and her interests will govern the opening of the Arabian interior and the lines through it from the Gulf to the Sea when the time comes. The problem of Nicaragua approaches settlement, but the conditions of Arabia are very little known.

Lawrence's story* has called attention to it and created a romantic interest. Where it touches the life of the people it furnishes exact and graphic details. It bears tribute to their many strong personal traits and their sturdy independence, while it discloses their division into rival and often hostile sects and tribes, despite the soldity of their Mohammedan bond and an emotional easily aroused and defiant patriotism. His is a narrative of individual adventure as remarkable as that of Sir Richard Burton and of Charles Doughty years ago in the same land; and while differing in its success from that of Edward Henry Palmer, who in the British Egyptian War with Arabi Pasha succeeded single-handed in holding back the Arabs from coming over to help the rebels, did it at the price of his own life, Lawrence's task was equally successful and also tragic in the failure to establish the Arab State on which he had set his hopes but which was taken out of his hand by the diplomatists.

England paid the price of her present influence by the large sums of money she paid the Arabs when Lawrence opened the way, both to secure their support and to supply them with arms against the united Turks and Germans there, and in her own extensive operations during the war in Mesopotamia, Syria and Palestine. As to the personal characteristics and possibilities of the Arabs, Lawrence tells little beyond their bravery, their individual devotion and a certain native manliness. He does say of their leader, Prince Feisal, whom he was to make King in Damascus: "He composed the feuds of tribal enemies, himself paid for their adjustment, put together the tiny pieces which make up Arabian society, combining them in the one design of war against the Turks. He gained authority with all by his patiently sifting out right from wrong, by his tact and his wonderful memory. He was recognized as a force transcending tribe, superseding blood chiefs, greater than jealousies. Chief, by right of

*"The Revolt in the Desert," by D. H. Lawrence. George H. Doran Co.

application and ability he had properly earned." We have further details of the general characteristics of the people from a more recent source. Soon after the close of the war in Europe it was known that a revolt led by the Wahabis, the fanatical Bedouins of the Red Sea coast had captured Mecca and driven out the old King Hussein. Much disturbance has followed from the bitter antagonism of different sects. Now a well-informed traveler, the only one in Arabia since 1917 and who evidently had special privileges, reports through the Berlin papers that the Sennussi Mohammedans, with whom the Italians have been fighting in Tripoli, were induced to mix in the Arabian controversy and that Italy had countered them on the other side. Meanwhile a big English oil company had secured important concessions in Arabia, and while the British Government refrained from any active participation, an ample supply of money and munitions from the oil company had sufficed to defeat other outside interference and to establish British influence throughout the territory. It is not forgotten that the Shereef of Mecca received a subsidy of £8,000,000 from England in 1916 and raised the flag against Turkey; and the puritanical Ibu Saud, who supported Lawrence, now rules in Mecca. In that position he has an influence in the Mohammedan world that no other Power can exert. The sole purpose of British diplomacy is to keep any other nation from gaining this strategic position, since for Britain Arabia is the bridge to India.

A practically closed world begins at Akaba and Suez. It knows little of the outside world and cares less. It regards it as without God and sunk in sinfulness and incredible stupidity. The Raj railway, built by the Turks, reaches its northern border and the English are building a short line in from Aden. In consequence of that contact the South Arabian is dressed in English cotton, uses European field glasses and sewing machines, and an occasional fountain pen and automobile. There are a few coast towns on the Red Sea where steamers stop, but the dark Bedouins of the coast care nothing for what goes on outside Arabia. Their arts are incredibly primitive, and they live much as they have for 2,000 years.

The Arabians of the desert are reported as less fanatical but essentially similar. It is all the same strange foreign land to Europe that it was in the past, "the only near-by land where there are hundreds of thousands of square miles of unexplored country, the only land in the world that has remained unknown for the past 3,000 years and still remains as mysterious as ever." It contributed to Lawrence's enterprise first and last some 200,000 fighting men. Its importance to-day, as we have pointed out, lies in the new significance of its geographic position with relation to the main lines of communication, economic, social and political, of the new world. Though Lawrence's personal and sacrificial service in Arabia is over, and he is reported as having retired to India, it was a contribution to Britain's dominion in that great region which cannot but be permanent and rises into new importance in view of the increased strain to-day in Egypt's relations with Britain.

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

United States railroads, treated as a whole, make a better showing of earnings, gross and net, for the month of April than might be expected, considering all the circumstances of the case. Both the totals of the gross and of the net come quite close to the large totals of the previous year. This is rather noteworthy, when one recalls the numerous adverse features the roads had to contend with in one part of the country or another. First of all there were the floods in the Mississippi Valley, with overflows of large areas in important sections of the Southwest. These not only interrupted traffic movements in the afflicted areas, but rendered business wholly out of the question in many of these areas and thus did two-fold injury, first in the damage and destruction caused to the roads themselves and secondly in reducing the volume of business to be done by the roads in the movement of passengers as well as freight.

The strike in the union controlled bituminous coal mines came in as a new unfavorable development. The strike began the 1st of April and has been in progress continuously since then. To be sure, as far as the country as a whole is concerned, the strike has proved of little consequence, the non-union mines having heavily increased their output, thereby making up for the stoppage of production in the unionized fields. Nevertheless,, the roads serving the union mines lost the coal traffic they would otherwise have got had there been no strike. In the South business depression as a result of the collapse of real estate speculation, particularly in the States possessing winter resorts, and also as a result of the great drop last autumn in the price of cotton (though the situation in this latter respect has been greatly relieved by the recent recovery in the price of the staple) has continued to cut deeply into the earnings of the roads east of the Mississippi River and south of the Ohio and Potomac rivers. In the spring wheat regions of the Northwest the roads are still suffering from the effects of last season's short spring wheat yield.

Then, also, it must be remembered that the anthracite carriers are comparing with unusual conditions in 1926. In the spring of last year these anthracite roads had their coal tonnage swollen to exceptional proportions because the great strike in the anthracite regions had been settled only a few weeks before and the mines were now working up to the limit in turning out coal so as to make up in part for the deficiency created during the strike period. The present year, on the other hand, the anthracite mines were operating in the ordinary normal way, and accordingly the shipments over the roads were only of the relatively light dimensions usual to the spring season. It follows that many of these anthracite roads have sustained heavy losses in earnings as compared with the big figures of a year ago.

To offset the falling off in earnings in the various ways here outlined, the railroads of the country had one or two advantages, though of minor proportions.

Navigation the present year, owing to the open winter experienced in nearly all parts of the country, began unusually early, whereas in 1926 it was delayed beyond the ordinary. This meant a great deal to the ore-carrying roads with terminii on the upper Lake ports. Then, also, the roads serving the non-union bituminous coal districts had their coal traffic, and consequently their revenues, increased in carrying to market the enlarged output of these non-union mines.

All things considered, it must be deemed gratifying that collectively the roads were able so closely to approach their revenue totals of April last year. The fact that they have been able to do so would seem to indicate that the general business of the country is being remarkably well maintained. Our compilations show a loss from a year ago of only $1,464,574, or but 0.29%, in the gross earnings, and a loss of no more than $774,126, or 0.67% in the net earnings. In other words, the total of the gross this year is $497,212,491, as against $498,677,065 in April last year, and the total of the net $113,643,766, as against $114,417,892, as will be seen from the following:

Month of April— (179 *Roads*)—	1927.	1926.	*Inc.* (+) *or Dec.* (—).	
Miles of road	238,183	237,187	+996	0.42%
Gross earnings	$497,212,491	$498,677,065	—$1,464,574	0.29%
Operating expenses	383,568,725	384,259,173	—690,448	0.18%
Ratio of expenses to earnings	(77.14%)	(77.06%)		
Net earnings	$113,643,766	$114,417,892	—$774,126	0.67%

In order to make it apparent what a satisfactory exhibit the foregoing table presents, it is only necessary to recall that in April last year our tables showed $25,818,489 gain in gross and $11,764,296 gain in net, as compared with the year preceding, of which only the small amounts just indicated have been lost the present year. This has reference to the results for the railroads as a whole. Many separate roads and systems have sustained quite heavy losses either in gross or net or in both combined. The Missouri Pacific, reflecting the flood situation in the Southwest more than any other large system in that part of the country, is conspicuous in that respect and reports a loss in gross of no less than $1,923,428 and a loss in net of $1,675,217. As against this, however, many other roads in the Southwest lying outside the flood districts are able to make excellent returns favored by the large cotton crop of last year and also the oil developments in Texas and Oklahoma. Thus the Atchison shows no less than $1,982,184 gain in gross, with $248,209 gain in net, the Missouri Kansas & Texas has added $376,736 to gross and $62,904 to net, the St. Louis & San Francisco reports $205,675 decrease in gross and $312,319 decrease in net, while the St. Louis Southwestern falls behind $114,210 in gross and $142,753 in net. Texas roads, by reason of last season's large cotton crop and the oil developments, nearly all show substantial gains. Thus the Texas & Pacific reports $501,108 gain in gross and $154,586 gain in net and the International & Great Northern $108,336 gain in gross and $52,500 gain in net. On the other hand, the New Orleans Texas & Mexico has suffered a decrease of $241,568 in gross and of $249,770 in net, and the Kansas City Southern $40,590 in gross and $101,430 in net. The Southern Pacific reports $1,326,298 increase in gross and $942,674 increase in net.

As we go further north we find the same mixed results. The Chicago Burlington & Quincy has $960,806 loss in gross and $415,317 loss in net, but the Rock Island has gained no less than $915,266 in gross and $697,330 in net; the Union Pacific reports $954,874 loss in gross and $775,695 loss in net; the Chicago & North Western $678,482 in gross and $99,838 in net; the Milwaukee & St. Paul, $298,515 in gross and $475,189 in net; the Northern Pacific $336,210 in gross and $201,772 in net, while the Great Northern, evidently by reason of its large ore traffic, comes to the front with $414,678 gain in gross and $500,708 in net. We have spoken above of the advantage which the early opening of navigation gave the ore-carrying roads and the effects are strikingly shown in the case of such distinctive ore-carrying roads, as the Duluth Missabe & Northern and the Duluth & Iron Range. The first mentioned made gross of $903,485 in April the present year, as against only $123,880 in April last year, giving a gain of $779,605 in gross, which was at the same time attended by $656,454 improvement in the net. The Duluth & Iron Range on its part shows $246,603 increase in gross with $190,679 increase in net. In the case, however, of the Bessemer & Lake Erie, which runs to one of the lower lake ports, we have a decrease of $151,748 in gross and of $150,017 in net.

Southern roads as a rule have lost heavily, but here also there are exceptions, the large cotton movement evidently furnishing the explanation. Thus the Yazoo & Mississippi Valley reports $404,150 increase in gross, though with $292,078 decrease in net and the Illinois Central, with a parallel line along the Mississippi River from Cairo to New Orleans, shows $131,186 increase in gross and $398,321 increase in net. The Louisville & Nashville also stands out conspicuously for its good results, having enlarged its gross by $724,349 and its net by $492,261; it probably got an increased tonnage from the non-union coal mines of Kentucky. The Atlantic Coast Line has suffered a loss in gross of $941,289 and in net of $177,470; the Seaboard Air Line of $182,884 in gross, though having $37,141 increase in net, and the Central of Georgia $251,236 in gross and $5,023 in net. The Southern Railway has lost $328,561 in gross and $114,625 in net. This last is for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & North Eastern and the Northern Alabama, the result for the Southern Railway System is a decrease of $725,411 in gross and of $421,310 in net. As for the coal carrying roads in the Pocahontas region, with their non-union mines, heavy increases have come as a matter of course; the Chesapeake & Ohio has added $1,288,224 to gross and $954,476 to net; the Norfolk & Western $783,624 to gross and $591,642 to net, and the Virginian Railway $431,336 to gross and $382,673 to net.

The anthracite carriers quite generally report losses, and quite heavy ones, too, in most cases, for the reasons already given. The Reading, as it happens, the largest anthracite carrier of all, shows a trifling increase, namely $86,471 in gross and $81,889 in net, but the Delaware & Hudson reports $554,829 decrease in gross and $572,977 decrease in net; the Lehigh Valley $498,262 decrease in gross and $625,380 decrease in net; the Central Railroad of New Jersey $103,516 decrease in gross and $331,678 decrease in net; the New York Ontario & Western

$156,816 decrease in gross and $113,495 decrease in net, and the Lackawanna $66,748 decrease in gross with $83,257 increase in net. The Erie has $244,825 decrease in gross and $36,245 decrease in net.

The great East and West trunk lines, apart from the Erie, quite generally give a good account of themselves, particularly in the matter of the net. The Pennsylvania Railroad on the lines directly operated east and west of Pittsburgh has suffered a small decrease in gross ($64,199), but has added no less than $1,850,805 to its net. The New York Central, however, reports $142,616 decrease in gross and $139,420 decrease in net. This is for the New York Central proper. Including the various auxiliary and controlled roads, the result for the whole New York Central Lines is a decrease of $643,197 in gross and of $884,235 in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR THE MONTH OF APRIL 1927.

	Increase.		Decrease.
Atch Topeka & S Fe (e)	$1,982,184	Chicago & North Western	$678,482
Southern Pacific (2)	1,326,298	Delaware & Hudson	554,829
Chesapeake & Ohio	1,288,224	Lehigh Valley	498,262
Chic R I & Pacific (2)	915,266	Chicago & Alton	389,461
Norfolk & Western	783,624	Detroit Toledo & Ironton	381,795
Duluth Missabe & Nor	779,605	Boston & Maine	381,406
Louisville & Nashville	724,349	Northern Pacific	336,210
Baltimore & Ohio	608,679	Southern Ry	c328,561
Texas & Pacific	501,108	Michigan Central	328,025
Virginian	431,336	Chicago Milw & St Paul	298,515
Great Northern	414,678	N H N H & Hartford	264,407
Yazoo & Mississippi Val	404,150	Central of Georgia	251,236
Missouri-Kan-Tex (2)	376,736	Erie (3)	244,825
Hocking Valley	313,878	Wheeling & Lake Erie	242,809
K C Mex-Orient of Texas	293,188	New Orl Tex & Mex (3)	241,568
Duluth & Iron Range	246,603	Union RR	231,513
Grand Trunk Western	196,058	New York Chicago & St L	212,880
Long Island	173,071	C C C & St Louis	209,105
Bangor & Aroostook	148,097	St Louis-San Fran (2)	205,675
Illinois Central	131,186	Georga Sou & Florida	194,871
Det Grand Haven & Milw	129,563	Wabash Co	186,776
Kan City Mexican & O	126,637	Seaboard Air Line	182,884
Monongahela	121,633	N Y Ontario & Western	156,816
Internat Great Northern	108,336	Bessemer & Lake Erie	151,748
Galveston Wharf	101,109	New York Central	b 142,616
		Evansv Ind & Terre H	140,286
Total (30 roads)	$12,625,596	St Louis Southwestern (2)	114,210
		West Jersey & Seashore	113,851
	Decrease.	Minn St P & S Ste Marie	109,207
Missouri Pacific Co	$1,923,428	Minneapolis & St Louis	105,997
Chicago Burl & Quincy	960,806	Nashv Chatt & St Louis	104,305
Union Pacific (4)	954,874	Central of New Jersey	103,516
Atlantic Coast Line	941,289		
Florida East Coast	797,555	Total (46 roads)	$13,664,599

a *Note.*—The Pennsylvania RR. (including the former Pennsylvania *Company*, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana reports a decrease of $64,199.

b The New York Central proper shows $142,616 decrease. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a decrease of $643,197.

c This is the result for the Southern Ry. proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Ry. System, the result is a decrease of $725,411.

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

PRINCIPAL CHANGES IN **NET** EARNINGS FOR THE MONTH OF APRIL 1927.

	Increase.		Decrease.
Pennsylvania	a$1,850,805	Central of New Jersey	$331,678
Chesapeake & Ohio	954,476	N Y N H & Hartford	316,539
Southern Pacific (2)	942,674	St Louis-San Fran (3)	312,319
Chic R I & Pac (2)	697,330	Yazoo & Mississippi Val	292,078
Duluth Missabe & Nor	656,454	Colorado & Sou (2)	260,547
Norfolk & Western	591,642	Detroit Toledo & Ironton	258,850
Baltimore & Ohio	539,915	Union RR	253,953
Kansas Oklahoma & Gulf	516,318	New Orl Tex & Mex (3)	249,770
Great Northern	500,708	Michigan Central	231,520
Louisville & Nashville	492,261	Boston & Maine	225,477
Illinois Central	398,321	Northern Pacific	201,772
Virginian	382,673	Buffalo Rochester & Pittsb	182,618
Hocking Valley	315,654	Chicago & Alton	179,163
Atch Topeka & S Fe (3)	248,209	Atlantic Coast Line	177,470
Duluth & Iron Range	190,679	N Y Chicago & St Louis	170,925
Texas & Pacific	154,586	Wabash Co	170,787
Nashv Chatt & St Louis	126,871	Bessemer & Lake Erie	150,017
Chicago & East Illinois	111,903	Florida East Coast	145,252
Bangor & Aroostook	109,650	St Louis Southwestern (2)	142,753
Pere Marquette	109,567	New York Central	b139,420
Det Grand Haven & Mil	108,828	Georgia Sou & Florida	130,528
Monongahela	100,688	Wheeling & Lake Erie	117,985
		Maine Central	117,262
Total (26 roads)	$10,100,212	Southern Ry	c114,625
		Denver & Rio Grande	114,623
	Decrease.	N Y Ontario & Western	113,495
Missouri Pacific	$1,675,217	Chicago & Illinois Midland	109,281
Union Pacific (4)	775,695	Mobile & Ohio	103,210
Lehigh Valley	625,380	Evansv Ind & Terre H	102,473
Delaware & Hudson	572,977	Kansas City Southern	101,430
Chic Milw & St Paul	475,189		
C C C & St Louis	465,724	Total (46 roads)	$10,523,319
Chicago Burl & Quincy	415,317		

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

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of $884,235.

c This is the result for the Southern Ry. proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Ry. System, the result is a decrease of $421, 310.

We have already adverted to the fact that a year ago our grand totals of the earnings of all the Class I railroads showed for the month of April $25,818,489 gain in gross and $11,764,296 gain in net, of which only a relatively small amount has been lost the present year. Going back further, we find that in April 1925 there was then a small loss in gross, namely $1,696,103, but $5,389,790 gain in net. On the other hand, in April 1924 there were very heavy losses in gross and net alike—$48,242,116 in the gross and $21,294,242 in the net. It will be remembered that 1924 was the year of the Presidential election, when trade and industry slumped with frightful rapidity after the early months of the year, and the earnings statements of the railroads reflected the slump in large losses in income. It is only proper to note, however, that these large losses in April 1924 came after prodigious gains in April 1923. The year 1923 was one of great trade prosperity and some of the roads, particularly in the great manufacturing districts of the East, then handled the largest traffic in their entire history. As a consequence, our compilation for April of that year showed an addition to gross in the prodigious sum of $105,578,442 and a gain in net in the amount of $38,240,343. However, it must be remembered that these gains followed, not alone from the activity of general trade, but were also due, in no inconsiderable measure, to the fact that comparison then was with the period of the colossal coal strike in 1922. That strike began on April 1 of that year and in the anthracite regions involved a complete shut-down, while in the bituminous regions all over the country there was complete abstention from work at all the union mines, though the non-union mines in most cases continued at work, their output ranging from 4,500,000 tons to 5,000,000 tons a week. Speaking of the roads as a whole, coal traffic in April 1922 may be said to have been reduced fully 50%. Fortunately, in the net, the loss was offset, and more than offset, by economies and increased efficiency of operations, with the result that though the gross fell off $15,866,410 as compared with the year preceding, the net showed an improvement of $23,040,083.

And this gain in net in April 1922 was the more impressive because it came after very striking improvement in gross and net alike in the corresponding month of 1921. Our compilation for April 1921 showed $31,075,286 increase in gross, attended by $24,720,476 decrease in expenses, the two together producing $55,795,762 gain in the net. The country then was in the midst of intense business depression, but the carriers were in enjoyment of the higher freight schedules put into effect towards the close of August the previous year (1920) and which on a normal volume of traffic would, according to the estimates, have added $125,000,000 a month to the aggregate gross revenues of the roads. These higher rate schedules served to offset the loss in revenues resulting from the shrinking in the volume of business. The plight of the carriers was a desperate one and expenses had to be cut in every direction and the task was made increasingly difficult because of the advance in wages promulgated the same time that the Commerce Commission authorized the higher rate schedules already referred to. The wage award added $50,000,000 to the monthly payrolls of the roads figured on a full volume of business. On the other hand, the $55,795,762 improvement in net in April 1921 was in comparison with a period in the preceding year (1920), when the amount of the net, as already noted, had been completely wiped out. The truth is, expenses had been steadily rising for several successive years prior to 1921, while the net had been as steadily diminishing, until in 1920 it reached the vanishing point. Thus in April 1920 our tables showed $59,709,535 augmentation in expenses and $47,592,111 loss in net, while in April 1919 our compilation registered $17,986,895 increase in gross but accompanied by no less than $63,080,697 augmentation in expenses, thus cutting net down by $45,093,802 and in April 1918 our tables, though recording no less than $50,134,914 gain in gross, yet showed $1,696,280 loss in net. Even in 1917 an addition of $37,819,634 to gross revenues yielded only $60,155 gain in net. It was because of these cumulative losses in net that the roads in 1920 fell $2,875,447 short of meeting bare operating expenses (not to speak of taxes), whereas in both 1917 and 1916 the total of the net for the month had run above $93,000,000. In the following we give the April comparisons back to 1906. The totals are our own except that for 1911, 1910 and 1909 we use the Inter-State Commerce figures, the Commission having for these three years included *all* the roads in the country, while since then the smaller roads have been omitted. Prior to 1909 the figures are also our own, but a portion of the railroad mileage of the country was then always unrepresented in the totals owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
April	$	$	$	$	$	$
1906	109,998,401	104,598,565	+5,399,836	31,548,660	30,137,596	+1,411,064
1907	142,884,383	115,863,354	+27,021,029	42,521,549	33,639,112	+8,882,437
1908	134,513,535	165,058,478	—30,544,943	37,441,989	47,537,110	—10,095,121
1909	196,993,104	175,071,604	+21,921,500	62,380,527	50,787,440	+11,593,087
1910	225,856,174	197,024,777	+28,831,397	66,725,896	62,409,630	+4,316,266
1911	218,488,587	226,002,657	—7,514,070	64,768,090	66,709,729	—1,941,639
1912	220,678,465	216,140,214	+4,538,251	57,960,871	63,888,490	—5,927,619
1913	245,170,143	220,981,373	+24,188,770	60,122,205	58,082,336	+2,039,869
1914	236,531,600	245,048,870	—8,517,270	59,398,711	60,024,235	—625,524
1915	237,696,378	241,090,842	—3,394,464	67,515,544	59,266,322	+8,249,222
1916	288,453,700	237,512,648	+50,941,052	93,092,395	67,396,538	+25,695,857
1917	326,560,287	288,740,653	+37,819,634	93,318,041	93,257,886	+60,155
1918	369,409,895	319,274,981	+50,134,914	89,982,415	91,678,695	—1,696,280
1919	388,697,894	370,710,999	+17,986,895	44,850,096	89,943,898	—45,093,802
1920	401,604,695	389,487,271	+12,117,424	df2,875,447	44,716,664	—47,592,111
1921	433,357,199	402,281,913	+31,075,286	57,658,213	1,862,451	+55,795,762
1922	416,240,237	432,106,647	—15,866,410	80,514,943	57,474,860	+23,040,083
1923	521,387,412	415,808,970	+105578 442	118,627,158	80,386,815	+38,240,343
1924	474,094,758	522,336,874	—48,242,116	101,680,719	122,974,961	—21,294,242
1925	472,591,665	474,287,768	—1,696,103	102,861,475	97,471,685	+5,389,790
1926	498,448,309	472,629,820	+24,818,489	114,685,151	102,920,855	+11,764,296
1927	497,212,491	498,677,065	—1,464,574	113,643,766	114,417,892	—774,126

Note.—Includes for April 91 roads in 1906, 91 in 1907, in 1908 the returns were based on 153,007 miles of road; in 1909, 233,829; in 1910, 239,793; in 1911, 244,273; in 1912, 236,722; in 1913, 240,740; in 1914, 243,513; in 1915, 247,701; in 1916, 246,615; in 1917, 248,723; in 1918, 233,884; in 1919, 232,708; in 1920, 235,121; in 1921, 235,570; in 1922, 234,955; in 1923, 234,970; in 1924, 235,963; in 1925, 236,664; n 1926, 236,518; in 1927, 238,183 miles.

When the roads are arranged in groups or geographical divisions according to their location, irregularity in results as between different groups and sections, with comparatively slight changes in the final totals for the different groups except in one or two instances, finds further confirmation. The ratio of changes for the various groups is small except that in the case of the net there is a heavy loss for the Southwestern region and a large gain for the Pocahontas region, the latter embracing such non-union coal-carrying roads as the Norfolk & Western and the Chesapeake & Ohio. Our summary by groups is as follows. We now group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and the regions are indicated in the foot note to the table.

SUMMARY BY DISTRICTS & REGIONS.

District & Region— April—	*Gross Earnings* 1927.	1926.	*Inc.* (+) *or Dec.* (—)	
Eastern District—	$	$	$	%
New England Region (19 roads)	22,212,580	22,834,668	—622,088	2.73
Great Lakes Region (33 roads)	92,732,380	94,856,639	—2,124,259	2.25
Central Eastern Region (31 roads)	116,641,701	117,026,933	—385,232	0.32
Total (73 roads)	231,586,661	234,718,240	—3,131,579	1.33
Southern District—				
Southern Region (30 roads)	70,609,823	72,277,421	—1,667,598	2.31
Pocahontas Region (4 roads)	23,435,311	20,935,527	+2,499,784	11.98
Total (34 roads)	94,045,134	93,212,948	+832,186	0.89
Western District—				
Northwestern Region (18 roads)	51,887,312	51,977,853	—90,541	0.18
Central Western Region (22 roads)	76,539,234	75,288,442	+1,250,792	1.66
Southwestern Region (33 roads)	43,154,150	43,479,582	—325,432	0.75
Total (73 roads)	171,580,696	170,745,877	+834,819	0.49
Total all districts (179 roads)	497,212,491	498,677,065	—1,464,574	0.29

District & Region. April—	*Mileage* 1927.	1926.	*Net Earnings* 1927.	1926.	*Inc.* (+) *or Dec.* (—)	
Eastern District—			$	$	$	%
New Eng. Region	7,288	7,478	5,554,637	6,284,144	—729,507	11.62
Great Lakes Region	24,877	24,944	22,531,755	24,521,306	—1,989,551	8.11
Cent. East. Region	27,155	27,133	27,542,773	26,490,921	+1,051,852	6.02
Total	59,320	59,555	55,629,165	57,296,371	—1,667,206	2.81
Southern District—						
Southern Region	39,536	38,725	17,905,869	17,844,448	+61,421	0.34
Pocahontas Region	5,555	5,554	8,307,914	6,407,643	+1,900,271	29.65
Total	45,091	44,279	26,213,783	24,252,091	+1,961,692	8.09
Western District—						
Northwest'n Region	48,492	48,646	8,104,893	7,598,950	+505,943	6.66
Cent. West. Region	51,210	50,857	16,571,716	16,429,871	+141,845	0.87
Southwest'n Region	34,070	33,850	7,124,209	8,840,609	—1,716,400	19.41
Total	133,772	133,353	31,800,818	32,869,430	—1,068,612	3.25
Total all districts	238,183	237,187	113,643,766	114,417,892	—774,126	0.67

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

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

Western roads in April had a smaller grain traffic, and some of them also a somewhat smaller livestock movement. The receipts of wheat and rye were heavier than in April of last year, but the receipts of corn, oats and barley were on a greatly diminished scale. For the five cereals combined the receipts at the Western primary markets for the five weeks ending April 30 were 43,868,000 bushels, as against 50,713,000 bushels in the corresponding five weeks of 1926, but compare with only 41,996,000 bushels in the five weeks of 1925. The details of the Western grain movement in our usual form are set out in the table we now subjoin:

WESTERN FLOUR AND GRAIN RECEIPTS.

5 Weeks End. April 30.	*Flour.* (*bbls.*)	*Wheat.* (*bush.*)	*Corn.* (*bush.*)	*Oats.* (*bush.*)	*Barley.* (*bush.*)	*Rye.* (*bush.*)
Chicago—						
1927	1,146,000	1,392,000	4,084,000	3,486,000	712,000	79,000
1926	1,119,000	1,072,000	4,605,000	4,632,000	693,000	59,000
Milwaukee—						
1927	229,000	101,000	327,000	467,000	717,000	55,000
1926	115,000	369,000	304,000	664,000	538,000	71,000
St. Louis—						
1927	600,000	1,522,000	1,472,000	1,736,000	15,000	157,000
1926	461,000	1,655,000	2,526,000	3,243,000	57,000	197,000
Toledo—						
1927	------	893,000	294,000	1,321,000	3,000	27,000
1926	------	531,000	223,000	329,000	4,000	9,000
Detroit—						
1927	------	107,000	58,000	66,000	------	35,000
1926	------	49,000	37,000	108,000	------	8,000
Peoria—						
1927	360,000	39,000	2,105,000	948,000	139,000	2,000
1926	271,000	134,000	1,871,000	1,026,000	149,000	------
Duluth—						
1927	------	2,969,000	13,000	54,000	331,000	861,000
1926	------	2,869,000	22,000	1,033,000	86,000	703,000
Minneapolis—						
1927	------	4,455,000	354,000	633,000	615,000	163,000
1926	------	5,826,000	535,000	2,452,000	1,423,000	271,000
Kansas City—						
1927	------	2,745,000	491,000	230,000	------	------
1926	------	1,891,000	1,003,000	309,000	------	------
Omaha & Indianapolis—						
1927	------	969,000	2,449,000	1,298,000	------	------
1926	------	792,000	2,555,000	1,193,000	------	------
Sioux City—						
1927	------	161,000	226,000	114,000	2,000	------
1926	------	169,000	163,000	279,000	1,000	1,000
St. Joseph—						
1927	------	888,000	538,000	78,000	------	------
1926	------	171,000	1,023,000	167,000	------	------

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Wichita—						
1927	------	753,000	57,000	64,000	------	------
1926	------	412,000	180,000	21,000	------	------
Total All—						
1927	2,335,000	16,994,000	12,466,000	10,495,000	2,534,000	1,379,000
1926	1,966,000	15,940,000	15,047,000	15,456,000	2,951,000	1,319,000
Jan. 1 to April 30.						
Chicago—						
1927	4,074,000	5,135,000	28,883,000	14,324,000	2,290,000	592,000
1926	4,178,000	4,267,000	36,058,000	12,771,000	2,331,000	406,000
Milwaukee—						
1927	548,000	544,000	4,289,000	3,076,000	2,968,000	522,000
1926	537,000	941,000	4,703,000	3,180,000	2,668,000	384,000
St. Louis—						
1927	2,043,000	6,671,000	6,106,000	6,788,000	151,000	407,000
1926	1,778,000	7,770,000	8,528,000	11,466,000	262,000	210,000
Toledo—						
1927	------	3,989,000	1,458,000	3,350,000	8,000	79,000
1926	------	2,082,000	2,027,000	1,433,000	5,000	65,000
Detroit—						
1927	------	742,000	645,000	330,000	------	212,000
1926	------	254,000	296,000	351,000	3,000	82,000
Peoria—						
1927	1,179,000	282,000	8,334,000	2,987,000	473,000	21,000
1926	897,000	425,000	9,288,000	3,183,000	521,000	18,000
Duluth—						
1927	------	9,358,000	149,000	172,000	480,000	3,210,000
1926	------	8,315,000	40,000	4,346,000	247,000	2,172,000
Minneapolis—						
1927	------	19,757,000	3,988,000	3,624,000	2,949,000	964,000
1926	------	28,137,000	4,107,000	8,133,000	5,564,000	1,577,000
Kansas City—						
1927	------	15,935,000	4,818,000	1,081,000	------	------
1926	------	9,662,000	8,185,000	1,747,000	------	------
Omaha & Indianapolis—						
1927	------	4,744,000	14,524,000	4,821,000	------	------
1926	------	3,570,000	13,575,000	4,764,000	------	------
Sioux City—						
1927	------	293,000	671,000	414,000	2,000	------
1926	------	809,000	906,000	1,038,000	15,000	1,000
St. Joseph—						
1927	------	2,439,000	2,855,000	412,000	------	------
1926	------	1,715,000	3,916,000	782,000	------	------
Wichita—						
1927	------	4,800,000	217,000	208,000	------	------
1926	------	2,506,000	984,000	231,000	4,000	------
Total All—						
1927	7,844,000	74,689,000	76,937,000	41,587,000	9,321,000	6,007,000
1926	7,390,000	70,453,000	92,613,000	53,425,000	11,620,000	4,915,000

As regards the Western livestock movement, the receipts at Chicago comprised but 16,495 carloads in 1927, as compared with 19,021 cars in April 1926. At Omaha the receipts aggregated 6,378 cars, against 7,845, but at Kansas City 7,686, against 7,260 cars.

The cotton movement in the South during April was, of course, much heavier than in the month last year, due to the huge size of the last crop. Gross shipments overland were 81,489 bales, as against 69,720 bales in April 1926; 74,600 bales in 1925 and 62,701 bales in 1924. At the Southern outports the receipts of the staple aggregated 490,556 bales in April 1927, as compared with 392,471 bales in 1926; 281,678 bales in 1925 and 261,201 bales in 1924. In the following table the port movement is shown for April and since Jan. 1 for the last three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND SINCE JAN. 1 1927-25.

Ports.	April			Since Jan. 1		
	1927.	1926.	1925.	1927.	1926.	1925.
Galveston	95,374	82,455	63,941	844,978	638,826	857,135
Texas City	109,090	99,958	79,838	912,965	490,917	700,708
New Orleans	122,644	95,747	62,495	799,216	591,135	555,199
Mobile	13,033	13,101	5,674	80,012	47,903	43,372
Pensacola	805	535	----	2,523	1,673	2,231
Savannah	63,480	45,696	26,422	303,960	196,682	172,668
Charleston	43,233	25,475	18,731	159,716	104,634	102,810
Wilmington	18,009	6,919	6,358	56,393	29,669	46,632
Norfolk	24,888	22,585	18,219	115,342	89,459	123,008
Total	490,556	392,471	281,678	3,275,105	2,190,898	2,604,104

Investment Companies—Diversification of Risk and Conservatism in Distribution of Profits Must Be the Guiding Principles.

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

A feature of recent financial history has been the great increase in the number of investment companies and in the capital of those already in existence, accompanied by a steady rise in income earned and dividends paid by most of the well-established companies, this prosperity being naturally reflected in the prices of their securities and the readiness with which the public subscribes to new issues of old and new concerns alike. Originally natives of Great Britain and being cultivated with special success in the bracing air of Scotland, these companies have long been known on the Continent of Europe and have now taken a firm root in America, where they are growing with the almost exuberant vigor that marks all financial developments in that country of amazing expansion.

Old-fashioned observers, whose memory goes back to the bad times that many of the British companies passed through in the days of their infancy, are inclined to shake their heads over the recent development and to contend that the movement is being overdone; that history will repeat itself and that the investing public will pay, sooner or later, for the eagerness with which it hands over its savings to the care of any board of directors who will get together and form an investment company. On the other hand, there are plenty of enthusiasts who maintain that the investment company (or trust company, as we call them in Britain) is only at the beginning of its career and that the present movement has come to stay and to play a continually increasing part as a useful and beneficent wheel in our financial machinery.

As usual, there is a certain amount of truth in both these contentions, but the favorable view of the trust company development is, I hope and believe, the more correct diagnosis of the position, as long as those who are handling this very important business are mindful of the serious responsibilities that they assume in the management of these concerns, and of the failures and disasters which lie in wait for those who are tempted to forget the doctrines of caution and vigilance which are necessary to their sustained success. A great body of experience and tradition has been built up, which is available for the expansion of the business, and the only danger to be feared is, that trust company managers may try to be too clever and to make money too fast, by preferring brilliance in investment to the dull but solid advantages of soundness. Moreover, at least in the British Isles, the public has not so far, shown any lack of discrimination in the welcome that it gives to new trust companies. Those which have boards containing men who, from their position and experience, should be well qualified to manage them well have been subscribed to eagerly, and as long as these conditions are present there is no danger in encouraging recruits to an army which has done good service both to investors and to industry.

It is true that the first few years, before reserves have been built up, are the most dangerous period in a trust company's life; and that in which the management is most likely to be tempted to make mistakes; so that there is much to be said, from the point of view of those who are entering this field, for investment in the securities of the old and proved companies rather than subscription to those of newcomers. But the market in the old-established stocks is often narrow and difficult, and the principles which ought to guide the managers of a trust company are now so well known that there ought not to be much danger of their being ignored by the latest arrivals.

These principles are, diversification of risk in investment and conservatism in distribution of profits. Even the strictest observance of these principles will avail but little, if the investment policy is otherwise injudicious—a thousand bad investments, with dwindling prices and income, are no better than one howling failure. But any trust company management that is honest and well-intentioned is at least more likely to be able to invest well than the average member of the public. Working as they do in the midst of a financial centre, or in a remote watch-tower like Edinburgh, where folk have time to think and brains to think with, they can certainly select securities for you and me better than we can do it for ourselves. They have ready access to information long before it reaches the general public—and the sifting of the wheat from the chaff in this information must be one of the most difficult parts of their task—and from their extensive practice in scanning the balance-sheets and other cryptograms issued by public companies, they are evidently less likely to be misled by their mysteries than ordinary humanity.

With this technical skill behind them, trust company managers have a comparatively simple task in securing success for their shareholders, if they will only refrain from being in too much of a hurry to earn big profits and will stick to the rules of diversification and large allocations to reserves. By spreading their risks over different countries and different industries, they are enabled easily to earn a slightly higher rate than they have to pay on their debentures and preferences or whatever their prior securities may be, and the little extra produces a comfortable dividend on the common shares or stock. If something like 25% of the net income is regularly added to reserve or to carry-forward and judiciously invested, the income of the company and the dividend of the common shares expands steadily, while the security behind the preference and debentures is continually improving. At the same time underwriting and other side-shows often make a pleasant addition to revenue. It seems, to those who have never tried the game, as easy as falling off a wall; but the past history of investment companies is always there to remind us that error is as possible in this as in any other field of human activity.

To the small capitalist, this form of collective investment provides an outlet for his savings by which, through a modest holding in a good trust company, he is at once able to acquire an interest in a list of skillfully selected securities bringing him an income from all over the world. He passes to experienced professional hands the task of solving his investment problem and he is furthering economic progress in every country to which the capital of his company is sent.

The New Capital Flotations During the Month of May and for the Five Months to May 31.

The most striking feature of the new capital issues during May is their magnitude. The monthly totals are fast approaching the billion-dollar mark. May is the third month of the present year that the grand aggregate of these issues has run above 900 million dollars, and the amount for May is the largest of the whole three. It also establishes a new high monthly total, all previous records in that respect having been broken.

Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during May reached no less than $946,769,379. In April the total was $910,512,572. In March, the new offerings, while by no means small, totaled only $672,026,121, but in February the new financing for the month mounted to $938,363,993, breaking all previous monthly records up to that time only to be now surpassed by the month of May. In January, also, the aggregate of new issues coming upon the market was of large magnitude, falling only a little under the 900-million mark, being in exact figures $877,075,418. If comparison is made with the monthly totals for the latter part of 1926, it quickly appears that the capital emissions now are on a distinctly higher level. For December 1926 the total was $621,764,765, for November $697,961,617, for October $579,018,819, for September $541,128,633, for August (a dull summer month) $351,822,154, for July $581,471,484, and for June $727,146,502.

At $946,769,379 for May 1927 comparison is with only $671,542,908 for the corresponding month of 1926, showing an increase of over 40%. The awards by municipalities were of very exceptional size, running for the first time in many months as high as 200 million dollars, the exact amount of these municipal issues for May being $208,173,409, which compares with only $137,480,159 for May of last year. A $60,000,000 offering by the City of New York helped to swell the total. As for the corporate issues, these are of prodigious extent and keep steadily mounting. For the month of May the present year they aggregate the huge sum of $711,860,970, as against only $453,868,380 in May last year and no more than $295,871,945 in May 1925. There is, however, one qualifying consideration to bear in mind. A very exceptional proportion of the new issues the present year was for refunding purposes—that is, to take up outstanding obligations. The remark applies both to the total of the corporate emissions and the grand total of all the flotations, and that shows the importance of segregating the refunding issues from the rest, as we have done in our tabulations from the first. Of the $711,860,970 of corporate offerings, no less than $265,789,450 was to take up old issues outstanding, leaving only $446,071,520 for strictly new capital. As it happens, last year the portion that went for refunding was unusually small, and at $446,071,520 comparison is with $441,631,380 for May last year with the refunding portion eliminated. Of the $946,769,379, the grand total of all new issues, $267,983,450 was for refunding, leaving $678,785,929 of strictly new capital, on which basis comparison is with $657,909,908 in May 1926 and with $494,175,401 in May 1925.

Industrial offerings during May totaled $327,021,910 and for the third successive month led in volume among the corporate issues. The total for May shows an increase of more than 60 millions over the April output of $266,934,425. Public utility issues likewise showed a big gain, May totaling $255,614,060, against $196,731,405 for April. Railroad offerings in May more than doubled those in April, the figures being $129,225,000 for May and only $57,830,200 for April.

Total corporate offerings in May were, as already stated, $711,860,970, and of this amount long-term issues accounted for no less than $545,121,500, short-term issues totaled only $39,275,000, while stock issues amounted to $127,464,470. As has been the case in other recent months, a large proportion of the corporate issues was raised for refunding purposes, the total for this purpose in May reaching no less than $265,789,450, or over 37% of the total. This amount constitutes a new high record, just barely exceeding the previous high total of $264,542,925 recorded in November 1926. In April $131,581,150, or more than 25%, was for refunding. In March the amount was $101,947,000, or slightly over 20; in February no less than $245,061,060, or over 31%, was for refunding, while in January $102,531,800, or nearly 17%, was for this purpose. In May of last year only $12,237,000, or less than 3% of the total, was used for refunding purposes.

The more prominent issues brought out in May the present year entirely or mainly for refunding were: Three issues, totaling $73,000,000, in connection with the segregation of oil and gas holdings of Empire Gas & Fuel Co., of which issues approximately $64,000,000 was used for refunding. The issues were: $30,000,000 Empire Oil & Refining Co. 1st mtge. coll. trust 5½s, 1942, $25,000,000 Cities Service Gas Co. 1st mtge. pipe line 5½s, 1942, and $18,000,000 Empire Gas & Fuel Co. serial 5s, 1928-30. Other large refunding issues comprised: $60,000,000 The Goodyear Tire & Rubber Co. 1st mtge. & coll. trust 5s, 1957, all of which was used for refunding; $40,000,000 Columbia Gas & Electric Co. deb. 5s, 1952, of which $34,942,000 was for refunding; $50,000,000 Erie RR. Co. ref. & imp. mtge. 5s, 1967, of which $30,299,450 was for refunding; $26,835,000 Union Pacific RR. 4½s, 1967; $15,000,000 Allis-Chalmers Mfg. Co. deb. 5s, 1937, and $12,500,000 The Montana Powre Co. deb. 5s, "A," 1962, issued exclusively for refunding purposes.

The total of $265,789,450 used for refunding in May of this year comprised $145,182,300 new long-term issues to refund existing long-term; $56,433,650 new long-term to refund existing short-term; $46,493,500 new long-term to replace existing stock; $16,000,000 new short-term to refund existing long-term; $1,200,000 new short-term to refund existing short-term; $170,000 new stock to replace existing long-term and $310,000 new stock to replace existing stock.

Foreign corporate issues sold in this country during May amounted to only $31,209,375, as compared with $75,793,750 in the previous month. The May issues were as follows: Canadian: $10,000,000 The Bell Telephone Co. of Canada 1st mtge. 5s, "B," 1957, sold at 102½, yielding 4.85%; $4,000,000 Investment Bond & Share Corp. deb. 5s, "A," 1947, issued at par; $4,000,000 Montreal Coke & Mfg. Co. 1st mtge. 5½s, "A," 1947, offered at par, and $3,600,000 United Securities, Ltd., coll. tr. 5½s, "A," 1952, also offered at par. Other foreign issues in May were: $5,000,00 Isarco Hydro-Electric Co. (Italy) 1st mtge. 7s, 1952, sold at 93½, yielding 7.60%; 22,500 American Trust certificates representing capital stock of Wiener Bank-Verein (Vienna, Austria) offered at $93¾ per certificate, involving $2,109,375; $1,500,000 National Central Savings Bank of Hungary 7½s, "A," 1962, brought out at par and $1,000,000 National Bank of Panama 6½s, "B," 1947, issued at 101½, yielding 6.30%.

The largest of the domestic corporate offerings was that of $60,000,000 The Goodyear Tire & Rubber Co. 1st mtge. & coll. trust 5s, 1957, priced at 97, to yield 5.20%. Additional industrial issues of importance were: $40,000,000 Phillips Petroleum Co. deb. 5¼s, 1939, sold at 99¼, yielding 5.33%; $30,000,000 Empire Oil & Refining Co. 1st mtge. & coll. trust 5½s, 1942, offered at 96, yielding 5.90%; $25,000,000 Remington-Rand, Inc., deb. 5½s, "A," 1947, priced at par; $15,000,000 Allis-Chalmers Mfg. Co. deb. 5s, 1937, sold at 99, yielding 5⅛% and 500,000 shares of no par value common stock of International Paper Co., offered at $30 per share, involving $15,000,000.

Public utility issues worthy of special mention were as follows: $40,000,000 Columbia Gas & Electric Corp. deb. 5s, 1952, offered at par; $25,000,000 Cities Service Gas Co. 1st mtge. pipeline 5½s, 1942, sold at 96¼, yielding 5.87%; $18,000,000 Empire Gas & Fuel Co. (Del.) 5s, 1928-30, offered at prices ranging from 100¼ to 99¼, yielding from 4⅞ to 5¼%; $15,000,000 Lone Star Gas Corp. (Del.) deb. 5s, 1942, issued at 98¾, yielding 5.10%; $15,000,000 par value capital stock of Brooklyn Edison Co., offered to stockholders at par ($100); $6,673,400 par value capital stock of Edison Electric Illuminating Co. of Boston (par $100), offered to stockholders at $215 per share, involving $14,347,810; 150,000 shares of Middle West Utilities Co. $6 cum. pref. (no par), offered at $92¾ per share, yielding 6.46% and involving $13,912,500; $12,500,000 The Montana Power Co. deb. 5s, "A," 1962, sold at 97¼, yielding 5.15%, and $10,000,000 Philadelphia Suburban-Counties Gas & Electric Co. 1st & ref. mtge. 4½s, 1957, offered at 95, yielding 4.82%.

Railroad financing was featured by the following: $50,000,000 Erie RR. Co. ref. & imp. mtge. 5s, 1967, priced at 94½, to yield 5.30%; $48,000,000 The Chesapeake Corp. conv. coll. trust 5s, 1947, sold at 94, to yield 5.50%, and $26,835,000 Union Pacific RR. Co. 4½s, 1967, offered at 97¼, yielding 4.65%.

Three foreign Government loans came on the market here in May, but for an aggregate of only $23,000,000, this amount being well below the April output of $121,686,000. The issues during May comprised $20,000,000 City of Budapest (Hungary) ext. 6s, 1962, offered at 92, yielding 6.60%; $1,500,000 Province of Callao (Peru) sec. 7½s, 1944, sold at 99, yielding 7.60%, and $1,500,000 Province of Santa Fe (Argentina) 1-year Treasury 6s, May 1 1928, issued at par.

Only two farm loan issues were offered during May, the total aggregating but $2,500,000, while the yields ranged from 4.45% to 4.50%.

Offerings of various securities made during the month which did not represent new financing by the companies whose securities were offered, and which, therefore, are not included in our totals, embraced the following: $10,262,200 Brooklyn-Manhattan Transit Corp. 6s, "A," 1968, offered at 101⅜, yielding 5.90%; 170,000 shares of no par value common stock of American Piano Co., offered at $42¾ per share, involving $7,267,500; 100,000 shares of no par value common stock of Best & Co., Inc., sold at $53 per share, involving $5,300,000; $3,600,000 (H. & S.) Pogue Co. (Cincinnati) 6% cum. pref., issued at par ($100); 30,000 shares of no par value common stock of Florence Stove Co. (Boston), offered at $53¼ per share, involving $1,597,500, and $1,000,000 7% cum. conv. pref. of the same company, offered at par ($100); 100,000 shares of no par value capital stock of May Drug Stores Corp., sold at $20 per share, involving $2,000,000; $1,500,000 Columbia & Port Deposit Ry. 1st mtge. 4s, 1940, offered at 98, yielding 4.20%; 50,000 shares of no par value common stock of Bastian-Blessing Co. (Chicago), offered at $25 per share, involving $1,250,000; 25,000 shares of no par value common stock of Rich Ice Cream Co., Inc., offered at $30 per share, involving $750,000; $565,600 par value capital stock of Marvel Carbureter Co. (par $10), offered at $41 per share, involving $2,318,960, and $400,000 Eisenstadt Mfg. Co. 7% cum. pref., offered at par ,$100).

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for May and for the five months ending with May. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1927.	*New Capital.*	*Refunding.*	*Total.*
MONTH OF MAY—	$	$	$
Corporate—			
Domestic—Long term bonds and notes	267,912,050	248,109,450	516,021,500
Short term	22,075,000	17,200,000	39,275,000
Preferred stocks	66,130,000	170,000	66,300,000
Common stocks	58,745,095	310,000	59,055,095
Canadian—Long term bonds and notes	21,600,000	--------	21,600,000
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other For'n—Long term bonds & notes	7,500,000	--------	7,500,000
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	2.109,375	--------	2,109,375
Total corporate	446,071,520	265,789,450	711,860,970
Foreign Government	23,000,000	--------	23,000,000
Farm Loan issues	2,500,000	--------	2,500,000
War Finance Corporation	--------	--------	--------
Municipal	205,979,409	2,194,000	208,173,409
Canadian	1,235,000	--------	1,235,000
United States Possessions	--------	--------	--------
Grand total	678,785,929	267,983,450	946,769,379
FIVE MONTHS ENDED MAY 31—			
Corporate—			
Domestic—Long term bonds and notes	1,323,624,090	760,495,910	2,084,120,000
Short term	68,590,000	25,816,000	94,406,000
Preferred stocks	361,099,275	33,385,250	394,484,525
Common stocks	303,424,420	27,213,300	330,637,720
Canadian—Long term bonds and notes	65,675,000	--------	65,675,000
Short term	2,000,000	--------	2,000,000
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other For'n—Long term bonds & notes	139,350,000	--------	139,350,000
Short term	8,000,000	--------	8,000,000
Preferred stocks	--------	--------	--------
Common stocks	4,740,625	--------	4,740,625
Total corporate	2,276,503,410	846,910,460	3,123,413,870
Foreign Government	326,378,800	29,500,000	355,878,800
Farm Loan issues	48,000,000	92,800,000	140,800,000
War Finance Corporation	--------	--------	--------
Municipal	667,422,893	15,313,500	682,736,393
Canadian	40,621,182	28,969,000	69,590,182
United States Possessions	1,910,000	--------	1,910,000
Grand total	3,360,836,285	1,013,492,960	4,374,329,245

In the elaborate and comprehensive table on the succeeding pages, we compare the foregoing figures for 1927 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF MAY FOR FIVE YEARS.

MONTH OF MAY.	1927. New Capital.	1927. Refunding.	1927. Total.	1926. New Capital.	1926. Refunding.	1926. Total.	1925. New Capital.	1925. Refunding.	1925. Total.	1924. New Capital.	1924. Refunding.	1924. Total.	1923. New Capital.	1923. Refunding.	1923. Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	267,912,050	248,109,450	516,021,500	207,632,500	9,912,000	217,544,500	178,344,000	25,257,000	203,601,000	190,323,000	48,301,000	238,624,000	106,464,000	32,877,500	139,341,500
Short term	22,075,000	17,200,000	39,275,000	27,227,500	2,325,000	29,552,500	5,580,000	670,000	6,250,000	8,570,000	--------	8,570,000	28,484,000	2,100,000	30,584,000
Preferred stocks	66,130,000	170,000	66,300,000	23,864,300	--------	23,864,300	31,496,085	300,000	31,796,085	41,300,000	400,000	41,700,000	13,717,800	150,000	13,867,800
Common stocks	58,745,095	310,000	59,055,095	156,559,040	--------	156,559,040	34,504,845	8,720,015	43,224,860	206,909,250	--------	206,909,250	16,713,825	--------	16,713,825
Canadian—															
Long term bonds and notes	21,600,000	--------	21,600,000	--------	--------	--------	6,500,000	--------	6,500,000	--------	--------	--------	1,200,000	--------	1,200,000
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	150,000	--------	150,000	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long term bonds and notes	7,500,000	--------	7,500,000	10,348,000	--------	10,348,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short term	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000	--------	--------	--------	--------	--------	--------
Common stocks	2,109,375	--------	2,109,375	16,000,040	--------	16,000,040	500,000	--------	500,000	--------	--------	--------	--------	--------	--------
Total corporate	446,071,520	265,789,450	711,860,970	441,631,380	12,237,000	453,868,380	260,924,930	34,947,015	295,871,945	447,252,250	48,701,000	495,953,250	166,579,625	35,127,500	201,707,125
Foreign Government	23,000,000	--------	23,000,000	42,000,000	--------	42,000,000	5,943,000	--------	5,943,000	9,250,000	--------	9,250,000	4,500,000	--------	4,500,000
Farm Loan Issues	2,500,000	--------	2,500,000	3,500,000	--------	3,500,000	36,172,100	827,900	37,000,000	5,700,000	--------	5,700,000	12,500,000	--------	12,500,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	205,979,409	2,194,000	208,173,409	136,084,159	1,396,000	137,480,159	187,635,371	2,950,265	190,585,636	116,848,517	596,500	117,445,017	94,171,158	916,888	95,088,046
Canadian	1,235,000	--------	1,235,000	33,154,369	--------	33,154,369	3,500,000	--------	3,500,000	--------	2,600,000	2,600,000	1,000,000	--------	1,000,000
United States Possessions	--------	--------	--------	1,540,000	--------	1,540,000	--------	--------	--------	500,000	--------	500,000	135,000	--------	135,000
Grand Total	678,785,929	267,983,450	946,769,379	657,909,908	13,633,000	671,542,908	494,175,401	38,725,180	532,900,581	579,550,767	51,897,500	631,448,267	278,885,783	36,044,388	314,930,171

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF MAY FOR FIVE YEARS.

MONTH OF MAY.	1927. New Capital.	1927. Refunding.	1927. Total.	1926. New Capital.	1926. Refunding.	1926. Total.	1925. New Capital.	1925. Refunding.	1925. Total.	1924. New Capital.	1924. Refunding.	1924. Total.	1923. New Capital.	1923. Refunding.	1923. Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	67,700,550	61,524,450	129,225,000	17,925,000	--------	17,925,000	48,496,500	--------	48,496,500	70,039,000	42,602,000	112,641,000	36,157,000	2,170,000	38,327,000
Public utilities	85,538,000	76,982,000	162,520,000	98,646,000	6,970,000	105,616,000	52,624,000	21,978,000	74,602,000	42,241,000	1,550,000	43,791,000	36,053,000	16,823,000	52,876,000
Iron, steel, coal, copper, &c	1,080,000	120,000	1,200,000	4,570,000	280,000	4,850,000	3,750,000	--------	3,750,000	40,726,000	1,549,000	42,275,000	6,200,000	--------	6,200,000
Equipment manufacturers	--------	--------	--------	1,000,000	--------	1,000,000	1,500,000	--------	1,500,000	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	1,000,000	--------	1,000,000	--------	--------	--------	275,000	--------	275,000	2,572,000	2,428,000	5,000,000
Other industrial and manufacturing	29,010,000	20,640,000	49,650,000	19,623,000	1,025,000	20,648,000	26,291,000	2,409,000	28,700,000	5,900,000	2,350,000	8,250,000	8,407,000	8,256,500	16,663,500
Oil	44,360,000	26,240,000	70,600,000	500,000	--------	500,000	1,500,000	--------	1,500,000	--------	--------	--------	--------	--------	--------
Land, buildings, &c	33,902,000	1,618,000	35,520,000	48,116,500	1,637,000	49,753,500	39,702,500	150,000	39,852,500	24,092,000	250,000	24,342,000	13,125,000	--------	13,125,000
Rubber	--------	60,000,000	60,000,000	250,000	--------	250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	650,000	--------	650,000	--------	--------	--------	--------	--------	--------	1,500,000	--------	1,500,000	350,000	--------	350,000
Miscellaneous	34,771,500	985,000	35,756,500	26,350,000	--------	26,350,000	10,980,000	720,000	11,700,000	5,550,000	--------	5,550,000	4,800,000	3,200,000	8,000,000
Total	297,012,050	248,109,450	545,121,500	217,980,500	9,912,000	227,892,500	184,844,000	25,257,000	210,101,000	190,323,000	48,301,000	238,624,000	107,664,000	32,877,500	140,541,500
Short Term Bonds and Notes—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	750,000	--------	750,000	8,600,000	--------	8,600,000
Public utilities	5,550,000	17,200,000	22,750,000	2,675,000	825,000	3,500,000	4,280,000	670,000	4,950,000	5,900,000	--------	5,900,000	12,350,000	300,000	12,650,000
Iron, steel, coal, copper, &c	1,300,000	--------	1,300,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	830,000	--------	830,000
Motors and accessories	3,000,000	--------	3,000,000	10,550,000	--------	10,550,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	800,000	--------	800,000	5,300,000	1,500,000	6,800,000	200,000	--------	200,000	620,000	--------	620,000	3,000,000	1,800,000	4,800,000
Oil	--------	--------	--------	3,000,000	--------	3,000,000	--------	--------	--------	--------	--------	--------	1,204,000	--------	1,204,000
Land, buildings, &c	4,865,000	--------	4,865,000	202,500	--------	202,500	600,000	--------	600,000	200,000	--------	200,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	6,560,000	--------	6,560,000	5,500,000	--------	5,500,000	2,500,000	--------	2,500,000	1,250,000	--------	1,250,000	2,500,000	--------	2,500,000
Total	22,075,000	17,200,000	39,275,000	27,227,500	2,325,000	29,552,500	7,580,000	670,000	8,250,000	8,720,000	--------	8,720,000	28,484,000	2,100,000	30,584,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	70,174,060	170,000	70,344,060	165,708,340	--------	165,708,340	43,383,330	--------	43,383,330	228,948,000	--------	228,948,000	12,708,950	150,000	12,858,950
Iron, steel, coal, copper, &c	573,750	--------	573,750	--------	--------	--------	7,250,000	--------	7,250,000	1,000,000	--------	1,000,000	300,000	--------	300,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	300,000	--------	300,000	--------	--------	--------
Other industrial and manufacturing	26,454,160	310,000	26,764,160	6,330,000	--------	6,330,000	7,359,600	1,034,500	8,394,100	2,242,500	400,000	2,642,500	11,672,675	--------	11,672,675
Oil	4,500,000	--------	4,500,000	--------	--------	--------	2,802,000	7,985,515	10,787,515	10,318,750	--------	10,318,750	--------	--------	--------
Land, buildings, &c	1,125,000	--------	1,125,000	525,000	--------	525,000	--------	--------	--------	3,150,000	--------	3,150,000	2,500,000	--------	2,500,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	24,157,500	--------	24,157,500	23,860,040	--------	23,860,040	7,706,000	--------	7,706,000	2,250,000	--------	2,250,000	3,250,000	--------	3,250,000
Total	126,984,470	480,000	127,464,470	196,423,380	--------	196,423,380	68,500,930	9,020,015	77,520,945	248,209,250	400,000	248,609,250	30,431,625	150,000	30,581,625
Total—															
Railroads	67,700,550	61,524,450	129,225,000	17,925,000	--------	17,925,000	48,496,500	--------	48,496,500	70,789,000	42,602,000	113,391,000	44,757,000	2,170,000	46,927,000
Public utilities	161,262,060	94,352,000	255,614,060	267,029,340	7,795,000	274,824,340	100,287,330	22,648,000	122,935,330	277,089,000	1,550,000	278,639,000	61,111,950	17,273,000	78,384,950
Iron, steel, coal, copper, &c	2,953,750	120,000	3,073,750	4,570,000	280,000	4,850,000	11,000,000	--------	11,000,000	41,726,000	1,549,000	43,275,000	6,500,000	--------	6,500,000
Equipment manufacturers	--------	--------	--------	1,000,000	--------	1,000,000	1,500,000	--------	1,500,000	--------	--------	--------	830,000	--------	830,000
Motors and accessories	3,000,000	--------	3,000,000	11,550,000	--------	11,550,000	--------	--------	--------	575,000	--------	575,000	2,572,000	2,428,000	5,000,000
Other industrial and manufacturing	56,264,160	20,950,000	77,214,160	31,253,000	2,525,000	33,778,000	33,850,600	3,443,500	37,294,100	8,762,500	2,750,000	11,512,500	23,079,675	10,056,500	33,136,175
Oil	48,860,000	26,240,000	75,100,000	3,500,000	--------	3,500,000	4,302,000	7,985,515	12,287,515	10,318,750	--------	10,318,750	1,204,000	--------	1,204,000
Land, buildings, &c	39,892,000	1,618,000	41,510,000	48,844,000	1,637,000	50,481,000	40,302,500	150,000	40,452,500	27,442,000	250,000	27,692,000	15,625,000	--------	15,625,000
Rubber	--------	60,000,000	60,000,000	250,000	--------	250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	650,000	--------	650,000	--------	--------	--------	--------	--------	--------	1,500,000	--------	1,500,000	350,000	--------	350,000
Miscellaneous	65,489,000	985,000	66,474,000	55,710,040	--------	55,710,040	21,186,000	720,000	21,906,000	9,050,000	--------	9,050,000	10,550,000	3,200,000	13,750,000
Total corporate securities	446,071,520	265,789,450	711,860,970	441,631,380	12,237,000	453,868,380	260,924,930	34,947,015	295,871,945	447,252,250	48,701,000	495,953,250	166,579,625	35,127,500	201,707,125

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS.

5 MONTHS ENDED MAY 31	1927. New Capital.	1927. Refunding.	1927. Total.	1926. New Capital.	1926. Refunding.	1926. Total.
	$	$	$	$	$	$
Corporate—						
Domestic—						
Long term bonds and notes	1,323,624,090	760,495,910	2,084,120,000	1,127,487,730	205,149,770	1,332,637,500
Short term	68,590,000	25,816,000	94,406,000	150,057,695	20,559,000	170,616,695
Preferred stocks	361,099,275	33,385,250	394,484,525	300,772,642	6,100,000	306,872,642
Common stocks	303,424,420	27,213,300	330,637,720	354,496,994	5,109,575	359,606,569
Canadian—						
Long term bonds and notes	65,675,000	--------	65,675,000	40,642,000	25,358,000	66,000,000
Short term	2,000,000	--------	2,000,000	1,250,000	--------	1,250,000
Preferred stocks	--------	--------	--------	4,000,000	--------	4,000,000
Common stocks	--------	--------	--------	990,000	--------	990,000
Other Foreign—						
Long term bonds and notes	139,350,000	--------	139,350,000	123,748,000	--------	123,748,000
Short term	8,000,000	--------	8,000,000	4,000,000	--------	4,000,000
Preferred stocks	--------	--------	--------	10,000,000	--------	10,000,000
Common stocks	4,740,625	--------	4,740,625	25,870,040	--------	25,870,040
Total corporate	2,276,503,410	846,910,460	3,123,413,870	2,143,3[illegible]5,101	262,276,345	2,405,591,446
Foreign Government	326,378,800	29,500,000	355,878,800	160,499,000	14,873,000	175,372,000
Farm Loan Issues	48,000,000	92,800,000	140,800,000	44,300,000	200,000	44,500,000
War Finance Corporation	--------	--------	--------	--------	--------	--------
Municipal	667,422,893	15,313,500	682,736,393	594,718,647	13,536,500	608,255,147
Canadian	40,621,182	28,969,000	69,590,182	49,154,369	40,000,000	89,154,369
United States Possessions	1,910,000	--------	1,910,000	7,288,000	--------	7,288,000
Grand Total	3,360,836,285	1,013,492,960	4,374,329,245	2,999,275,117	330,885,845	3,330,160,962

5 MONTHS ENDED MAY 31	1925. New Capital.	1925. Refunding.	1925. Total.	1924. New Capital.	1924. Refunding.	1924. Total.	1923. New Capital.	1923. Refunding.	1923. Total.
	$	$	$	$	$	$	$	$	$
Corporate—									
Domestic—									
Long term bonds and notes	1,051,499,775	225,785,425	1,277,285,200	852,552,123	112,233,077	964,785,200	846,455,786	241,559,214	1,088,015,000
Short term	108,258,750	66,270,000	174,528,750	124,345,000	7,94[illegible],000	132,285,000	90,228,200	18,466,800	108,695,000
Preferred stocks	287,782,385	3,689,500	291,471,885	102,290,027	8,037,223	110,327,250	177,567,047	67,384,839	244,951,886
Common stocks	157,610,193	11,412,515	169,022,708	367,930,469	4,900,000	372,830,469	173,750,163	3,266,760	177,016,923
Canadian—									
Long term bonds and notes	50,870,000	10,050,000	60,920,000	2,000,000	--------	2,000,000	17,496,600	--------	17,496,600
Short term	18,000,000	2,500,000	20,500,000	150,000	8,000,000	8,150,000	--------	--------	--------
Preferred stocks	1,000,000	2,600,000	3,600,000	--------	--------	--------	--------	--------	--------
Common stocks	--------	2,600,000	2,600,000	--------	--------	--------	--------	--------	--------
Other Foreign—									
Long term bonds and notes	123,600,000	--------	123,600,000	7,680,000	10,000,000	17,680,000	19,900,000	--------	19,900,000
Short term	14,000,000	--------	14,000,000	--------	--------	--------	--------	--------	--------
Preferred stocks	2,750,000	--------	2,750,000	--------	--------	--------	--------	--------	--------
Common stocks	2,925,000	--------	2,925,000	--------	--------	--------	--------	--------	--------
Total corporate	1,818,296,103	324,907,440	2,143,203,543	1,456,947,619	151,111,300	1,608,058,919	1,325,397,796	330,677,613	1,656,075,409
Foreign Government	84,443,000	28,000,000	112,443,000	175,240,000	130,000,000	305,240,000	73,500,000	6,000,000	79,500,000
Farm Loan Issues	100,397,100	8,527,900	108,925,000	85,900,000	--------	85,900,000	176,718,000	55,032,000	231,750,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	595,641,505	16,543,297	612,184,802	540,677,027	5,616,408	546,293,435	414,246,978	8,842,048	423,089,026
Canadian	23,308,000	24,240,000	47,548,000	24,112,562	6,650,000	30,762,562	22,153,000	14,941,679	37,094,679
United States Possessions	4,050,000	--------	4,050,000	5,835,000	--------	5,835,000	456,000	--------	456,000
Grand Total	2,626,135,708	402,218,637	3,028,354,345	2,288,712,208	293,377,708	2,582,089,916	2,012,471,774	415,493,340	2,427,965,114

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FIVE MONTHS ENDED MAY 31 FOR FIVE YEARS.

5 MONTHS ENDED MAY 31.	1927. New Capital.	1927. Refunding.	1927. Total.	1926. New Capital.	1926. Refunding.	1926. Total.
	$	$	$	$	$	$
Long Term Bonds and Notes—						
Railroads	202,352,290	200,540,710	402,893,000	136,805,000	33,655,000	170,460,000
Public utilities	464,793,200	367,339,800	832,133,000	512,719,230	133,857,770	646,577,000
Iron, steel, coal, copper, &c	6,597,000	5,103,000	11,700,000	63,681,000	10,869,000	74,550,000
Equipment manufacturers	5,195,000	--------	5,195,000	1,430,000	--------	1,430,000
Motors and accessories	50,000,000	--------	50,000,000	56,000,000	--------	56,000,000
Other industrial and manufacturing	192,964,000	55,558,000	248,522,000	109,967,000	33,941,000	143,908,000
Oil	199,716,600	46,683,400	246,400,000	43,215,000	7,935,000	51,150,000
Land, buildings, &c	237,475,500	12,086,000	249,561,500	228,758,500	8,842,000	237,600,500
Rubber	--------	60,000,000	60,000,000	1,350,000	--------	1,350,000
Shipping	2,360,000	--------	2,360,000	6,900,000	--------	6,900,000
Miscellaneous	167,195,500	13,185,000	180,380,500	131,660,000	8[illegible]0,000	132,460,000
Total	1,528,649,090	760,495,910	2,289,145,000	1,292,485,730	229,899,770	1,522,385,500
Short Term Bonds and Notes—						
Railroads	--------	--------	--------	5,000,000	6,000,000	11,000,000
Public utilities	26,700,000	19,700,000	46,400,000	26,560,000	10,825,000	37,385,000
Iron, steel, coal, copper, &c	2,300,000	--------	2,300,000	6,000,000	--------	6,000,000
Equipment manufacturers	1,200,000	--------	1,200,000	--------	--------	--------
Motors and accessories	3,000,000	--------	3,000,000	13,210,000	200,000	13,410,000
Other industrial and manufacturing	9,150,000	4,450,000	13,600,000	38,650,000	2,500,000	41,150,000
Oil	200,000	--------	200,000	12,966,000	1,034,000	14,000,000
Land, buildings, &c	18,005,000	1,666,000	19,671,000	5,827,500	--------	5,827,500
Rubber	--------	--------	--------	32,250,000	--------	32,250,000
Shipping	125,000	--------	125,000	500,000	--------	500,000
Miscellaneous	17,910,000	--------	17,910,000	14,344,195	--------	14,344,195
Total	78,590,000	25,816,000	104,406,000	155,307,695	20,559,000	175,866,695
Stocks—						
Railroads	15,096,200	--------	15,096,200	--------	--------	--------
Public utilities	417,263,805	28,620,000	445,883,805	299,119,702	2,005,000	301,124,702
Iron, steel, coal, copper, &c	723,750	--------	723,750	36,675,000	--------	36,675,000
Equipment manufacturers	--------	--------	--------	5,628,500	--------	5,628,500
Motors and accessories	25,000,000	--------	25,000,000	26,751,900	--------	26,751,900
Other industrial and manufacturing	74,557,385	13,896,300	88,453,685	99,223,392	6,204,575	105,427,967
Oil	10,787,500	--------	10,787,500	100,537,140	2,800,000	103,337,140
Land, buildings, &c	17,125,000	100,000	17,225,000	16,733,700	--------	16,733,700
Rubber	2,701,675	--------	2,701,675	1,464,537	--------	1,464,537
Shipping	--------	--------	--------	--------	--------	--------
Miscellaneous	106,009,005	17,982,250	123,991,255	109,387,805	808,000	110,195,805
Total	669,264,320	60,598,550	729,862,870	695,521,676	11,817,575	707,339,251
Total—						
Railroads	217,448,490	200,540,710	417,989,200	141,805,000	39,655,000	181,460,000
Public utilities	908,757,005	415,659,800	1,324,416,805	838,398,932	146,687,770	985,086,702
Iron, steel, coal, copper, &c	9,620,750	5,103,000	14,723,750	106,356,000	10,869,000	117,225,000
Equipment manufacturers	6,395,000	--------	6,395,000	7,058,500	--------	7,058,500
Motors and accessories	78,000,000	--------	78,000,000	95,961,900	200,000	96,161,900
Other industrial and manufacturing	276,671,385	73,904,300	350,575,685	247,840,392	42,645,575	290,485,967
Oil	210,704,100	46,683,400	257,387,500	156,718,140	11,769,000	168,487,140
Land, buildings, &c	272,605,500	13,852,000	286,457,500	251,319,700	8,842,000	260,161,700
Rubber	2,701,675	60,000,000	62,701,675	35,064,537	--------	35,064,537
Shipping	2,485,000	--------	2,485,000	7,400,000	--------	7,400,000
Miscellaneous	291,114,[illegible]05	31,167,250	322,281,755	255,392,000	1,608,000	257,000,000
Total corporate securities	2,276,503,410	846,910,460	3,123,413,870	2,143,315,101	262,276,345	2,405,591,446

5 MONTHS ENDED MAY 31.	1925. New Capital.	1925. Refunding.	1925. Total.	1924. New Capital.	1924. Refunding.	1924. Total.	1923. New Capital.	1923. Refunding.	1923. Total.
	$	$	$	$	$	$	$	$	$
Long Term Bonds and Notes—									
Railroads	198,794,500	86,286,000	285,080,500	246,639,400	45,038,900	291,678,300	212,874,500	26,073,000	238,947,500
Public utilities	456,756,500	90,393,000	547,149,500	309,775,723	42,813,277	352,58[illegible],000	242,617,300	109,443,300	352,060,600
Iron, steel, coal, copper, &c	27,000,000	2,396,000	29,396,000	66,941,000	5,369,000	72,310,000	181,418,139	46,806,861	228,225,000
Equipment manufacturers	6,900,000	--------	6,900,000	5,000,000	--------	5,000,000	7,300,000	--------	7,300,000
Motors and accessories	76,150,000	350,000	76,500,000	4,460,000	8,315,000	12,775,000	11,962,000	4,288,000	16,250,000
Other industrial and manufacturing	108,107,300	17,306,200	125,413,500	80,191,000	18,642,900	98,833,900	86,521,447	19,357,053	105,878,500
Oil	55,400,000	13,500,000	68,900,000	4,196,000	14,000	4,210,000	1,500,000	--------	1,500,000
Land, buildings, &c	212,168,700	12,562,000	224,730,700	102,111,500	790,000	102,901,500	65,005,000	--------	65,005,000
Rubber	32,500,000	--------	32,500,000	--------	--------	--------	1,335,000	665,000	2,000,000
Shipping	684,775	4,315,225	5,000,000	3,000,000	--------	3,000,000	925,000	--------	925,000
Miscellaneous	51,508,000	8,727,000	60,235,000	39,917,500	1,250,000	41,167,500	72,394,000	34,926,000	107,320,000
Total	1,225,969,775	235,835,425	1,461,805,200	862,232,123	122,233,077	984,465,200	883,852,386	241,559,214	1,125,411,600
Short Term Bonds and Notes—									
Railroads	24,500,000	400,000	24,900,000	8,550,000	6,000,000	14,550,000	8,600,000	--------	8,600,000
Public utilities	50,230,000	15,670,000	65,900,000	62,225,000	9,291,000	71,516,000	18,002,200	7,212,800	25,215,000
Iron, steel, coal, copper, &c	19,415,000	2,500,000	21,91[illegible],000	675,000	650,000	1,325,000	1,000,000	--------	1,000,000
Equipment manufacturers	1,150,000	--------	1,150,000	1,000,000	--------	1,000,000	830,000	--------	830,000
Motors and accessories	--------	--------	--------	9,000,000	--------	9,000,000	15,046,000	9,454,000	24,500,000
Other industrial and manufacturing	14,318,750	--------	14,318,750	1,710,000	--------	1,710,000	3,000,000	1,800,000	4,800,000
Oil	7,000,000	50,200,000	57,200,000	35,500,000	--------	35,500,000	39,700,000	--------	39,700,000
Land, buildings, &c	12,420,000	--------	12,420,000	2,585,000	--------	2,585,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	5,000,000	--------	5,000,000	--------	--------	--------	1,000,000	--------	1,000,000
Miscellaneous	6,225,000	--------	6,225,000	3,250,000	--------	3,250,000	3,050,000	--------	3,050,000
Total	140,258,750	68,770,000	209,028,750	124,495,000	15,941,000	140,436,000	90,228,200	18,466,800	108,695,000
Stocks—									
Railroads	--------	--------	--------	26,823,737	--------	26,823,737	300,000	--------	300,000
Public utilities	204,328,25	2,563,500	206,891,755	316,565,727	5,292,223	321,857,950	103,153,036	11,076,000	114,229,036
Iron, steel, coal, copper, &c	12,890,000	--------	12,890,000	11,840,000	--------	11,840,000	24,029,710	4,896,760	28,926,470
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	91,659,000	1,110,000	92,769,000	3,227,000	200,000	3,427,000	19,155,325	1,335,000	20,490,325
Other industrial and manufacturing	57,952,085	7,628,000	65,580,085	51,890,600	7,445,000	59,335,600	104,531,058	16,834,149	121,365,207
Oil	12,668,288	7,985,515	20,653,803	43,401,930	--------	43,401,930	44,638,573	984,690	45,623,263
Land, buildings, &c	17,890,000	120,000	18,010,000	4,343,357	--------	4,343,357	2,590,000	--------	2,590,000
Rubber	750,000	--------	750,000	1,600,000	--------	1,600,000	350,000	--------	350,000
Shipping	2,250,000	--------	2,250,000	--------	--------	--------	--------	--------	--------
Miscellaneous	51,679,950	895,000	52,574,950	10,528,145	--------	10,528,145	52,569,508	35,525,000	88,094,508
Total	452,067,578	20,302,015	472,369,593	470,220,496	12,937,223	483,157,719	351,317,210	70,651,599	421,968,809
Total—									
Railroads	223,294,500	86,686,000	309,980,500	282,013,137	51,038,900	333,052,037	221,774,500	26,073,000	247,847,500
Public utilities	711,314,755	108,626,500	819,941,255	688,566,450	57,396,500	745,962,950	363,772,536	127,732,100	491,504,636
Iron, steel, coal, copper, &c	59,305,000	4,896,000	64,201,000	79,456,000	6,019,000	85,475,000	206,447,849	51,703,621	258,151,470
Equipment manufacturers	8,050,000	--------	8,050,000	6,000,000	--------	6,00[illegible],000	8,130,000	--------	8,130,000
Motors and accessories	167,809,000	1,460,000	169,269,000	16,687,000	8,515,000	25,202,000	46,163,325	15,077,000	61,240,325
Other industrial and manufacturing	180,378,135	24,934,200	205,312,335	133,791,600	26,087,900	159,879,500	194,052,505	37,991,202	232,043,707
Oil	75,068,288	71,685,515	146,753,803	83,097,930	14,000	83,111,930	85,838,573	984,690	86,823,263
Land, buildings, &c	242,478,700	12,682,000	255,160,700	109,03[illegible],857	790,000	109,829,857	67,595,000	--------	67,595,000
Rubber	33,250,000	--------	33,250,000	1,600,000	--------	1,600,000	1,685,000	665,000	2,350,000
Shipping	7,934,775	4,315,225	12,250,000	3,000,000	--------	3,000,000	1,925,000	--------	1,925,000
Miscellaneous	109,412,950	9,622,000	119,034,950	53,695,645	1,250,000	54,945,645	128,013,508	70,451,000	198,464,508
Total corporate securities	1,818,296,103	324,907,440	2,143,203,543	1,456,947,619	151,111,300	1,608,058,919	1,325,397,796	330,677,613	1,656,075,409

DETAILS OF NEW CAPITAL FLOTATIONS DURING MAY 1927.

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	*Purpose of Issue.*	*Price.*	*To Yield About.*	*Company and Issue and by Whom Offered.*
$	**Railroads—**		%	
1,000,000	Refunding	100	4.75	**Boston Revere Beach & Lynn RR.** 1st (closed) M. 4¾s, 1947. Offered by Jackson & Curtis and Harris, Forbes & Co., Inc., Boston.
48,000,000	Acq. com. stk. of C. & O. Ry.; working capital	94	5.50	**(The) Chesapeake Corp.** Conv. Coll. Tr. 5s, 1947. Offered by J. P. Morgan & Co.; Guaranty Co. of New York; First National Bank; National City Co., and Lee, Higginson & Co.
50,000,000	Refdg.; addns., betterments, &c	94½	5.30	**Erie RR. Co.** Ref. & Impt. M. 5s, 1967. Offered by J. P. Morgan & Co.; First National Bank, and National City Co.
3,390,000	Refunding	96½	4.72	**Rock Island-Frisco Terminal Ry.** 1st (closed) M. 4½s, 1957. Offered by Speyer & Co.; J. & W. Seligman & Co., and Guaranty Co. of New York.
26,835,000	Refunding	97¼	4.65	**Union Pacific RR. Co.** 4½s, 1967. Offered by Kuhn, Loeb & Co.
129,225,000				
	Public Utilities—			
3,500,000	Refunding; other corp. purposes	96	5.27	**Alabama Water Service Co.** 1st M. 5s, "A," 1957. Offered by G. L. Ohrstrom & Co., Inc.
1,000,000	Acquisitions	96	6.32	**American Commonwealths Power Co.** Deb. 6s, "A," 1952. Offered by G. E. Barrett & Co., Inc., and Frederick Peirce & Co.
10,000,000	New construction, &c	102½	4.85	**(The) Bell Telephone Co. of Canada** 1st M. 5s, "B," 1957. Offered by Lee, Higginson & Co. Bank of Montreal, and Harris, Forbes & Co.
250,000	Refunding; add'ns and extensions	100	5.50	**Central States Electric Co. (Cedar Rapids, Iowa)** 1st & Ref. M. 5½s, "B," 1952. Offered by Arthur Perry & Co.
1,795,000	Additions and improvements	93	6.56	**Chicago Rapid Transit Co.** 1st & Ref. M. 6s, "A," 1953. Offered by National City Co. and Halsey, Stuart & Co., Inc.
25,000,000	Refunding; other corp. purposes	96¼	5.87	**Cities Service Gas Co.** 1st M. Pipeline 5½s, 1942. Offered by Halsey, Stuart & Co., Inc.; Hallgarten & Co.; E. H. Rollins & Sons; Spencer Trask & Co.; Cassatt & Co.; A. B. Leach & Co., Inc.; W. C. Langley & Co.; Paine, Webber & Co.; A. G. Becker & Co.; Hill, Joiner & Co.; Federal Securities Corp., and Henry L. Doherty & Co.
40,000,000	Refunding; other corp. purposes	100	5.00	**Columbia Gas & Electric Corp.** Deb. 5s, 1952. Offered by Guaranty Co. of New York; The Union Trust Co. of Pittsburgh; J. & W. Seligman & Co.; W. E. Hutton & Co.; Coggeshall & Hicks, and Marshall Field, Glore, Ward & Co.
1,000,000	Acquisitions; additions & impts	97½	5.75	**Consolidated Telephone Co. of Wisconsin** 1st M. 5½s, "A," 1942. Offered by G. L. Ohrstrom & Co., Inc.
1,000,000	General corporate purposes	100	5.00	**Dallas Power & Light Co.** 1st M. 5s, "C," 1952. Offered by Harris, Forbes & Co.
1,000,000	Additions, extensions, &c	97	5.23	**Eastern New Jersey Power Co.** 1st M. 5s, 1949. Offered by Bonbright & Co., Inc.; W. C. Langley & Co., and Hoagland, Allum & Co., Inc.
1,500,000	Acquisitions	95¾	5.93	**Great Lakes Utilities Corp.** 1st Lien Coll. Tr. 5½s, 1942. Offered by Battles & Co. and Taylor, Ewart & Co., Inc.
700,000	Acquisitions	95¾	6.58	**Great Lakes Utilities Corp.** Deb. 6s, 1937. Offered by Battles & Co. and Taylor, Ewart & Co., Inc.
125,000	Acquisitions, add'ns, impts., &c	100	6.00	**Imperial Utilities Corp. (Los Angeles)** 1st M. 6s, "A," 1947. Offered by Stevens, Page & Sterling, Los Angeles.
5,000,000	Construction of plant	93½	7.60	**Isarco Hydro-Electric Co. (Italy)** 1st (closed) M. 7s, 1952. Offered by Hallgarten & Co. and Halsey, Stuart & Co., Inc.
3,500,000	Acquisitions; other corp. purposes	96½	5.28	**(The) Kansas Power Co.** 1st M. 5s, "A" 1947. Offered by Howe, Snow & Bertles, Inc.; Spencer Trask & Co.; Stroud & Co., Inc., and E. H. Rollins & Sons.
15,000,000	Acquisitions, extensions, &c	98¾	5.10	**Lone Star Gas Corp. (Del.)** Deb. 5s, 1942. Offered by the Union Trust Co. of Pittsburgh and Guaranty Co. of New York.
12,500,000	Refunding	97¼	5.15	**(The) Montana Power Co.** Deb. 5s, "A," 1962. Offered by Lee, Higginson & Co.; Guaranty Co. of New York, and J. & W. Seligman & Co.
3,000,000	Capital expenditures	99	5.55	**North Penn Gas Co. (Pa.)** 1st M. & Lien 5½s, 1957. Offered by A. C. Allyn & Co., Inc.
800,000	General corporate purposes	99½	5.04	**Otter Tail Power Co.** Gen. M. (now 1st) 5s, "E," 1946. Offered by Wells-Dickey Co.; Minneapolis Trust Co. and Justus F. Lowe & Co., Inc., Minneapolis.
1,750,000	Capital expenditures; working cap.	99	6.60	**Pecos Valley Power & Light Co.** 1st M. 6½s, "A," 1937. Offered by Bauer, Pond & Vivian, N. Y.; Pearson, Erhard & Co., Boston, and Warren A. Tyson & Co., Inc., Philadelphia.
10,000,000	Refunding; add'ns, impts., &c	95	4.82	**Philadelphia Suburban-Counties Gas & Electric Co.** 1st & Ref. M. 4½s, 1957. Offered by Drexel & Co.; Stroud & Co., Inc., and Bioren & Co., Philadelphia.
5,000,000	Development; acquisitions	100	5.50	**(The) Power Corp. of N. Y.** Deb. 5½s, 1947. Offered by F. L. Carlisle & Co., Inc.; E. H. Rollins & Sons Hornblower & Weeks; Schoellkopf, Hutton & Pomeroy, Inc., and Halsey, Stuart & Co., Inc.
1,000,000	Acq. prop. of Richmond City W.W.	96	5.25	**Richmond (Ind.) Water Works Corp.** 1st M. 5s, "A," 1957. Offered by W. C. Langley & Co. and Halsey, Stuart & Co., Inc.
3,200,000	Refunding; retire other debt	100	5.00	**San Diego Water Supply Co.** 1st M. 5s, 1955. Offered by Guaranty Co. of New York.
2,250,000	Acquire constituent companies	98	6.25	**Southern United Gas Co.** 1st Lien 6s, "A," 1937. Offered by Hambleton & Co. and Thompson, Ross & Co.
3,000,000	Acquisitions; other corp. purposes	98½	6.70	**Southwest Gas Co.** 1st (closed) M. 6½s, 1937. Offered by Edmund Seymour & Co., Inc.; Faxon, Gade & Co., Inc., and Glidden, Morris & Co.
2,500,000	Refdg.; acquisitions, impts., &c	96	5.80	**(The) Suburban Light & Power Co. (of Ohio)** 1st M. Coll. 5½s, "A," 1952. Offered by Love, Macomber & Co. and Chas. D. Robbins & Co., New York.
2,000,000	Acquire cap. stock of subsids., &c	97½	6.25	**United Public Service Co.** Coll. Tr. 6s, "A," 1942. Offered by Hambleton & Co. and Thompson, Ross & Co.
3,600,000	Fund curr. debt; other corp. purp.	100	5.50	**United Securities, Ltd.**, Coll. Tr. 5½s, "A," 1952. Offered by Aldred & Co., and Minsch, Monell & Co., Inc., New York.
750,000	Acquisitions, additions, &c	95	5.85	**United Telephone Co. (Chicago)** 1st M. Coll. 5½s, "B," 1957. Offered by Wm. L. Ross & Co., Chicago; Whitaker & Co., St. Louis, and Paul C. Dodge & Co., Inc., Chicago.
800,000	Acquisitions, improvements, &c	100	6.00	**Warren Ohio Telephone Co.** Coll. Tr. 6s, "A," 1942. Offered by Hoagland, Allum & Co., Inc., and Thompson, Kent & Grace, Inc.
162,520,000				
	Iron, Steel, Coal, Copper, &c.	—		
450,000	Refunding; additions, wkg. capital	---	6-6¼	**Insley Mfg. Co.** 1st M. 6s, 1928-35. Offered by Fletcher American Co., Indianapolis, and Peabody, Houghteling & Co., Inc., Chicago.
750,000	Acquire Witherow Steel Co	98	6.15	**Witherow Steel Corp.** 1st M. 6s, 1952. Offered by Moore, Leonard & Lynch; Colonial Trust Co., and Union National Bank, Pittsburgh.
1,200,000				
	Other Industrial & Mfg.—			
15,000,000	Refunding	99	5.12	**Allis-Chalmers Mfg. Co.** Deb. 5s, 1937. Offered by Hayden, Stone & Co.
1,350,000	Acquire constituent companies	95½	6.40	**Continental Clay Products Corp.** 1st M. 6s, 1947. Offered by Peabody, Houghteling & Co., Inc., Chicago, and Henry D. Lindsley & Co., Inc.
600,000	Acquire Monroe Bridge Paper Co	100	6.50	**Deerfield Glassine Co. (Del.)** 1st M. 6½s, 1937. Offered by Wm. L. Ross & Co., Inc., Chicago, and Whitaker & Co., St. Louis.
600,000	Refunding; new construction	100-96¼	5-5.48	**Fitchburg Paper Co.** 1st M. 5s, 1928-37. Offered by Estabrook & Co.
1,000,000	Refunding; other corporate purp	99½	5.55	**Intertype Corp.** Deb. 5½s, 1942. Offered by E. A. Pierce & Co., New York.
500,000	New const. & equip.; red. fltg. debt	100	6.00	**Limerick Mills (Limerick, Me.)** 1st M. 6s, 1937. Offered by Maynard S. Bird & Co., Portland, Me., and Bond & Goodwin, Inc., Boston.
4,000,000	Constr. & equip plant; wkg. capital	100	5.50	**Montreal Coke & Mfg. Co.** 1st M. 5½s, "A," 1947. Offered by Wood, Gundy & Co., Inc., N. Y.
600,000	Refunding; reduce current debt	101	5.63-5.90	**(T. J.) Moss Tie Co. (St. Louis)** 1st M. 6s, 1930-42. Offered by First National Co. and Smith, Moore & Co., St. Louis.
25,000,000	Refdg.; acquis.; other corp. purp	100	5.50	**Remington Rand, Inc.**, Deb. 5½s, "A," 1947. Offered by National City Co.; Eastman, Dillon & Co.; Dominick & Dominick; the Marine Trust Co. of Buffalo, and Stone & Webster and Blodget, Inc.
1,000,000	Acquire predecessor company	99½	6.56	**Yale Electric Corp.** Deb. 6½s, 1937. Offered by Merrill, Lynch & Co.
49,650,000				
	Oil—			
600,000	New equipment	---	5-5.50	**Chestnut & Smith Corp.-National Steel Car Lines Co.** Equip. Trust 5½s, Series "I," 1927-33. Offered by Freeman & Co., New York.
30,000,000	Refunding; other corp. purposes	96	5.90	**Empire Oil & Refining Co.** 1st M. & Coll. Tr. 5½s, 1942. Offered by Halsey, Stuart & Co., Inc., Hallgarten & Co., E. H. Rollins & Sons, Spencer Trask & Co., Cassatt & Co., A. B. Leach & Co., Inc., W. C. Langley & Co., Paine, Webber & Co., A. G. Becker & Co., Hill, Joiner & Co., Inc., Federal Securities Corp. and Henry L. Doherty & Co.
40,000,000	Retire curr. debt; add'ns; w'k'g cap.	99¼	5.33	**Phillips Petroleum Co.** Deb. 5¼s, 1939. Offered by Harris, Forbes & Co., Bond & Goodwin, Inc., the First Nat. Corp. of Boston, Chatham-Phenix Nat. Bank & Trust Co., Hemphill, Noyes & Co., H. M. Byllesby & Co., Inc., and Central Trust Co. of Illinois.
70,600,000				
	Land, Buildings, &c.—			
1,350,000	Finance lease of property	100	6.50	**Alexandria Hotel Realty Corp. (Los Angeles)** 1st M. Leasehold 6½s, 1947. Offered by Bayly Bros., Inc., M. H. Lewis & Co., Frick, Martin & Co., California Co. and Shingle, Brown & Co.
750,000	Real estate mortgage	100	5.50	**Amusement Co. of Illinois** 1st M. 5½s, 1929-37. Offered by Continental & Comm'l Co., Chicago.
1,200,000	General corporate purposes	100	6.50	**Barclay Park Corp.** 1st M. Conv. 6½s, 1945. Offered by Watson & White, New York.
300,000	Finance construction of building	100	6.50	**Burt Bldg. (Dallas, Tex.).** 1st M. 6½s, 1930-39. Offered by Fidelity Bond & Mtge. Co., St. Louis.
675,000	Finance construction of apartment	100	6.25	**Cambridge Court (Winell Realty Corp.), Flushing, N. Y.,** 1st M. Fee 6¼s, 1937. Offered by S. W. Straus & Co., Inc.
2,400,000	Finance construction of warehouse	100	6.50	**Central Ry. Terminal & Cold Storage Co., Inc.** (Albany, N. Y.) 1st (c.) M. 6½s, 1952. Offered by Taylor, Ewart & Co., Inc., Pogue, Willard & Co. and J. A. Ritchie & Co., Inc.
1,300,000	Finance construction of building	100	6.00	**Cincinnati Chamber of Commerce and Merchants Exchange** 1st M. Leasehold 6s, 1942. Offered by First National Bank, Cincinnati.
550,000	Improvements to property, &c	100	6.50	**Claremont Pines Corp. (Oakland, Calif.)** 1st (c.) M. 6½s, 1937. Offered by M. H. Lewis & Co., San Francisco.
75,000	Finance construction of buildings	100	6.00	**Clark-Hollywood Bldgs.** 1st M. 6s, 1928-34. Offered by Sheridan Tr. & Sav. Bank, Chicago.
600,000	Real estate mortgage	101-100	5-6	**Cooper-Carlton Hotel Co. (Chicago)** 1st M. 6s, 1928-42. Offered by Cont'l & Comm'l Co., Chic.
650,000	Construct & equip warehouse	100	6.50	**Day & Meyer-Murray & Young, Inc. (N. Y.)** 1st M. 6½s, 1942. Offered by Arthur Perry & Co., Boston.
140,000	Finance construction of building	100	5.50	**Detroit Harper Post Office Corp.** 1st M. 5½s, 1928-37. Offered by the Peoples State Bk., Indianap.
600,000	Finance construction of building	100	6.50	**Downtown Properties, Inc. (James Oviatt Bldg.)** 1st M. Leasehold 6½s, 1942. Offered by Banks, Huntley & Co., Los Angeles.
275,000	Finance construction of apartment	100	6.50	**Edgewater Apts. (Chicago)** 1st M. 6½s, 1929-33. Offered by Provident State Secur. Co., Chicago.
1,550,000	Real estate mortgage	100	5.50	**1160 Park Avenue (N. Y. City)** 1st M. 5½% ctfs., 1928-33. Offered by the N. Y. Title & Mtge Co.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Land, Buildings, &c.—(Con.)**		%	
320,000	Finance construction of apartment	---	5–5.75	**1161 Shakespeare Avenue Apt. Bldg. (N. Y. City)** 1st M. Fee 5¾s, 1927-34. Offered by S. W. Straus & Co., Inc.
750,000	Finance construction of building	---	6–6.25	**Finchley Bldg. (Chicago)** 1st M. Leasehold 6¼s, 1929-42. Offered by S. W. Straus & Co., Inc.
100,000	Improvements to property	---	5.41–6.00	**First Christian Church (Parkersburg, W. Va.)** 1st (c.) M. 6s, 1929-37. Offered by Whitaker & Co., St. Louis.
1,200,000	Finance sale of property	100	6.00	**Firschkorn Real Estate Co. (Detroit)** 1st M. 6s, 1937. Offered by Otis & Co., Howe, Snow & Bertles, Inc., Guardian Trust Co. and Watling, Lerchen & Hayes, Detroit.
375,000	Real estate mortgage	100	6.50	**Garment Capitol Bldg. (Lloyd & Casler, Inc.)** 1st (c.) M. 6½s, 1928-45. Offered by California Co. and Drake, Riley & Thomas, Los Angeles.
575,000	Finance construction of building	100	6.50	**Grandeur Bldg. (Chicago)** 1st M. 6½s, 1930-39. Offered by Fidelity Bond & Mtge. Co., Chicago.
400,000	Real estate mortgage	---	5.50–6.00	**Hildebrandt Bldg. (Jacksonville, Fla.)** 1st M. 6s, 1928-36. Offered by First Nat. Co., St. Louis.
225,000	New construction	100	6.00	**Idaho Memorial Bldg. Assn. (University of Idaho, Moscow, Idaho)** 1st M. 6s, 1929-47. Offered by Murphey, Favre & Co. and Ferris & Hardgrove, Spokane.
2,000,000	Provide funds for loan purposes	100	5.00	**Illinois Merchants Trust Co., Chicago** (Chicago Title & Trust Co. as Trustee) 1st M. Coll. 5s, "E," 1942. Offered by Illinois Merchants Trust Co.,C hicago.
30,000	Finance constr. of garage bldg	100	6.50	**Jeffery Avenue Garage (Chicago)** 1st (c.) M. 6½s, 1928-34. Offered by the Hanchett Bond Co., Chicago.
200,000	Provide funds for loan purposes	100	5.50	**Jersey Mortgage & Title Guaranty Co.** Coll. Tr. 5½s, 1932-37. Offered by Stone & Webster and Blodget, Inc., New York.
430,000	Finance lease of property	100	6.00	**Kahn Bros., Inc. (Oakland, Calif.)** 1st M. Leasehold 6s, 1947. Offered by Bank of Italy National Trust & Savings Association, San Francisco.
1,000,000	Provide funds for loan purposes	99	5.38	**Lincoln Mortgage & Title Guaranty Co.** 1st M. Coll. 5¼s, 1937. Offered by Harris, Forbes & Co.
1,800,000	Refunding; other corp. purposes	100	6.00	**Michigan-Lafayette Bldg. Co.** 1st M. Leasehold 6s, 1929-42. Offered by Detroit Trust Co., First National Co. of Detroit and Harris, Small & Co., Detroit.
120,000	Real estate mortgage	100	6.00	**(Lyford M.) Moore (Detroit)** 1st M. 6s, 1937. Offered by Livingstone & Co., Detroit.
1,000,000	Provide funds for loan purposes	100	6.00	**Mortgage Guarantee Co. of America (Atlanta, Ga.)** 1st Coll. 6s, "A," 1937. Offered by company.
200,000	Real estate mortgage	98½	6.15	**Mount Baker Bldg. (Bellingham, Wash.)** 1st M. 6s, 1942. Offered by Dean, Witter & Co. and Baillargeon, Winslow & Co., Seattle.
200,000	Acquisition of property	100	7.00	**Normandie Holding Corp. (Los Angeles)** 1st (c.) M. 7s, 1931-42. Offered by California Securities Co., Los Angeles.
110,000	Retire mtge. debt; impts	100	6.00	**Normandie Investment Co. (St. Louis County, Mo.)** 1st M. 6s, 1937. Offered by Union Trust Co. of East St. Louis, Ill.
250,000	Provide funds for loan purposes	100	6.50	**Northern California Mortgage Co.** 1st M. Coll. Tr. 6½s, "A," 1937. Offered by R. T. Harper & Co. and Littlepage, Sheehy & Co., San Francisco.
1,300,000	Real estate mortgage	100	6.00	**Northwest Corner Thirteenth and Filbert Streets (Phila.)** 1st M. 6s, 1937. Offered by Reilly, Brock & Co., Stroud & Co., Inc., and Bank of North America & Trust Co., Philadelphia.
600,000	Remodel bldg.; other corp. purp	100	6.00	**Ogden Building (Chicago)** 1st (c.) M. 6s, 1929-34. Offered by the Foreman Trust & Savings Bank and Metropolitan Securities Corp., Chicago.
1,100,000	Finance construction of building	100	6.50	**Portland Paramount Property (Portland, Ore.)** 1st M. Leasehold 6½s, 1934-43. Offered by S. W. Straus & Co., Inc.
125,000	Finance construction of building	Price on application		**Portland Paramount Property (Portland, Ore.)** Gen. M. 6½s, 1930-33. Offered by S. W. Straus & Co., Inc.
300,000	Finance construction of building	100b	6.00	**Professional Bldg. (Mt. Vernon, N. Y.)** 1st M. 6s, 1930-42. Offered by Mahlstedt-Steen Securities Corp., New York.
450,000	Finance sale of property	100	6.00	**Quarton Lakes Estates** 1st M. 6s, 1927-34. Offered by Watling, Lerchen & Hayes, Detroit.
200,000	Real estate mortgage	100	6.00	**Rockhill Manor Apt. Hotel (K. C., Mo.)** 1st M. 6s, 1928-37. Offered by Bristol & Co., Chicago.
1,500,000	Finance construction of buildings	100	5.50	**St. Mary's College and Academy** 1st M. 5½s, 1929-34. Offered by First National Co., Detroit.
350,000	Finance construction of apartment	100	6.50	**Seventh and Cataline Apts. (Los Angeles)** 1st M. 6½s, 1929-41. Offered by S. W. Straus & Co., Inc.
400,000	Finance construction of apartment	100	6.00	**Sherman Avenue Apts. (N. Y. City)** 1st M. 6s, 1929-39. Offered by Empire Bond & Mortgage Corp., New York.
375,000	Finance construction of apartment	---	6¼–6½	**Shore View Bldg. (Chicago)** 1st M. 6½s, 1929-37. Offered by Geo. M. Forman & Co., Chicago.
250,000	Improvements to property	100	5.00	**Sisters of the Holy Family of Nazareth of Western Pennsylvania** 1st M. 5s, 1928-41. Offered by Mercantile Trust Co., St. Louis.
250,000	Refunding	100	6.00	**611 Hinman Bldg. (Evanston, Ill.)** 1st M. 6s, 1928-37. Offered by Geo. M. Forman & Co., Chicago.
60,000	Finance sale of property	100	7.00	**The M. M. Smith—Martindale Co. (Canton, O.)** 1st M. & Coll. Tr. 7s, 1928-36. Offered by Frank D. Bush Co., Columbus, Ohio.
160,000	Real estate mortgage	---	6–6½	**Stanton Apts. (Chicago)** 1st M. 6½s, 1929-37. Offered by the Straus Bros. Co., Chicago.
1,000,000	Finance sale of property	100	6.00	**(Burt Eddy) Taylor (Detroit)** 1st M. 6s 1937. Offered b Union Tr. Co., Nicol, Ford & Co., Livingstone & Co., National Bank of Commerce, Benjamin Dansard & Co., J. G. Holland & Co., Joel Stockard & Co., Detroit and A. E. Kusterer & Co., Grand Rapids
400,000	Real estate mortgage	100	6.50	**Textile Center Bldg. (Lloyd & Casler, Inc.), Los Angeles** 1st M. 6½s 1928-45. Offered by California Co., Los Angeles.
950,000	Real estate mortgage	100	6.50	**271 Madison Ave. Bldg. (N. Y. City)** 1st M. Leasehold 6½s 1937. Offered by Otis & Co.
500,000	Provide funds for loan purposes	100	6.00	**Union Mortgage Co. (Charleston, West Va.)** Coll 6s "H" 1937-39. Offered by McLaughlin, MacAfee & Co., Pittsburgh.
625,000	Acquisition of properties	100	5.50	**University Investment Co. (Oakland, Cal.)** 1st (closed) M. 5½s 1947 Offered by Bank of Italy, National Trust & Savings Assn., San Francisco.
250,000	Acquisitions; other corp. purposes	100	5.50	**Watson Realty Co. (Mich.)** 1st M. 5½s, 1942. Offered by Geo. Sloane & Co., Inc. and Watling, Lerchen & Hayes, Detroit.
675,000	Finance construction of apartment	100	6.50	**(The) Winshire Arms (Chicago)** 1st M. 6½s, 1929-37. Offered by Leight & Co., Chicago.
35,520,000				
	Rubber—			
60,000,000	Refunding	97	5.20	**The Goodyear Tire & Rubber Co.** 1st Mtge. & Coll. Trust 5s, 1957. Offered by Dillon, Read & Co., National City Co., Guaranty Co. of N. Y., Lee, Higginson & Co., Bankers Trust Co., White, Weld & Co., Blair & Co., Inc., Kissel, Kinnicutt & Co., Hemphill, Noyes & Co., Hallgarten & Co., A. G. Becker & Co., Halsey, Stuart & Co., Inc., Blyth, Witter & Co., Cassatt & Co., First Trust & Savings Bank, Chicago, the Union Trust Co., Cleveland and Continental & Commercial Co., Chicago.
	Shipping—			
650,000	Acquire constituent companies	100	6.00	**California Transportation Co.** 1st M. 6s, 1939. Offered by Anglo-London Paris Co., National City Co. of California and Schwabacher & Co., San Francisco.
	Miscellaneous—			
200,000	Acquire predecessor co	98½	6.70	**Allentown Dairy Corp. 6½s, 1936.** Offered by Civic & Co., New York.
300,000	Refunding; additions	100	6.50	**Associated Wilmington Laundries, Inc.** 1st Mtge. 6½s, 1942. Offered by Laird, Bissell & Meads, N. Y.
800,000	Capital expenditures; wkg. capital	---	5.10-5.60	**Caddo River Lumber Co. (Kansas City, Mo.)** 5½s, 1928-33. Offered by Fidelity National Co., Kansas City, Mo.
1,000,000	Acquire constituent companies	100	6.50	**Central Dairy Products Corp.** Convertible 6½s, 1937. Offered by Prince & Whitely and Bodel & Co.
500,000	Acquire constituent companies	98½	6.70	**Consumers Material Corp. (Kansas City, Mo.)** 1st Mtge. 6½s, 1937. Offered by Wm. R. Compton Co.
350,000	Retire curr. debt; other corp. purp.	---	5.50-6.20	**Eastern Ry. & Lumber Co. (Centralia, Wash.)** 1st Mtge. 6s, 1928-37. Offered by Lumbermen's Trust Co., Portland, Ore. and Merchants Trust Co., St. Paul.
450,000	Refunding; working capital, &c	100	6.50	**Empson Packing Co. (Brighton, Col.)** 1st Mtge. 6½s, 1937. Offered by Boettcher & Co., Bosworth, Chanute & Lougbridge & Co., International Trust Co., James H. Causey & Co., Sidlo, Simons, Day & Co. and United States National Co.
331,500	Acquisitions, addns., bettmts, &c.	99½	6.05	**Golden Gate Milk Products Co.** 1st Mtge. 6s, 1941-43. Offered by Anglo-London Paris Co. and Citizens National Co., Los Angeles.
800,000	Acquisitions; wkg. capital	100	6.50	**Great Lakes Laundries, Inc.** 1st Mtge. 6½s, 1937. Offered by Edmund Seymour & Co., Inc., N. Y. and True, Webber & Co., Chicago.
550,000	Refunding; fund curr. debt, &c	100½-100	5.65-6.00	**Great Western Laundry Co.** 1st (closed) Mtge. 6s, 1928-38. Offered by Chicago Trust Co. and Hayden, Van Atter & Co., Detroit.
1,000,000	Acquire predecessor co	99¾	6.53	**Hershey Creamery Co. (Del.)** 1st Mtge 6½s, "A", 1937. Offered by Eastman, Dillon & Co. and Stroud & Co., Inc.
1,500,000	Refunding; working capital	100	6.50	**Home Service Co. (Los Angeles)** 1st Mtge. 6½s "A", 1942. Offered by Citizens National Co. California Securities Co. and Cahn, McCabe & Co., Los Angeles.
4,000,000	Provide funds for investment purp.	100	5.00	**Investment Bond & Share Corp.** Deb. 5s "A", 1947. Offered by A. Iselin & Co., Wood, Gundy & Co., Inc. and Lawrence Turnure & Co.
5,000,000	Provide funds for investment purp.	100	5.00	**Investors Equity Co., Inc.** Deb. 5s "A", 1947. Offered by Charles D. Barney & Co., N. Y.
750,000	Acquisition; construction, &c	---	5.75-6.00	**Keystone Wood Chemical & Lumber Corp. (Olean, N. Y.)** 1st Mtge. 6s, 1928-35. Offered by Baker, Fentress & Co., Chicago.
1,475,000	Acquisitions; working capital, &c	99	6.63	**(J. A.) Mahlstedt Lumber & Coal Co. (New Rochelle, N. Y.)** Deb. 6½s, 1937. Offered by Peabody, Houghteling & Co., Inc. and W. W. Townsend & Co., Inc.
2,500,000	Acquisitions; working capital, &c	100	6.50	**Memphis Commercial Appeal, Inc.** Deb. 6½s "A" 1942. Offered by Halsey, Stuart & Co., Inc. and Rogers, Caldwell & Co., Inc.
1,000,000	Provide funds for loan purposes	101½	6.30	**National Bank of Panama** 6½s "B", 1947. Offered by Otis & Co.
1,500,000	Provide funds for loan purposes	100	7.50	**National Central Savings Bank of Hungary** 7½s "A", 1962. Offered by F. J. Lisman & Co. and First Federal Foreign Investment Trust, N. Y.
1,500,000	Improvements to property	100	6.50	**Oregon Terminal Co.** 1st Mtge 6½s, "A", 1942. Offered by Peirce, Fair & Co., Portland, Ore.
400,000	Retire existing debt; other purp	98	6.75	**Pacific Dairy Products Co.** Deb. 6½s, 1937. Offered by Howard N. Martin & Co. and Pan American Investment Co., Los Angeles.
450,000	Additional capital	---	6.50	**(J. F.) Prettyman & Sons.** 1st M. 6s, 1928-37. Offered by Peoples Securities Co., Charleston, S. C.
500,000	Acquisitions; other corp. purp	100	6.00	**Rogue River Timber Co. (Portland, Ore.)** 1st Mtge. 6s, 1937. Offered by Baker, Fentress & Co., Chicago.
350,000	Finance constr. of toll bridge	100	7.00	**St. Augustine-Green Cove Springs (Fla.) Bridge Co.** 1st Mtge. 7s, 1947. Offered by Eldredge & Co. and Lorenzo E. Anderson & Co.
800,000	Retire existing debt; wkg. capital.	100	6.50	**Southern Rice Products Co., Inc.** 1st M. 6½s, 1933. Offered by Geo. M. Forman & Co., Chicago.
3,500,000	New construction; retire debt, &c.	100	6.50	**Terminals & Transportation Corp. of America** 1st Mtge. & Coll. Trust 6½s "A", 1947. Offered by Howe, Snow & Bertles, Inc. and Spencer Trask & Co.
1,500,000	New construction; retire debt, &c.	100	7.00	**Terminals Transportation Corp. of America** Convertible Deb. 7s, 1937. Offered by Howe, Snow & Bertles, Inc. and Spencer Trask & Co.
250,000	General corporate purposes	---	5½-6½	**Tum-a-Lum Lumber Co.** 1st (closed) Mtge. 6½s, 1927-38. Offered by Lumbermen's Trust Co., Portland, Ore.
2,500,000	Refunding; working capital	100	6.00	**Woods Brothers Corp.** Coll. Tr. 6s, 1937. Offered by Redmond & Co. and Otis & Co.
$35,756,500				

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**		%	
18,000,000	Refunding; other corp. purposes	100⅛ / 99¼	4.87 / 5.25	**Empire Gas & Fuel Co. (Del.)** Serial 5s, June 1 1928-30. Offered by Halsey, Stuart & Co., Inc., Hallgarten & Co., E. H. Rollins & Sons, Spencer Trask & Co., Cassatt & Co., A. B. Leach & Co., Inc., W. C. Langley & Co., Paine, Webber & Co., Hill, Joiner & Co., Federal Securities Corp. and Henry L. Doherty & Co.
1,200,000	Refunding	97.41	6.75	**Galveston-Houston Electric Co.** Secured 6s "B", 1931. Offered by Lee, Higginson & Co., Estabrook & Co., Parkinson & Burr and Stone & Webster and Blodgett, Inc.
800,000	Acquisitions; other corp. purposes	99	6.00	**General Telephone Co. (Chicago)** 1-Year Coll. Tr. 5s, May 15 1928. Offered by Hale, Waters & Co. and True, Webber & Co.
150,000	Capital expenditures	100	5.50	**Missouri Electric Power Co.** 1-Year 5½s, Feb. 15 1928. Offered by Priester-Quail & Cundy, Inc., Davenport, Ia.
300,000	General corporate purposes	99¾	5.17	**Northeastern Iowa Power Co.** 5s, Nov. 1 1928. Offered by Priester-Quail & Cundy, Inc., Davenport, Ia.
750,000	Acquire constituent companies	99¼	5.90	**Southern United Gas Co.** 2-Year 5½s, April 1 1929. Offered by Hambleton & Co., Thompson & Co. and C[illegible]an, Snider & Co., Inc.
1,550,000	Acquire constituent cos.; wkg. cap'	99¾	6.15	**United Public Service Co.** 2-Year 6s, April 1 1929. Offered by Thompson Ross & Co. and Yeager Young & Pierson, Inc.
22,750,000				
	Iron, Steel, Coal, Copper, &c.			
1,300,000	Acquisitions; working capital, &c.	99c	7.20	**Missouri Kansas Zinc Corp.** Deb. 7s, May 1 1932. Offered by Chas. D. Robbins & Co., Arnold & Co. and Ernst & Co.
	Motors & Accessories—			
3,000,000	Fund current debt	---	6.10-6.40	**West American Finance Co.** Coll. Tr. 6s, "C," 1930-32. Offered by A. C. Allyn & Co., Inc., Shingle, Brown & Co., Inc., and Carstens & Earles, Inc.
	Other Industrial & Mfg.—			
600,000	Retire current debt; additions, &c.	98½	6.85	**Trans-Lux Daylight Picture Screen Corp.** 5-year 6½s, May 16 1932. Offered by Kelley, Drayton & Converse, N. Y.
200,000	General corporate purposes	100	6.00	**Weightograph Corp.** Coll. Tr. 6s, Jan. 1 1932. Offered by Mark C. Steinberg & Co., St. Louis.
800,000				
	Land, Buildings, &c.—			
2,000,000	Real estate mortgage	100	5.00	**(Alexander) Boyd Estate (San Francisco)** 1st M. 5s, May 1 1930. Offered by American National Co., San Francisco.
250,000	Real estate mortgage	100	6.00	**Canal-Villere Realty Co. (New Orleans)** 1st M. 6s, May 1 1930. Offered by Hibernia Securities Co., Inc., New Orleans.
150,000	Fund existing debt	100	7.00	**Crescent Realty Corp., Inc. (New Orleans)** 1st & Ref. M. 7s, Oct. 1 1929. Offered by Interstate Trust & Banking Co. and Moore, Hyams & Co., Inc., New Orleans.
390,000	Improvements to property	---	5¼-6	**First Baptist Church of Miami, Fla.,** 1st M. 6s, 1928-30. Offered by Stix & Co., Lorenzo E. Anderson & Co., Bitting & Co. and Lafayette-South Side Bank, St. Louis.
610,000	Provide funds for loan purposes	100	6.00	**Guaranteed Mortgage Corp. of Del.** 5-Year 1st M. Coll. Tr. 6s, April 15 1932. Offered by M. W. Braderman Co., New York.
100,000	Provide funds for loan purposes	100	5.50	**Interstate Investment Co., Inc.,** Coll. Tr. 5½s, 1928-32. Offered by Interstate Trust & Banking Co., New Orleans.
825,000	Finance construction of building	100	6.00	**Kent Theatre Bldg. (Phila.)** 1st M. 6s, 1932. Offered by Mackie, Hentz & Co., Biddle & Henry and Colonial Trust Co., Philadelphia.
500,000	Provide funds for loan purposes	100	5.50	**Seaboard Bond & Mortgage Co. (Phila.)** 1st M. Coll. 5½s, "A," April 1 1932. Offered by Laird, Bissell & Meeds, Integrity Trust Co. and Bioren & Co., Philadelphia.
40,000	Finance construction of apartment	---	6-6.50	**Southeast Corner Waukegan & North Ave. (Highwood, Ill.)** 1st M. 6½s, 1930-32. Offered by Dovenmuehle, Inc., Chicago.
4,865,000				
	Miscellaneous—			
3,000,000	Retire bank loans	99	6.23	**Snider Packing Corp.** 5-Year Convertible 6s, May 1 1932. Offered by White, Weld & Co.
2,500,000	Acquisitions; retire mtge. debt, &c.	99½	6.18	**Southern Dairies, Inc.,** 3-Year Secured 6s, May 1 1930. Offered by Stroud & Co., Inc., Eastman, Dillon & Co., Reilly, Brock & Co. and Bank of North America & Trust Co.
1,000,000	Provide funds for investment purp.	100	4½-6	**United Bond & Share Corp.** 5-Year Cash-Convertible Secured 4½s, 5s, 5½s and 6s, 1927-28. Offered by Drumheller, Ehrlichman & White, Seattle.
60,000	Additional capital	99¾	6.12	**Washington Co-Operative Egg & Poultry Ass'n** 2-Year 6s, May 1 1929. Offered by Marine National Co., Seattle.
6,560,000				

STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price Per Share.	to Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**	$		%	
*10,000 shs.	Acquisitions	950,000	95	7.37	**American Commonwealth Pr. Corp.** $7 Cum. 1st Pref., "A." Offered by G. E. Barrett & Co., Inc., and Frederick Peirce & Co.
*30,000 shs.	Acq. add'l elec. light & power int's.	2,895,000	96½	6.21	**American Superpower Corp.** $6 Cum. 1st Pref. Offered by Bonbright & Co., Inc.
15,000,000	Additions & extensions	15,000,000	100	---	**Brooklyn Edison Co.** Capital Stock. Offered by company to stockholders.
*35,000 shs.	General corporate purposes	3,360,000	96	7.28	**Central & South West Utilities Co.** $7 Cum. Div. Pref. Offered by A. B. Leach & Co., Inc., Old Colony Corp., Utility Securities Co., Howe, Snow & Bertles, Inc., Tucker, Anthony & Co., Hill, Joiner & Co., Inc., and Emery, Peck & Rockwood Co.
500,000	Acquisitions; other corp. purposes	500,000	100	6.50	**Continental Telephone Co. (Lincoln, Neb.)** 6½% Cum. Pref. Offered by Wells-Dickey Co., Minneapolis, and Merchants Trust Co., St. Paul.
6,673,400	Construc'n, extensions, impts., &c.	14,347,810	215	---	**Edison Electric Illuminating Co. of Boston** Capital Stock. Offered by company to stockholders.
3,500,000	Acquire Ozark Pr. & Water Co., &c	3,500,000	95	6.32	**The Empire District Electric Co.** 6% Cum. Pref. Offered by Dillon, Read & Co., Federal Securities Corp., A. B. Leach & Co., Inc., and Henry L. Doherty & Co.
*75,000 shs.	Acquisition of securities	7,950,000	1 sh. Pref.	For $106	**International Power Securities Corp. (Del.)** $6 Cum. Pref., "A." Offered by Aldred & Co., Old Colony Corp. and Minsch, Monell & Co., Inc.
*75,000 shs.	Acquisition of securities		1 sh. Com.		**International Power Securities Corp. (Del.)** Common Stock. Offered by Aldred & Co. Old Colony Corp. and Minsch, Monell & Co., Inc.
*150,000shs	Acquisitions; other corp. purposes	13,912,500	92¾	6.46	**Middle West Utilities Co.** $6 Cum. Pref. Offered by Utility Securities Co., Hill, Joiner & Co., Inc., Bonbright & Co., Inc., H. M. Byllesby & Co., Inc., Tucker, Anthony & Co., A. B. Leach & Co., Inc., Emery, Peck & Rockwood Co., Kelly, Drayton & Converse, Paine, Webber & Co., Russell, Brewster & Co. and Old Colony Corp.
2,500,000	General corporate purposes	2,500,000	99	5.55	**Potomac Electric Pr. Co.** 5½% Pref., Series of 1927. Offered by company.
*17,500 shs	General corporate purposes	1,566,250	89½	6.70	**Southwestern Light & Power Co.** $6 Cum. Pref. Offered by Utility Securities Co., Kelly, Drayton & Converse and Emery, Peck & Rockwood Co.
500,000	Refunding; acquisitions, &c.	500,000	95	7.35	**The Suburban Lt. & Pr. Co. (of Ohio)** 7% Cum. 1st Pref. Offered by Vought & Co., Inc., New York.
100,000	Capital expenditures	100,000	100	7.00	**Union Public Service Co. (Minn.)** 7% Cum. 1st Pref., "AA". Offered by Harold E. Wood & Co., St. Paul.
*12,000 shs.	Acquisitions; working capital	1,200,000	100*d*	7.00	**United Public Service Co.** $7 Div. Pref. Offered by Thompson, Ross & Co.
*50,000 shs.	Acq. electric light & power secur's.	1,462,500	29¼	---	**United States Electric Lt. & Pr. Shares, Inc.,** Trustee Ctfs., Series "A." Offered by Calvin Bullock, New York.
600,000	General corporate purposes	600,000	98	7.14	**Washington Gas & Electric Co.** 7% Cum. Pref. Offered by A. C. Allyn & Co. and Howard F. McCandless & Co., New York.
		70,344,060			
	Iron, Steel, Coal, Copper, &c.				
750,000	Acquire Witherow Steel Co.	573,750	1 sh. Pref.	For $76½	**Witherow Steel Corp.** 5% Cum. 1st Pref. Offered by Moore, Leonard & Lynch.
7,500 shs.	Acquire Witherow Steel Co.		1 sh. Com.		**Witherow Steel Corp.** Common Stock. Offered by Moore, Leonard & Lynch.
		573,750			
	Other Industrial & Mfg.—				
3,000,000	Additional working capital	3,300,000	110	----	**American Type Founders Co.** Common. Offered by company to stockholders; underwritten by Kidder, Peabody & Co.
*10,000 shs.	Expansion of business	1,000,000	100	7.00	**Doehler Die Casting Co.** $7 Cum. Preference. Offered by Hamphill, Noyes & Co. and Shields & Co., Inc., New York.
*40,000 shs.	Acquire additional property	1,200,000	30	----	**Eddy Paper Co.** Capital Stock. Offered by company to stockholders.
*10,611 shs.	General corporate purposes	636,660	60	----	**Elder Mfg. Co.** Cum. Partic. Class "A" Stock. Offered by Mark C. Steinberg & Co., St. Louis.
500,000	New plant	500,000	2 shs. pref.	For $200	**Hayes Candy Co., Inc.,** 7% Cum. Pref. Offered by J. H. Schultz & Co., Inc., Denver.
*2,500shs.	New plant		1 sh. com.		**Hayes Candy Co., Inc.,** Common stock. Offered by J. H. Schultz & Co., Inc., Denver.
*500000shs.	Capital expenditures	15,000,000	30	----	**International Paper Co.** Common. Offered by company to stockholders; underwritten.
*25,000 shs.	Acquisitions: other corp. purposes	1,325,000	53	----	**Liquid Carbonic Corp.** Common. Offered by Potter &Co., Spencer Trask & Co. and Merrill, Lynch & Co.
500,000	Working capital	500,000	100	8.00	**(Robert) Morton Organ Co.** 8% Cum. Partic. Pref. Offered by O. A. Lindstrom & Co., San Francisco.
*10,000 shs.	Refunding	310,000	31	----	**Skinner Organ Co.** Capital stock. Offered by Minot, Kendall & Co., Inc., and Blake Bros. & Co., Boston.
*30,000 shs.	Additions and improvements	2,992,500	99¾	6.01	**Zellerbach Corp. (San Francisco)** $6 Cum. Convertible Pref. Offered by Blyth, Witter & Co. and J. Barth & Co., San Francisco.
		26,764,160			
	Oil—				
4,500,000	Additions, improvements, &c.	4,500,000	100	6.00	**Sun Oil Co.** 6% Cum. Pref. Offered by Brown Bros. & Co. and Edw. B. Smith & Co.
	Land, Buildings, &c.—				
100,000	Provide funds for loan purposes	100,000	100	6.50	**Flatbush Investing Corp. (Brooklyn, N. Y.)** 6½% Cum. Pref. Offered by company.
250,000	Provide funds for loan purposes	275,000	1 sh. Pref.	For $110	**New Jersey United States Bond & Mortgage Corp.** 7% Cum. Pref. Offered by co.
*2,500shs.	Provide funds for loan purposes		1 sh. Com.		**New Jersey United States Bond & Mortgage Corp.** Common stock. Offered by co.
750,000	Additions: other corporate purposes	750,000	1 sh. Pref.	For $100	**Webster Hall Corp. of America** 7% Cum. Pref. Offered by Rosenbloom & Lowenthal, Pittsburgh
*15,000 shs.	Additions: other corporate purposes		2shs. Com.		**Webster Hall Corp. of America** Common stock. Offered by Rosenbloom & Lowenthal, Pittsburgh
		1,125,000			

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	Miscellaneous—	$		%	
*5,000shs.	Acquisitions, extensions, &c	465,000	1 sh. Pref. 1-5 sh. Com.	For $93	Amalgamated Laundries, Inc., $7 Cum. Pref. Offered by Throckmorton & Co. and E. F. Gillespie & Co., Inc., New York.
*1,000shs.	Acquisitions, extensions, &c				Amalgamated Laundries, Inc., Common stock. Offered by Throckmorton & Co. and E. F. Gillespie & Co., Inc., New York.
250,000	Consolidation of properties	250,000	99e	7.07	American Dept. Stores Corp. (N. Y.) 7% Cum. 1st Pref. Offered by Schulter & Co.; Inc., and W. W. Townsend & Co., Inc., New York.
*30,000 shs.	Acquire constituent companies	750,000	25	----	Central Dairy Products Corp. Class "A" Convertible Partic. Pref. Offered by Prince & Whiteley, New York.
*97,500 shs.	Acq. constituent cos.; work. cap	2,047,500	21	----	Dairy Dale Co. (San Francisco) Cum. Convertible "A" stock. Offered by J. Barth & Co., Shingle, Brown & Co., Strassburger & Co., George Meigs & Co. and E. R. Gundelfluger, Inc., San Francisco.
*24,375 shs.	Acq. constituent cos.; work. cap	268,125	11	----	Dairy Dale Co. (San Francisco) Cum. Convertible "B" stock. Offered by J. Barth & Co., Shingle, Brown & Co., Strassburger & Co., George Meigs & Co. and E. R. Gundelfluger, Inc., San Francisco.
*8,000shs.	Provide funds for invest. purposes	200,000	25	----	Diversified Securities Corp. (Washington) Class "A" Partic. Preference. Offered by Murphey, Favre & Co., Spokane, Wash.
*1,600shs.	Provide funds for invest. purposes	40,000	25	----	Diversified Securities Corp. (Washington) Common stock. Offered by Murphey; Favre & Co., Spokane, Wash.
*30,000 shs.	Establish additional stores	1,500,000	50	7.00	Economical Drug Co. (Ill.) Class "A" Partic. Pref. Cum. $3.50 pre share. Offered by F. A. Brewer & Co., New York.
175,000	Working capital; new equipment	175,000	99	7.07	Empson Packing Co. (Brighton, Col.) Class "A" 7% Cum. Pref. Offered by Sidlo; Simons, Day & Co., James H. Causey & Co., Bosworth, Chanute, Loughridge & Co. and Boettcher & Co., Denver.
*20,000 shs.	Provide funds for invest. purposes	1,000,000	50f	----	Insurance & Bank Stock Trust (Mass.) Class "A" Partic. Preference. Offered by Hamlin Bros., Boston.
*10,000 shs.	Provide funds for invest. purposes	1,000,000	100	6.00	Investors Corporation (R. I.) $6 Convertible Pref. Offered by Bodell & Co.
*30,000 shs.	Provide funds for invest. purposes	3,300,000	110g	----	Investors Equity Co., Inc., $6 Div. Cum. Pref. "A." Offered by Chas. D. Barney & Co., New York.
5,000,000	Provide funds for invest. purposes	5,175,000	1 sh. Pref. ¾ sh. Com.	For $103½	Kidder Participations, Inc., "No. 2" 4½% Cum. Partic. & Conv. Pref. Offered by Kidder, Peabody & Co.
*37,500 shs.	Provide funds for invest. purposes				Kidder Participations, Inc., "No. 2" Common stock. Offered by Kidder, Peabody & Co.
*150000shs.	Additions to plant; working capital	1,200,000	8	----	Mavis Bottling Co. Common. Offered by Hayden, Stone & Co. and McClure, Jones & Co.
*5,500shs.	Acquisitions; additional capital	550,000	5 shs Pf "A" 1 sh Pf "B" 10 shs Com.	For $500	Motor Transit Corp. (Del) $7 pref. "A." Offered by Lane, Piper & Jaffray, Inc., Minn.
*1,100shs.	Acquisitions; additional capital				Motor Transit Corp. (Del) Pref. "B." Offered by Lane, Piper & Jaffray, Inc., Minn.
*11,000 shs.	Acquisitions; additional capital				Motor Transit Corp. (Del.) Common. Offered by Lane, Piper & Jaffray, Inc., Minn.
*25,000 shs.	Expansion; other corp. purposes	687,500	27½	----	(G. C.) Murphy Co. Common. Offered by Geo. H. Burr & Co.
*20,000 shs.	Improvements; other corp. purp	1,860,000	93	7.00	Philadelphia Dairy Products Co. $6½ Cum. Prior Pref. Offered by Stroud & Co. Inc., and Eastman, Dillon & Co.
400,000	Acquisitions	400,000	100	7.00	Rocky Mountain Motor Co. 7% Cum. Pref. Offered by Boettcher & Co. and Bosworth, Chanute, Loughridge & Co., Denver.
500,000	Acquisitions	520,000	26	----	Rocky Mountain Motor Co. Class "A" com. Offered by Boettcher & Co. and Bosworth, Chanute, Loughridge & Co., Denver.
600,000	Acquire additional stores, &c	660,000	1 sh. Pref. 1 sh. Com.	For $110	Schiff Co. (Columbus, O.) 7% Cum. Convertible Pref. Offered by Geo. H. Burr & Co.
*6,000shs.	Acquire additional stores, &c				Schiff Co. (Columbus, O.) Common. Offered by Geo. H. Burr & Co.
22,500 ctfs.	Additional capital	2,109,375	93¾	----	Wiener Bank-verein (Vienna, Austria) American Trust Certificates Representing Capital stock. Offered by Dillon, Read & Co.
		21,157,500			

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by—
$			%	
2,000,000	Lincoln (Neb.) Joint Stock Land Bank 4½s, 1937-67 (provide funds for loan purposes)	100	4.50	Equitable Trust Co. of N. Y., First Nat. Corp. of Boston, Old Colony Corp., Boston; First Trust & Savings Bank and Central Trust Co. of Ill., Chicago, and Brooke, Stokes & Co., Philadelphia.
500,000	Ohio-Pennsylvania Joint Stock Land Bank 5s, 1937-57 (provide funds for loan purposes)	104	4.45	Union Trust Co. of Cleveland, R. V. Mitchell & Co., The Herrick Co. and Otis & Co., Cleveland.
2,500,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by—
$			%	
20,000,000	City of Budapest (Hungary) external 6s, 1962 (various public improvements)	92	6.60	Bankers Trust Co., Brown Bros. & Co., Blyth, Witter & Co. and Marshall Field, Glore, Ward & Co.
1,500,000	Province of Callao (Peru) secured 7½s, 1944 (debt retirements: municipal improvements)	99	7.60	J. & W. Seligman & Co., Hunter, Dulin & Co. and Alvin H. Frank & Co
1,500,000	Province of Santa Fe (Argentina) Treasury 6s, May 1 1928 (general municipal purposes)	100	6.00	Chase Securities Corp. and Blair & Co., Inc
23,000,000				

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stocks are computed at their offering prices.
b Bonus of 1 ownership share given with each $500 bond.
c Bonus of 10 shares of capital stock given with each $1,000 bond.
d Bonus of 1 share of common stock given with each 2 shares of preferred.
e Bonus of 1½ shares of common stock given with each share of preferred.
f Bonus of 1 share of class "B" stock given with every 5 shares of class "A" stock.
g Carrying non-detachable warrants entitling holder to receive without cost common stock at rate of 1 share for each share of preferred

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, June 10, 1927.

With more summerlike weather, trade has naturally revived to a certain extent. It has also been beneficial as a matter of course to the crops. It caused a big break in corn prices to-day and the cotton crop in many parts of the belt is evidently doing better. As regards trade it is best here in the East and also in the Far West; in the Central West there is no general improvement. The retail business has benefited to some extent by the higher temperatures. The temperatures in the 80's have not yet had a stimulating effect on the refined sugar business, but it cannot continue without having its natural influence. It is regrettable that the corn crop has the latest start in over 20 years, but the weather over much of the Western belt during the last two days has been decidedly more favorable. Among the textiles the cotton mills are doing the best, as they have for some little time past. Chain store business in the last five months has gained 14% over the same period last year. Mail order business has declined in that time ½ of 1% or in other words about held its ground. In January and February there was a decrease in it of 3 to 7%, but there has been a gradual change for the better since February. In chain and mail order stores combined in the last five months there has been a gain over the same period last year of 7½%. Department stores have gained a little over 1½%. Wholesale concerns in the first four months of the year showed decreases anywhere from 2.7 to 3.9%. On the whole the exhibit of business is encouraging and with more seasonable weather there seems no reason to doubt that it will become more so. In the bituminous coal trade the non-union mines easily supply the demand. In anthracite business, however, has increased. Rayon goods are active and the consumption of silk is on the whole to all appearance of unprecedented size, with prices cheaper for both raw material and finished goods. The output of soft wood for building purposes shows a decrease of 8 to 10%. The car loadings for five months are a little over 2% larger than for the same period last year and the April gross railroad earnings show a decrease of only 0.4 of 1%.

Wheat advanced 3 cents net this week in spite of very heavy liquidation to-day, for the winter wheat crop threatens from present appearances to be nearly 100,000,000 bushels smaller than the last one and the present outlook for the spring wheat crop might be far better than it is. The prospects for the Canadian crop are also described as anything but flattering. Europe's crop of grain seems likely to be short. Germany continues to forbid grain exports. Russia seems to find it difficult to raise enough grain to feed itself, hampered as it is with the nightmare of communism and Soviet meddling with the occupations of the people. The severe drought in Argentine's wheat region is not forgotten, though what country has latterly had beneficial rains. The export demands in this country it is true has been disappointing, but it would seem that it cannot continue so very long if Europe's crop outlook is to remain as forbidding as it seems to be now. For rye there has been some export demand, but the crop is likely to be somewhat larger than the last one and the foreign buying is certainly not active. Still July rye has advanced during the week 7 cents. Europe is buying American oats and this has tended to steady prices for this grain, despite a break in corn of 6 to 8 cents due to a sudden change for the better in the weather and despite an unfavorable special report by the government. Large speculative interests it is understood liquidated coin to-day. Planting has been generally completed in the Mississippi Valley and receipts at all markets have been heavy. The oats crop is supposed to be close to 1,300,000,000 bushels or 50,000,000 bushels more than last year.

Cotton has advanced owing to drought and high temperatures in western Texas, fears of a June rise of the Mississippi River and its tributaries, stories of increased weevil infestation and an undoubtedly large and steady movement of cotton into consumption. Stocks at counted interior towns are even smaller than those of a year ago, despite the fact that the crop is nearly 2,000,000 bales larger than that of last year. On the other hand, from many parts of the belt the crop reports are favorable, especially of late from the Atlantic States. Cotton goods are more active than other textiles, especially on finished goods, though gray cottons have been quiet. Provisions have advanced with corn at times and hogs at others. Coffee has dropped some 25 points as Brazil at last plainly shows an anxiety to sell; cost and freight offers steadily decline and the spot trade here has been dull. In sugar it has been largely a "sauve qui peut" affair with several French failures reported and heavy selling for French account here and in Paris. The London and New York markets have been active and greatly unsettled by this sudden pressure and futures have collapsed, showing a decline of some 22 points for the week. Prompt Cuba raws, which a week ago were quoted at 3 cents, have fallen nearly a quarter of a cent. Rubber has had a violent decline under selling on a scale beyond anything seen in the history, brief it is true, of the exchange here. The price had been "pegged" in London, production conspicuously overlapped consumption and a speculative clique in London finally unloaded in disgust, pulling down prices there and also in New York and Singapore. Here during whe week the price dropped 250 points. The policy of British Government rubber restriction is openly criticised as abortive. Countries under no such restriction get the benefit and restricted countries get the lesson. It would seem that Cuban sugar restriction may prove equally futile. Woolen goods have in general been quiet. Wool has been steady but quiet and 43 to 44c. for fine delaine, Ohio and Pennsylvania, are merely nominal quotations. The tendency of livestock prices has in general been upward. Pig iron has been dull and seemingly tending downward. The same is true of steel, partly under the stress of sharper competition. Railroad orders for cars are said to be larger.

Trade is larger in some lines than at this time last year, i. e., in machine tools, cotton goods, some building materials, groceries and the trading of department stores. In many other lines it is equal to that of last year. One sign is that the industrial consumption of electrical energy is larger than last year. The sale of electrical goods by manufacturers, wholesalers and retailers are as large as at this time in 1926. After all, too, the steel and iron business is as good as it was then; so also that in hardware, furniture, lumber and many other commodities, raw and unmanufactured. Business in general is fully up to the normal, judging by bank clearings, railroad car loadings, mill power consumption, and so on. Railroad traffic regardless of some decrease in coal movement traceable to the strike, is still well ahead of the usual total at this time of the year. It is significant too that although prices are generally on a lower plane as business returns to normal peace conditions, bank business is far ahead of last year. Building, though on a reduced scale, is still very large.

In stocks an astonishing activity continues and prices have advanced much of the time, though to-day the trend was not unnaturally lower, owing to the inevitable profit taking. The break in corn prices attracted some attention and bonds were lower. Call money has latterly been down to 4%. But as to the condition of general trade, the very large bank clearing and debits are suggestive, even allowing for the vast speculations in stocks and grain.

At Lawrence, Mass., the Pacific Mills are planning to close down both the worsted and cotton divisions of their plants from Friday July 1st to Monday July 11th for the annual vacation period instead of the usual shutdown which comes at the end of August. Pittsfield, Mass, said that all but two departments of the Renfrew Manufacturing Co.'s main plant in Adams and the jacquard mill have been closed for an indefinite period. The finishing and packing departments will be closed as soon as they have finished work on hand. At New Bedford cotton mill shares have recently risen to an average of 87 against 81½ early in April. At Manchester, N. H., the Gonic Manufacturing Co. is adding weavers to the night shift. It has larger orders for worsted and rayon mixtures. Conditions in the Cocheco Valley are said to be better than for several years. At Ashland, N. H. the Packard Woolen Co. which resumed operations several weeks ago after being idle for some time is gradually increasing production. At Keane, N. H., things are rather quiet, among woolen mills. At Goffs Falls the plant is running at a low rate as for the last two years. Some of the largest worsted mills in New Hampshire are doing a very fair business on cotton goods used in the automobile industry. the fabrics sought for lining purposes bing made on wide worsted looms. Some of the largest sutomobile companies are taking a considerable yardage of lining cloths from New Hampshire. New Hampshire's only thread mill operated by the Russell Mfg. Co., is running a day and a night shift. Equipment has ben added recently and the outlook is promising. At West Manchester, N. H., the large plant of the United States Bobbin & Shuttle Co. is now operating at 50% of capacity in the bobbin and shuttle divisions. The company's metal division is running at a higher rate.

The suggestion made several months ago by the Treasurer of the Pacific Mills, E. F. Greene, that an industrial expert be employed to study municipal finance with a view of reducing expenditures, is to be considered by the Lawrence, Mass., Industrial Commission at the instance of the City Council. The Pacific Mills and the American Woolen Company, it is understood, would be ready to share the expense. This may turn out to be an important piece of constructive statecraft. At Lawrence, Mass., the American Woolen Co. announced that it will not close the Wood Worsted Mill for the usual summer vacation period. The mill in recent years has been accustomed to suspend operations during a part of the month of July.

F. W. Woolworth & Co.'s sales for May amounted to $20,915,635, an increase of 3.22% over May 1926. The sales for the first five months of this year were $96,361,032, an increase of 9.28% over the corresponding period last year. The S. S. Kresge Co.'s sales for May amounted to $9,601,621, an increase of 6.77% over May 1926. The sales for the first five months of this year amounted to $45,836,938, an increase of 11.06% over the corresponding period last year.

The sales and production conditions in the automobile industry are so spotty that it is difficult to arrive at an average for the whole business, according to "Automobile Industries," which adds that while the general level is undoubtedly around 10% under that of a year ago, and while the trend is seasonably downward, these factors have not prevented a few of the outstanding companies from maintaining output at or near record high levels.

It has latterly been much warmer here. On the 9th inst. it was 81 degrees, and there was one heat prostration; at Chicago and Cincinnati it was 84; at Cleveland, 82; at Detroit, 80; at Minneapolis and Boston, 84; at Omaha, 90, and at Philadelphia, 78. It has been 100 to 104 degrees in parts of Texas, and at times 100 to 106 degrees in Georgia. Here it was the hottest June 9th since 1922, when the thermometer reached 85. To-day it was 84 here at 3 p. m. and 83 at 4 p. m., and three persons were prostrated. The temperature was 2 degrees below the high record for June 10, which was 86. The forecast was for fair and cooler weather to-morrow.

Nationwide Survey of Indiana Limestone Co. Shows Good Volume of Summer Building.

Summer building is swinging under way in good volume, with promise of continued high activity the remainder of the year, according to a nationwide survey by the Indiana Limestone Co., made public June 6. For the first five months of the year the approximate building total is $2,-871,000,000, it is declared. This compares with $2,881,-500,000 for the same period last year. "Based on preliminary reports from several hundred cities and towns," says the survey by Thomas J. Vernia, Vice-President, "figures for May reached the total of $645,000,000. This is an increase over May of last year." He goes on to say:

There are many reasons for anticipating continued activity. Public work has taken on larger proportions. A number of large theatre projects is contemplated. Moreover, the spreading westward of vast manufacturing centres promises to keep industrial construction active for some time to come. The Middle West, for instance, now has 29.5% of the country's industrial output. This is the largest industrial development since 1900. The next largest gain is on the Pacific Coast.

Some authorities feel that a "normal level" has been attained by the building industry, and that with the vast natural expansion of the country there is little likelihood of ever returning to the building totals of a decade ago. Pre-war standards of homes, office and public buildings, theatres, schools and churches, no longer prevail. Taking the country by sections, the Mid-West still holds leadership in all types of construction. Illinois, which is supported by the exceptional strength of Chicago, and Wisconsin, Indiana and Ohio, show the largest gains in this section. Approximately 83% of the cities in these States can still absorb a large volume of new construction.

Unsettled labor conditions in the East have materially curtailed construction. A sharp drop in residential building there has been noted. Large projects are waiting to go forward, however, as soon as controversies are adjusted. The New England States are at somewhat of a standstill, while the Southeast, despite the indirect effect of the Mississippi floods, is holding to an even pace. A large volume of new building is in progress there and conditions generally are fundamentally sound. The Southwest is marking time, while San Francisco is making strides to overcome the time lost in the recent labor strike. In the Northwest section, building activity is going along at about the same rate as last year. Generally the outlook is quite favorable.

Prosperity Sustained Despite Adverse Factors, Says Bank of America.

That prosperity is sustained despite adverse factors in trade and industry is indicated in the "Chart of Business Barometers" in the June issue of the "Bank of America Review," made public June 4. Automobile, crude oil and pig iron production increased in April as compared with March, while building contracts and unfilled orders of the U. S. Steel Corporation showed a decline, the latter continuing a downward trend begun in January. Increases in the following indices in April as compared with March are reported in the Bank of America barometers: The total circulation and ratio of reserves to deposits of the Federal Reserve System; total loans to member banks and interest rate on call loans. Total earning assets of the Federal Reserve System declined, as did total bank debits of member banks. Both sterling exchange and francs remained unchanged. The number of commercial failures, as well as the liabilities involved, were higher in April than in March. Increases were also recorded in the indices of bond prices, industrial and railroad stock prices, the volume of shares sold and new securities issued. Merchandise exports and imports also rose.

In addition to other indices, the June issue of the "Bank of America Review" contains articles on "The Mississippi Flood" and "Development of Railway Consolidation."

Seasonal Decreases in New York Factory Employment During May.

Industrial Commissioner James A. Hamilton on June 9 stated that factory employment in New York State continued downward in May. The net decrease of between 1 and 2% was largely seasonal and no greater than is usual at this time of year. The heaviest losses were in the clothing trades but paper and printing concerns reported some reductions. Food industries, on the other hand, were generally busier than in April. This statement is based on monthly reports from a fixed list of manufacturing concerns. The list is made up of representative firms in various industries all over the State and covers approximately 20% of all factory workers. The statement adds:

May returns indicated a high degree of stability in the metals. Half of the industries in this group reported changes of less than 1% in employment. The downward tendency in the machinery and electrical apparatu factories and in the railroad equipment and repair shops was less marked than in April although the reduction in the latter amounted to 2% this month. There was very little change in instruments and appliances, or in automobiles, brass, copper and aluminum or sheet metal and hardware. Iron and steel, and silverware and jewelry both continued downward. The manufacture of structural and architectural iron showed some improvement as did the operation of saw and planing mills. The biggest advance in building materials was in the brick industry again this month.

Almost all of clothing and textile industries reported continued reductions in May. Men's and women's clothing and women's headwear showed the greatest decrease in employment but there were fewer workers employed in the women's underwear factories than in April. The decline in the clothing industry was felt more keenly in the New York City district where the spot market responds quickly to fluctuations in demand. The reopening of two men's furnishings factories in this district, however, brought employment for this industry above the April figure but up-State factories were reducing operations. Most of the textile industries reported decreases of from 1 to 4% but cotton goods remained even. Shoe factories were operating at about the same rate as in April.

Reduced employment was fairly general in the paper factories and in plants making paper products. In the printing shops, decreases, although numerous, were not as great. Some of publishing concerns reported a seasonal reduction in the amount of advertising.

The food industries were the only group where increases in employment were general. Here the advance over April ranged from zero to over 6%. The largest gains were in the tobacco factories where losses were heavy last month but manufacturers of cereal products reported an increase of nearly 5%. Sugar refineries, canneries, packing houses and condensed milk factories were all increasing operations. In the confectionery and beverage factories the gains were partly seasonal.

Business Conditions in Canada as Viewed by Royal Bank of Canada—Canadian and United States Price Levels.

Discussing general conditions in Canada, the Royal Bank of Canada in its monthly letter for June says:

The seeding of wheat lands in the Canadian West has been delayed from three to four weeks, owing to generally inclement weather throughout the territory, with the result that the acreage devoted to wheat this season will be somewhat smaller than last year. According to the Manitoba "Free Press," the reduction in wheat acreage will amount to 25% in Manitoba, 20% in Saskatchewan and 10% in Alberta. In Alberta, the farmers have enjoyed better weather than has been experienced in other parts of the Prairie Province. Since moisture conditions are satisfactory, germination and growth should be rapid with the advent of warm, dry weather.

The early opening of lake and river transportation stimulated all lines of trade. Car loadings of merchandise and less than carload freight are well in advance of those of last year, giving direct indications of a better feeling in the wholesale and retail trade. The fact that the principal manufacturing establishments throughout Canada are operating at or near capacity and have orders booked that will keep them active for some months to come explains the employment figures for May, which were the largest yet recorded for this month since these figures were first published in 1920. The iron and steel industry, for instance, is more active than at any time in the past three years, with pig iron production for the first four months of the year amounting to 250,000 tons, an amount 14% in excess of last year, and with steel tonnage 331,000, an increase of 27%. The newsprint industry, although operating at only 87% of capacity as compared with 97% last year, has expanded to such an extent that production is 12.6% in excess of that for January to April 1926.

With agricultural prices and wages at relatively high levels, the buying power of the general public is likely to remain satisfactory. Manufacture and wholesale and retail trade will gain by this situation so long as it is possible to reduce costs at a rate equivalent to the fall in prices.

The price situation in Canada is very similar to that in the United States. According to the Federal Reserve "Bulletin" for April 1926, the wholesale price index of the United States Labor Bureau fell from 155 in February 1926 to 146 in February 1927. Since both countries are on a gold basis and since each country buys a substantial proportion of the other's exports, the price levels of both countries are bound to rise or fall together. For this reason Canadians are intimately concerned with methods that are being used in the United States to maintain stability during the present period of falling prices.

Canadian Price Indices.

In contrast with the fact that the buying power of the Canadian dollar has remained almost unchanged so far as retail prices are concerned, the buying power of the dollar in terms of wholesale prices has increased by 9% during the past year. The Dominion Bureau of Statistics index number weighted according to the commercial importance of 236 commodities fell to 148.5 in April 1927, as compared with a level of 160.2 in April 1926, and the cost of living as judged by the average change in retail prices only fell from 154 to 151. Since wholesale prices have a tendency to move more rapidly than retail prices, it is by no means certain that the average price of retail products will not later show a decline somewhat more proportionate to that which has taken place in the wholesale price level.

While the drop in the price of vegetable products has been equivalent to that in the general price level—from 187.7 to 160.8—there has been a slight increase in the average price of animals and their products from 137.2 to 138.1. The recent rise in the price of wheat is likely to have a decided effect upon the average price of vegetable products in May. Perhaps the outstanding fact in the present situation is the relationship between agricultural prices and the general price level in Canada. There are few countries in the world at present where the farmer is receiving as great returns for his products in terms of goods as he did in 1913. In Canada, the relationship between agricultural prices and other prices remains distinctly advantageous to the farmer.

So far as the Canadian laborer is concerned, the situation is even more satisfactory. With wages in various industries ranging from 69-95% above the 1913 level, according to the report of the Department of Labor, "Wages and Hours of Labor in Canada," the present general price level gives labor much greater buying power than was characteristic in 1913. Should retail prices show any decline comparable to that which has taken place in wholesale prices, it will result in a substantial increase in the real wages of labor.

Building Activities Diminishing.

Building activities throughout the United States have slipped back to levels somewhat below those of 1924, according to official records of building permits issued since the first of the year in the principal cities of the country and made public yesterday by S. W. Straus & Co. In 500 cities a total of $1,662,784,043 building permits were issued since January 1 compared with $1,816,578,409 last year. In 1924, when only 400 of these cities were making reports to S. W. Straus

& Co., permits amounted to $1,696,032,124 or $34,000,000 more than 500 places reported this year. The consistency with which new building operations in all parts of the United States are settling down was also brought out in the May records of 481 cities amounting to $352,381,897 compared with $397,727,640 in May last year, a loss of more than 11 per cent.

Building permit figures have, with the single exception of February 1927, been on a steadily descending scale since last June, according to reports made to S. W. Straus & Co. The loss last July, compared with the same month of the previous year, was 11%. Since then the monthly losses have been as follows: August, 9%; September, 16%; October, 4%; November, 14%; December, 2%; January, 12%; February 5% (gain); March, 5%; April, 13% and May, 11%.

Even in the special group of 25 cities where the greatest volume of building is in progress, May fell 3% below the same month last year, 10% below 1925 and showed only a negligible gain over 1924. For the five months period, the 25-city group was 3% behind the 1926 record, the figures for the respective periods being $1,044,050,443 this year and $1,076,834,892 last year.

TWENTY-FIVE CITIES REPORTING LARGEST VOLUME OF PERMITS FOR MAY 1927, WITH COMPARISONS.

	May 1927.	*May* 1926.	*May* 1925.	*April* 1927.
1. New York P. F.	$71,725,970	$77,905,083	$70,698,604	$89,716,993
2. Chicago	27,806,500	30,709,700	42,051,450	42,484,200
3. Philadelphia	12,506,390	10,410,540	14,434,300	11,056,185
4. Detroit	12,379,435	19,205,834	17,081,757	13,084,877
5. Los Angeles	11,563,303	10,702,844	16,602,502	10,458,622
6. Milwaukee	5,637,049	3,952,456	4,258,428	5,013,607
7. Newark, N. J.	5,478,333	3,523,792	3,726,690	3,693,058
8. San Francisco	4,979,792	2,634,875	4,047,811	4,939,212
9. Portland, Ore.	4,706,125	3,002,925	3,611,195	4,022,170
10. Pittsburgh	4,691,106	3,834,282	4,600,713	2,452,482
11. Cleveland	4,494,575	6,057,275	4,895,925	4,656,325
12. Cincinnati	3,878,683	3,772,390	4,338,280	3,264,725
13. Yonkers	3,672,365	4,377,269	1,792,870	2,383,523
14. Washington, D. C.	3,522,725	5,260,255	6,181,200	4,435,670
15. Boston P. F.	3,504,231	3,245,308	5,844,161	3,827,521
16. Rochester	3,381,356	3,569,542	4,975,281	2,185,046
17. Minneapolis	3,287,775	2,678,050	2,864,785	2,140,840
18. Baltimore	3,144,900	4,070,300	3,283,200	3,095,000
19. San Antonio	2,935,470	2,517,289	886,785	906,635
20. St. Louis	2,769,170	4,467,904	4,781,275	2,570,146
21. Buffalo	2,730,190	3,092,061	2,085,285	3,557,309
22. Sacramento	2,686,388	625,871	902,391	491,556
23. Seattle	2,659,555	2,895,610	2,580,825	3,181,555
24. Indianapolis	2,420,442	1,991,202	2,061,041	1,884,385
25. Flint	2,405,236	835,495	628,124	2,320,410
	$208,967,064	$215,338,152	$233,214,878	$227,822,052

Loading of Railroad Revenue Freight Continues to Run Above One Million Cars per Week.

Loading of revenue freight for the eighth week so far this year again exceeded one million cars for the week ended on May 28, the Car Service Division of the American Railway Association announced on June 8. Total loading of revenue freight for that week amounted to 1,026,397 cars, a decrease of 54,389 cars under the corresponding week last year, but an increase of 113,310 cars over the corresponding week two years ago. The total for the week of May 28 was an increase of 9,594 cars over the preceding week this year, due principally to increased shipments of coal, miscellaneous freight, ore, grain and grain products and merchandise and less than carload lot freight. Further details follow:

Miscellaneous freight loading for the week of May 28 totaled 386,477 cars, a decrease of 19,923 cars under the corresponding week last year but 53,448 cars above the same week in 1925.

Loading of merchandise and less than carload lot freight for the week totaled 261,699 cars, a decrease of 4,605 cars under the same week last year but 32,616 cars above the corresponding week two years ago.

Coal loading amounted to 165,723 cars. This was a decrease of 11,875 cars under the same week last year but an increase of 16,119 cars compared with the same week two years ago.

Grain and grain products loading totaled 39,604 cars, a decrease of 4,585 cars under the same week in 1926 but 2,789 cars over the same week in 1925. In the Western districts alone grain and grain products loading totaled 24,126 cars, a decrease of 1,788 cars under the same week last year.

Live stock loading amounted to 28,336 cars, a decrease of 304 cars under the same week last year but 3,439 cars above the same week in 1925. In the Western districts alone live stock loading totaled 21,068 cars, a decrease of 948 cars below the same week last year.

Forest products loading totaled 71,860 cars, 7,520 cars below the same week last year but 1,075 cars above the corresponding week in 1925.

Ore loading totaled 62,201 cars, 4,298 cars below the corresponding week in 1926 but 2,511 cars above the same week two years ago.

Coke loading amounted to 10,497 cars, a decrease of 1,279 cars under the same week last year but 1,313 cars above the same week in 1925.

The Pocahontas was the only district to report an increase in the total loading of all commodities compared with the same week last year, but all districts reported increases compared with the same period in 1925.

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

	1927.	1926.	1925.
Five weeks in January	4,524,749	4,428,256	4,456,949
Four week 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
Four weeks in May	4,096,742	4,145,820	3,869,306
Total	21,352,566	20,919,811	20,362,618

Business Conditions in Cleveland Federal Reserve District—Moderate Slackening Reported.

In the Fourth (Cleveland) District, as in the United States, says the Cleveland Federal Reserve Bank in its June 1 "Monthly Review," a moderate slackening has appeared in April and May. The latter month, says the Bank, brought a further seasonal decline in iron and steel operations, but compared favorably with May of last year. Rubber concerns have been busy during the past two months. The outlook for crops throughout most of the district has improved, although heavy rains have interfered with planting to some extent, the Bank states, adding:

Profit margins in general have been declining in this district. Of 34 large manufacturers, 24 report this condition, and it appears to be especially true in the clothing, shoe and lumber industries. Keener competition, resulting in falling prices, is the cause most frequently mentioned.

With regard to retail and wholesale trade conditions, the Bank in part says:

Retail Trade.

Substantial gains in department stores of all reporting cities in this district took place in April as compared with a year ago. This difference was only partly accounted for by the shift in the Easter trade, as March and April together gained about 5% over the same months in 1926 for the district as a whole. Youngstown, with 23.2%, made the largest gain for April, followed by Columbus with 21.5 and Toledo with 15.7. The district increase was 10.8%. For the first four months, all cities except Pittsburgh have made gains, Columbus and Youngstown leading with 14.1 and 9.4, respectively.

Thirty-nine out of 52 separate departments of retail stores in the district recorded gains in April, an unusually large number. The increases were well distributed through the various classes of goods with the exception of yard goods, whose sales have been declining for many months. A remarkable gain of 82.7% took place in ribbons, doubtless caused by the growing use of artificial flowers, which are included in the ribbon department by most stores when conforming to the 52-department classification. Another extraordinary gain of 67% was shown by furs, the explanation here lying in the increase in sales of fur neckpieces.

Sales of 18 wearing apparel firms in April were 11.2% ahead of last year, and the increase for the first four months was 6.3%. Sales of 54 furniture stores increased 4.7% over April 1926.

Wholesale Trade.

This bank's index of the sales of 101 wholesale firms in the Fourth District (1919-1923=100) stood at 81 in April, the lowest for that month in the past five years. Shoe and hardware sales gained in April over last year, but these gains were counteracted by losses in the other three reporting lines.

Sales of 53 wholesale grocery firms in April were less than in any of the preceding four years, the decrease from 1926 being 6.2%. For the first four months, there was a loss of 5.3% from last year. Stocks in April were 6% under a year ago, open book accounts 5.6% less, and collections 1.4% less. The ratio of collections in April to outstanding accounts on March 31 was 76.1%, and the stock turnover rate for April was .526, or 6.31 times a year.

Dry goods sales in April were also lower than for any of the five preceding years, a loss of 7% being shown by that month and of 9.1% for the first four months. Stocks continued to decline, showing a drop of 23.7% from April 1926. Open book accounts were 6.8% less, but collections gained very slightly. The ratio of April collections to March outstandings were 41.6%, and the stock turnover rate was .317, or 3.80 times a year.

Hardware sales in April gained 2.7% over last year, but were lower than in 1923, 1924 and 1925. The first four months gained 0.6% over last year. Stocks fell off 22.1% from a year ago; open book accounts rose 2.4%, and collections gained 5.9%.

Drug sales have shown up consistently better than those of other wholesale lines, and although April brought a loss of 6.5% from last year, it was ahead of the three preceding years. The first four months showed a very slight loss of 0.1% from 1926. Open book accounts were 2.1% more than a year ago, while collections were 4.3% greater.

Shoe sales in April showed a marked increase of 17.8% over last year, and a gain of 2.4% was recorded for the first four months. Stocks were 4.6% less, open book accounts 16.8% greater, and collections 16.5% greater.

Increase in May in Postal Receipts at Fifty Selected and Industrial Cities.

Postal receipts for May from 50 selected and 50 industrial cities, made public by Postmaster-General New June 6, show an average increase in the former list of 2.72% and in the latter of 3.23%, as compared with revenues for the same month last year. Total receipts of the cities in the selected list for May 1927 were $29,322,918.04 as compared with $28,546,638.46 for May 1926, an increase of $776,279.58.

Total receipts of the cities in the Industrial list for May 1927 were $3,081,691.54, as compared with $2,985,128.21 for May 1926, an increase of $96,563.33.

In the selected list the greatest increase in percentage was reported by Atlanta, Ga., with 17.76% gain over last year. Los Angeles, Calif., was second with 14.89%; Akron, Ohio, third with 14.85; Jersey City, N. J., fourth with 13.84, and Brooklyn, N. Y., fifth with 12.00%.

In the industrial list the greatest percentage of increase was recorded in Reno, Nev., with 28.18%; Scranton, Pa., was second with 23.24%; Charleston, W. Va., third with 20.26%; Bridgeport, Conn., fourth with 19.92; Charlotte, N. C., fifth with 19.76, and Lexington, Ky., sixth with 18.49%. Tabulated figures for both lists follow:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF MAY 1927.

Offices—	May 1927. $	May 1926. $	Increase. $	Per Ct. 1927 Over 1926. %	Per Ct. 1926 Over 1925. %	Per Ct. 1925 Over 1924. %
New York, N. Y.	5,891,618.54	5,559,804.80	331,813.74	5.97	1.70	6.16
Chicago, Ill	4,949,793.29	4,815,508.39	134,284.90	2.79	*.49	9.12
Philadelphia, Pa	1,591,702.12	1,659,192.35	*67,490.23	*4.07	11.19	4.29
Boston, Mass	1,356,341.44	1,304,810.24	51,531.20	3.95	4.29	1.59
St. Louis, Mo	1,020,086.33	1,008,641.40	11,444.93	1.13	3.01	1.20
Kansas City, Mo	796,657.64	835,191.86	*38,534.22	*4.61	11.78	6.96
Detroit, Mich	840,772.67	842,251.83	1,479.16	*.18	10.67	14.70
Cleveland, Ohio	763,665.07	760,161.51	3,503.56	.46	7.25	1.99
Los Angeles, Calif	775,509.91	675,029.61	100,480.30	14.89	3.45	2.92
San Francisco, Calif	680,039.52	674,283.15	5,756.37	.89	3.03	4.56
Brooklyn, N. Y.	715,340.28	638,688.65	76,651.63	12.00	3.89	6.53
Pittsburgh, Pa	597,941.60	638,976.23	41,034.63	*6.42	10.64	*.16
Cincinnati, Ohio	619,988.78	614,192.33	5,796.45	.94	8.37	11.80
Minneapolis, Minn	481,124.42	509,489.78	*28,365.36	*5.57	*.13	.95
Baltimore, Md	534,762.93	530,045.30	4,717.63	.89	15.53	5.72
Milwaukee, Wis	444,907.19	430,944.72	13,962.47	3.24	3.76	8.80
Washington, D. C.	434,538.27	426,656.94	7,881.33	1.85	10.87	1.54
Buffalo, N. Y.	360,509.14	359,581.70	927.44	.26	*6.84	7.84
St. Paul, Minn	346,232.99	338,908.93	7,324.06	2.16	1.49	1.40
Indianapolis, Ind	376,876.93	378,304.72	*1,427.79	*.38	.09	5.45
Atlanta, Ga	354,554.61	301,092.27	53,462.34	17.76	2.98	5.56
Newark, N. J.	336,974.21	315,467.79	21,506.42	6.82	*4.69	19.65
Denver, Colo	293,991.66	290,967.94	3,023.72	1.04	6.00	5.17
Dallas, Tex	289,913.65	275,341.31	14,572.34	5.29	11.69	7.60
Seattle, Wash	267,053.40	259,424.79	7,628.61	2.94	8.14	5.42
Omaha, Neb	240,936.58	249,294.41	*8,357.83	*3.35	4.88	.48
Des Moines, Iowa	251,668.94	269,767.78	*18,098.84	*6.71	21.15	*4.49
Portland, Oregon	248,524.80	245,377.61	3,147.19	1.28	8.06	1.17
Louisville, Ky	238,627.91	227,086.75	11,541.16	5.08	4.29	2.21
Rochester, N. Y.	241,639.39	227,934.10	13,705.29	6.01	3.76	*.69
Columbus, Ohio	226,708.41	229,988.01	*3,279.60	*1.43	3.32	6.86
New Orleans, La	215,940.32	222,633.05	*6,692.73	*3.01	2.36	8.58
Toledo, Ohio	195,658.57	181,900.73	13,757.84	7.56	7.51	3.77
Richmond, Va	164,839.02	162,863.86	1,975.16	1.21	*1.24	7.04
Providence, R. I.	164,302.04	147,353.17	16,948.87	11.50	*4.93	5.61
Memphis, Tenn	161,470.30	167,574.00	*6,103.70	*3.64	*2.01	13.39
Dayton, Ohio	186,713.00	178,382.42	8,330.58	4.67	14.53	14.74
Hartford, Conn	181,021.85	176,954.35	4,067.50	2.30	10.56	6.67
Nashville, Tenn	136,074.23	134,521.19	1,553.04	1.15	3.10	6.98
Houston, Tex	157,717.64	147,666.92	10,050.72	6.81	7.59	2.77
Syracuse, N. Y.	128,742.89	127,232.63	1,510.26	1.19	.20	*.73
New Haven Conn.	128,325.03	121,993.88	6,331.15	5.19	*5.57	6.98
Grand Rapids, Mich	142,507.22	135,712.70	6,794.52	5.01	5.74	12.66
Akron, Ohio	133,127.21	115,909.48	17,217.73	14.85	.58	17.65
Fort Worth, Tex	137,563.55	134,217.59	3,345.96	2.49	29.14	2.48
Jersey City, N. J.	118,840.18	104,394.62	14,445.56	13.84	*2.69	4.23
Springfield, Mass	99,556.28	96,495.68	3,060.60	3.17	.56	2.34
Salt Lake City, Utah	105,010.91	106,808.00	*1,797.09	*1.68	4.02	12.46
Jacksonville, Fla	89,446.08	94,975.69	*5,529.61	*5.82	15.01	12.86
Worcester, Mass	107,059.10	96,641.30	10,417.80	10.78	4.77	3.62
Total	29,322,918.04	28,546,638.46	776,279.58	2.72	3.98	5.94

* Decrease.

Feb. 1927 over Feb. 1926, 4.31; March 1927 over March 1926, 3.39; April 1927 over April 1926, 2.91.

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

Offices—	May 1927. $	May 1926. $	Increase. $	Per Ct. 1927 Over 1926. %	Per Ct. 1926 Over 1925. %	Per Ct. 1925 Over 1924. %
Springfield, Ohio	171,082.59	194,437.61	*23,355.02	*12.01	8.02	50.42
Oklahoma, Okla	122,723.08	120,243.68	2,479.40	2.06	8.60	20.05
Albany, N. Y.	141,521.93	129,354.55	12,167.38	9.41	5.30	8.00
Scranton, Pa	107,142.48	86,941.21	20,201.27	23.24	5.04	*8.30
Harrisburg, Pa	117,525.09	121,391.14	*3,866.05	*3.18	3.67	27.53
San Antonio, Tex	102,295.53	93,340.19	8,955.34	9.59	9.69	*1.08
Spokane, Wash	83,802.48	81,043.88	2,758.60	3.40	.84	1.02
Oakland, Calif	147,988.44	132,945.66	15,042.78	11.31	5.05	25.65
Birmingham, Ala	136,194.36	122,709.89	13,484.47	10.99	10.93	9.08
Topeka, Kan	90,923.85	79,227.90	11,695.95	14.76	*6.10	*3.22
Peoria, Ill	80,976.86	81,003.73	*26.87	*.03	.38	8.56
Norfolk, Va	71,158.40	71,000.35	158.05	.22	13.08	1.09
Tampa, Fla	61,209.90	83,503.11	*22,293.21	*26.70	11.57	25.10
Ft. Wayne, Ind	81,688.02	82,599.18	*911.16	*1.10	*1.97	5.94
Lincoln, Neb	72,102.37	67,211.79	4,890.58	7.28	*4.80	4.37
Duluth, Minn	60,252.71	63,108.07	*2,855.36	*4.52	*4.12	10.12
Little Rock, Ark	66,082.97	66,019.59	63.47	.10	*.78	3.06
Sioux City, Iowa	66,707.65	65,768.55	939.10	1.43	*1.86	6.88
Bridgeport, Conn	81,072.27	67,604.53	13,467.74	19.92	.53	2.55
Portland, Me	65,279.12	61,921.71	3,357.41	5.42	*12.18	18.58
St. Joseph, Mo	52,916.19	55,329.69	*2,413.50	*4.36	5.78	5.92
Springfield, Ill	74,367.43	74,176.36	191.07	.26	36.05	7.32
Trenton, N. J.	66,691.00	60,037.87	6,653.13	11.08	5.49	10.05
Wilmington, Del	59,007.52	60,075.42	*1,067.90	*1.78	10.71	5.52
Madison, Wis	66,521.64	64,410.19	2,111.45	3.28	18.32	*7.72
South Bend, Ind	78,468.28	72,281.21	6,187.07	8.56	5.49	17.99
Charlotte, N. C.	66,095.41	55,191.28	10,904.13	19.76	*4.62	8.63
Savannah, Ga	44,176.62	43,940.35	236.27	.54	*1.40	*15.22
Cedar Rapids, Iowa	47,465.30	46,279.43	1,185.87	2.56	.28	6.92
Charleston, W. Va	44,993.20	37,414.08	7,579.12	20.26	*.74	*20.05
Chattanooga, Tenn	56,509.00	60,006.00	*3,497.00	*5.83	5.55	*9.42
Schenectady, N. Y.	42,101.89	44,790.42	*2,688.53	*6.00	.32	2.57
Lynn, Mass	34,174.42	39,458.70	*5,284.28	*13.39	8.77	5.59
Shreveport, La	39,059.79	39,242.49	*182.70	*.46	13.38	*2.28
Columbia, S. C.	29,224.33	27,939.84	1,284.49	4.60	*13.14	3.73
Fargo, N. D.	32,085.39	32,552.56	*467.17	*1.43	3.72	24.54
Sioux Falls, S. D.	31,767.49	32,574.78	*807.29	*2.48	*3.32	12.66
Waterbury, Conn	31,510.85	32,893.05	*1,382.20	*4.20	7.03	*.22
Pueblo, Colo	26,958.60	25,450.44	1,508.16	5.93	*6.56	8.99
Manchester, N. H.	24,421.88	24,369.72	52.16	.21	.34	9.31
Lexington, Ky	36,958.88	31,191.95	5,766.93	18.49	*.62	6.20
Phoenix, Ariz	31,177.07	26,587.84	4,589.23	17.26	10.34	8.53
Butte, Mont	19,669.17	18,518.72	1,150.45	6.21	*5.45	*3.41
Jackson, Miss	26,533.71	25,323.21	1,210.50	4.78	4.87	12.77
Boise, Idaho	17,741.00	17,470.00	271.00	1.55	*3.48	4.99
Burlington, Vt	20,048.09	19,784.26	263.83	1.33	7.03	1.30
Cumberland, Md	14,948.69	12,679.19	2,269.50	17.90	.56	*.62
Reno, Nev	16,032.76	12,507.29	3,525.47	28.18	1.86	*6.21
Albuquerque, N. Mex.	14,110.58	12,471.16	1,639.42	13.14	3.19	*4.19
Cheyenne, Wyo	8,225.26	8,804.48	*579.22	*6.52	*17.92	25.64
Total	3,081,691.54	2,985,128.21	96,563.33	3.23	3.89	8.40

* Decrease.

Feb. 1927 over Feb. 1926, 3.54; March 1927 over March 1926, 1.34; April 1927 over April 1926, 3.22.

Business Conditions in Richmond Federal Reserve District—Labor Conditions.

The Federal Reserve Bank of Richmond has the following to say regarding labor conditions in its "Monthly Review" issued under date of May 31:

Labor conditions have changed little during the past month. There is some unemployment in nearly all sections of the district, but the number of idle workers is not seriously large at any particular point. No one development is responsible for the increase in the ranks of the unemployed during recent months, but a number of industries are somewhat less active than at this time last year. The chief influence at work in reducing employment is the decline in construction work in comparison with the past two or three years, and this decline is felt not only among the building trade but has naturally affected employment adversely in lumbering, brick yards, cement works, and manufacturers of all kinds of building material. Unfavorable farming conditions the past few seasons have reduced agricultural returns and made it difficult for farmers to hire labor as extensively as formerly. On the other hand, textile mills, tobacco factories, non-union coal mines, shipyards, and other more or less important industries are using full quotas of workers, and road-building gives employment to large numbers of common laborers.

As to the business situation in the district the bank says:

Business in the Richmond Federal Reserve District was relatively better in April than in March, and on the whole compared favorably with the volume of business transacted in April 1926. Reserve bank credit extended to member banks increased during April and the first half of May, due to country bank needs for crop planting, but the increase was moderate. City banks actually reduced their borrowing at the Reserve bank, and their loans to customers declined while their deposits and investments increased. Debits to individual accounts during the four weeks ended May 11 were slightly lower than during the corresponding period last year, but the decrease was much less than the decline in the general price level during the year. Business failures in the fifth district last month were fewer in number than those of April 1926, although the liabilities were greater. Employment is somewhat smaller than in May a year ago, particularly in the construction industry which is less active than in the early months of 1926. Textile mills are operating full time, and have more forward orders than for many months. Agricultural prospects in the district are difficult to estimate so early in the season, but fruit growers appear to the only real sufferers from recent unfavorable weather. Cold weather and late frosts in April and early May cut down the prospective yield based on early spring conditions, and official observers do not expect nearly as large fruit crops as those gathered in 1926. In practically all other agricultural lines, however, prospects are better at this time than they were in late May a year ago, when extreme dryness had prevented planting or germination of seed, had impaired grass and hay fields, and had withered truck crops. Retail trade in April was in larger volume than in April 1926, and wholesale trade, while seasonally below that of March, was about equal to that of April last year.

Business Conditions in Dallas Federal Reserve District.

An increased volume of merchandise distribution at retail in the larger cities and a general improvement in the wholesale trade situation were important developments in the Dallas Federal Reserve District during April, according to the June 1 issue of the "Monthly Business Review" of the Federal Reserve Bank of Dallas, which in part also says:

Department store sales reflected a gain of 4% over the previous month and were 6% larger than in the corresponding month last year. While wholesale distribution declined seasonally as compared to the previous month, the April volume was larger than in the previous year. The stocks being carried by both retail and wholesale merchants generally are less than those carried a year ago and there appears to be a well-defined policy among retailers to keep purchases closely aligned with consumer demand. Business generally has been well sustained under the existing circumstances and optimism is becoming more general. A further indication of the large volume of public spending is shown by the fact that charges to depositors' accounts at banks in 17 principal centres were 5% larger than a year ago.

The business mortality rate again turned sharply upward in April and indicates that readjustments in business are still taking place. Both the number of failures and the amount of indebtedness were substantially greater than in either the previous month or the corresponding month last year.

The past month has witnessed a material change in the crop situation. The excessive rains and floods in some sections and dry weather in other sections have had an adverse effect on growing crops and have hindered farm work generally. Small grains have deteriorated rapidly and present prospects point toward less than a normal yield. Planting operations have progressed slowly and grass and weeds have grown rapidly in the wetter areas. While the crop outlook , not altogether encouraging, yet it must be borne in mind that the present handicap can, to a large extent, be overcome in a short time should favorable weather prevail. The physical condition of ranges and livestock continues good except in the dry sections where the grass is short and livestock are beginning to shrink.

Construction activity, as measured by the valuation of permits issued at principal cities, reflected a decline of 29% as compared to March and was 33% less than in April 1926. The decline from a year ago was the largest recorded since last October. The production, shipments and new orders for lumber were less than in either March this year or April last year. On the other hand, the production and shipments of cement were slightly larger than in the previous month and substantially larger than in April 1926.

The bank presents the following table showing the situation at a glance:

	April.	March.	Inc. (+) or Dec. (—).
Bank debits to individual accounts (at 17 cities)	$753,555,000	$81,621,000	—6.0%
Department store sales	------------	------------	+4.1%
Reserve Bank loans to member banks at end of month	$4,080,510	$3,844,584	+6.1%
Reserve Bank ratio at end of month	68.1%	71.3%	—3.2 points
Building permit valuations at larger centres	$8,185,882	$11,547,210	—29.1%
Commercial failures (number)	75	59	+27.1%
Commercial failures (liabilities)	$1,685,229	$1,415,400	+19.1%
Oil production (barrels)	19,871,810	20,954,935	—5.2%
Lumber orders at pine mills (per cent of normal production)	82%	87%	—5.0 points

Goodyear Rubber Co. Reduces Small Tire Prices About 5%—Other Companies Expected to Meet Mail Order Cuts on Second Grades.

The following is from the New York "Evening Post" of June 8:

A reduction of about 5% in the prices of second grade tires to meet the cuts recently made by mail order houses was announced to-day by the Goodyear Tire & Rubber Co. Only four classes of product are affected and these are principally in the 3½-inch sizes of the fabric group.

Other leading companies, such as United States Rubber Firestone, Fisk and Goodrich concerns, are expected to follow the Goodyear cut. While there is said to be some uncertainty in the trade with regard to the trend of prices for other sizes and grades, the consensus of leading officals was understood to-day to be that no further price changes would be made in the near future.

The Kelly Springfield Tire Co. to-day advanced the price of truck tires 17 to 21%. No change was made in other lines.

Record Selling Causes Collapse of Rubber Market—4,167½ Long Tons Dumped Drives Price Off 140 to 170 Points for Year's Low—Crash Here Reflected in London Trading.

Prices for crude rubber collapsed under a deluge of selling orders in this market on June 9, it was noted in the New York "Journal of Commerce" of yesterday, from which the following is also taken:

So determined were operators in the commodity to get rid of their contracts that the total turnover for the day on the Rubber Exchange was swelled to 4,167½ long tons, a new record, while prices for future deliveries went down from 140 to 170 points to the lowest levels in a year.

It was the culmination of eight days of uninterrupted selling on the exchange, followed by bearish operations in the "outside" market—that is among rubber dealers outside of the organized market in Singapore and in London. The bearish movement has been gaining momentum on this side daily for over a week regardless of the trend or the response in those important rubber centers.

Decline Marked in London.

And this development is regarded by many in the industry equally important as the present decline. London, financial center of the nation which controls the major portion of the rubber-growing industry in the manner of a monopoly, has been unable to stem the tide of selling in its own market. Cables from London yesterday stated that every decline in the New York cables was followed by fresh selling there, a condition that has prevailed on each day of the decline, and placing control of the world rubber situation in the hands of the New York trade.

Rubber was pegged for months in London around the 20d. level prior to the present downward movement and the local markets reflected this with a stabilized market around 41c. a pound, which varied very little over a long period. Factors in the local market pointed out yesterday that the decline inaugurated here revealed the thin covering to the London stability; that the understructure of the entire rubber situation was weak in consequence of heavy and steadily accumulating supplies, and that the British sellers were maintaining rubber at a price not justified by the available supplies of the commodity.

The bear drive was started on nothing unfavorable in particular, but rather on the combination of several bearish circumstances. Stocks of crude rubber in the country have increased from 60,870 tons in August 1926, o 92,757 tons at the end of last April, despite an increased consumption rate. Exports of rubber, from the Far East during the first four months of the year were heavy, of which the gain in shipments of Dutch or non-restricted rubber, is a feature. Lastly, the trade has been looking for reductions in tire prices, a development which has been held in abeyance but which many now believe to be close at hand.

Tire Cut a Factor.

The bearish element in the market felt that the reductions announced by manufacturers on the second line, or "mail order" tires, Wednesday last was the forerunner of a general slash in prices. That such action is contemplated is denied by the manufacturers. Notwithstanding selling rubber increased by leaps and bounds on the cut in second line tires. When London and Singapore responded to the decline in crude on this side, the bears practically "threw everything overboard."

July delivery led in the activity on the exchange yesterday. After opening at 38c., a decline of 90 points, it fell to 37.50c., rallied to 37.70c. and finally closed with a net loss of 130 points. December suffered the heaviest loss, closing 150 points lower, while September, another active delivery, started off 110 points down at 38c. and wound up at 47.70c. for a net loss of 140 points.

The outside market also reported the sharpest decline in many months. The spot and June deliveries of ribbed smoked sheets dropped 1¼c. a pound at one time to 37¾c., at which a fair business was done for factory account. Later, on the appearance of buying interest at this level, the price moved up to 38⅛c. offered, a net loss for the day of ⅞c. a pound.

The future deliveries outside weakened to a greater extent and July and July-September showed net losses of 1⅛c. a pound, while October-December settled 1¾c. lower for the day. The off grade and lower plantations weakened from 1⅜c. on the ambers to ¾c. on rolled brown crepe. The lowest price in a year was reported paid for the popular off-grade rubber "Barbours 21," which sold to a factory at 37c. and 37⅛c.

Para grades were affected by the liquidation in the standards but to a lesser extent. Up-river fine declined 1c. and the other grades in his group ½c. a pound. Mexican rubber, Balatas and other tropical grades declined.

Automobile Price Changes.

The F. B. Stearns Co., manufacturers of Stearns-Knight passenger automobiles, has announced advances in prices ranging from $100 to $200 per car on the six-cylinder line and from $100 to $400 on the eight-cylinder line. In advising dealers and distributors of the new schedules officials declared that in order to maintain and improve the quality of the product it has been found necessary to get somewhat higher prices.

Lumber Industry Less Active—Mississippi Floods Cut Production Under Last Year's Level.

As reflected by comparable telegraphic reports from 309 of the larger commercial softwood, and 147 of the chief hardwood, lumber mills of the country, received by the National Lumber Manufacturers Association for the week ending June 2, there was a recession in the softwood lumber movement, both as compared with the preceding week and with the same period of 1926. The decrease in orders was more marked than that of production and shipment.

The hardwood mills, with six more mills reporting this week, show a slight increase in production with shipments and new business about the same. In comparison with the corresponding week last year, when six more mills reported, there was a heavy decrease in production, due to the Mississippi Valley floods, a slight decrease in shipments and a notable decrease in new business, declares the report issued by the association, from which we quote further details as follows:

Unfilled Orders.

The unfilled orders of 173 Southern Pine and West Coast mills at the end of last week amounted to 485,223,693 feet, as against 512,060,297 feet for 176 mills the previous week. The 104 identical Southern Pine mills in the group showed unfilled orders of 197,218,599 feet last week, as against 202,628,637 feet for the week before. For the 69 West Coast mills the unfilled orders were 288,005,094 feet, as against 309,431,660 feet for 72 mills a week earlier.

Altogether the 292 comparably reporting softwood mills had shipments 95% and orders 79% of actual production. For the Southern Pine mills these percentages were respectively 100 and 90, and for the West Coast mills 99 and 83.

Of the reporting mills, the 263 with an established normal production for the week of 174,936,270 feet, gave actual production 93%, shipments 91% and orders 76% thereof.

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

	Past Week.		*Corresponding Week* 1926.		*Preceding Week* 1927 (*Revised*).	
	Softwood	*Hardwood*	*Softwood*	*Hardwood*	*Softwood*	*Hardwood*
Mills*	292	147	364	155	295	135
Production	179,453	17,449	238,598	24,090	193,891	14,268
Shipments	171,136	20,372	251,299	21,467	201,003	20,617
Orders	142,611	19,049	219,916	23,280	201,589	19,278

* Fewer West Coast mills are reporting this year; to make allowance for this, add 21,000,000 to production, 21,000,000 to shipments and 17,000,000,000 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 and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Seventeen of these mills, representing 56% of the cut of the California pine region, gave their production for the week as 24,071,000, shipments 19,708,000, and new business 16,103,000. Last week's report from 15 mills, representing 43% of the cut, was: Production, 18,796,000 feet; shipments 15,810,000 and new business 13,808,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 69 mills reporting for the week ended June 4 was 17% below production, and shipments were 1% below production. Of all new business taken during the week, 34% was for future water delivery, amounting to 17,795,753 feet, of which 13,257,173 feet was for domestic cargo delivery and 4,538,580 feet export. New business by rail amounted to 31,481,135 feet, or 60% of the week's new business. Thirty-seven per cent of the week's shipments moved by water, amounting to 23,191,039 feet, of which 13,054,646 feet moved coastwise and intercoastal, and 10,136,393 feet export. Rail shipments totaled 36,082,039 feet, or 58% of the week's shipments, and local deliveries 2,935,848 feet. Unshipped domestic cargo orders totaled 116,119,077 feet, foreign 71,574,541 feet, and rail trade 100,311,476 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 104 mills reporting, shipments were 0.17% below production and orders were 9.66% below production and 9.51% below shipments. New business taken during the week amounted to 51,498,606 feet (previous week, 51,973,533); shipments, 56,908,644 feet (previous week, 60,315,729); and production, 57,003,883 feet (previous week, 57,793,818). The normal production of these mills is 65,652,300 feet. Of the 103 mills reporting running time, 76 operated full time, 19 of the latter overtime. Five mills were shut down, and the rest operated from two to five and one-half days.

The Western Pine Manufacturers Association of Portland, Ore., with three fewer mills reporting, shows some decrease in production, a marked decrease in shipments, with new business much below that reported for the previous week.

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

The North Carolina Pine Association of Norfolk, Va., with two fewer mills reporting, shows some decrease in production, and material decreases in shipments and new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with two more mills reporting, shows more than 100% increase in production, shipments about the same, and a notable decrease in new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production), with six more mills reporting, shows production about the same, a slight increase in shipments and nearly 50% reduction in new business.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported from twenty mills (six more than reported for the week before) notable increases in production and shipments and new business about the same as that reported for the preceding week.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 127 mills (six more mills than reported for the week earlier) a marked increase in production, a nominal decrease in shipments and new business practically the same as that reported for the previous week. The normal production of these units is 21,336,000 feet.

West Coast Lumbermen's Association Weekly Report.

Seventy-two mills reporting to the West Coast Lumbermen's Association for the week ended May 21 manufactured 78,147,237 feet, sold 86,373,977 feet and shipped 82,766,950 feet. New business was 8,226,740 feet more than production and shipments 4,619,713 feet more than production.

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

Week Ended—	*May* 28.	*May* 21.	*May* 14.	*May* 7.
Number of mills reporting	72	70	71	72
Production (feet)	78,147,237	71,531,242	74,265,525	76,794,228
New business (feet)	86,373,977	81,249,687	86,257,337	58,875,279
Shipments (feet)	82,766,950	79,441,557	82,600,778	74,147,640
Unshipped balances:				
Rail (feet)	107,858,928	114,605,293	119,697,099	123,578,790
Domestic cargo (feet)	127,978,764	112,280,515	110,647,960	105,612,798
Exports (feet)	73,593,968	70,939,180	70,485,189	67,525,672
Total (feet)	309,431,660	297,824,988	300,330,248	296,717,260
First 21 *Weeks of—*	1927.	1926.	1925.	1924.
Average number of mills	77	105	119	127
Production (feet)	1,540,884,167	2,167,259,759	2,139,431,649	2,101,642,665
New business (feet)	1,649,514,522	2,272,774,360	2,169,856,265	1,970,170,319
Shipments (feet)	1,593,434,840	2,236,747,249	2,186,754,221	2,159,665,970

Lumber Production and Shipments During Month of April.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., on June 7 1927 issued the following tabulations showing the production and shipments of lumber during the month of April:

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

Association—	*Mills.*	*Production.* *Hardwds.*	*Production.* *Softwds.*	*Shipments.* *Hardwds.*	*Shipments.* *Softwds.*
		M Ft.	*M Ft.*	*M Ft.*	*M Ft.*
California Redwood	16	------	28,385	------	36,751
California White & Sugar Pine Mfrs	20	------	54,016	------	93,613
Florida Dense Long Leaf Pine Mfrs.	6	------	7,568	------	7,564
North Carolina Pine	53	------	38,510	------	37,818
Northern Hemlock & Hardwood Mfrs	37	40,625	16,159	27,838	22,278
Northern Pine Mfrs	8	------	32,541	------	33,731
Southern Cypress Mfrs	8	2,982	9,536	4,550	7,622
Southern Pine	135	------	301,346	------	320,307
West Coast Lumbermen's	72	------	344,146	------	402,368
Western Pine Mfrs	37	------	127,444	------	127,137
Lower Michign Mfrs	12	9,713	2,005	7,484	2,050
Individual reports	22	10,896	17,300	12,619	23,152
Total	426	64,216	978,956	52,491	1,114,391

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

Association—	*Mills.*	*Production.* *Hardwds.*	*Production.* *Softwds.*	*Shipments.* *Hardwds.*	*Shipments.* *Softwds.*
		M Ft.	*M Ft.*	*M Ft.*	*M Ft.*
California Redwood	15	------	33,506	------	32,682
California White & Sugar Pine Mfrs	20	------	140,047	------	104,765
Florida Dense Long Leaf Pine Mfrs.	7	------	4,868	------	3,765
North Carolina Pine	40	------	25,711	------	31,137
Northern Hemlock & Hardwood Mfrs	41	47,175	15,785	29,445	20,293
Northern Pine Mfrs	10	------	42,478	------	47,126
Southern Cypress Mfrs	9	2,009	8,349	2,072	10,962
Southern Pine	163	------	361,363	------	392,191
West Coast Lumbermen's	103	------	418,243	------	431,915
Western Pine Mfrs	41	------	146,379	------	132,120
Lower Michigan Mfrs	10	9,794	1,094	5,018	2,349
Individual reports	32	16,386	47,647	16,122	46,614
Total	491	74,364	1,245,470	52,657	1,255,919

Total production April 1927, 1,043,172,000 ft.; April 1926, 1,319,834,000 ft, Total shipments April 1927, 1,166,882,000 ft.; April 1926, 1,308,576,000 ft.

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

	April 1927. *Mills.*	*April* 1927. *Production, Feet.*	*April* 1927. *Shipments, Feet.*
Alabama	12	22,724,000	23,772,000
Arkansas	15	29,493,000	31,956,000
California	30	67,388,000	111,474,000
Florida	11	24,616,000	25,884,000
Georgia	10	5,676,000	7,383,000
Idaho	12	51,810,000	44,975,000
Louisiana	39	69,161,000	70,515,000
Michigan	21	25,970,000	21,796,000
Minnesota	4	20,540,000	22,824,000
Mississippi	32	94,836,000	106,289,000
Montana	7	17,233,000	14,293,000
North Carolina	15	7,001,000	8,137,000
Oklahoma	3	7,191,000	6,528,000
Oregon	41	178,305,000	221,462,000
South Carolina	16	10,337,000	9,733,000
Texas	34	69,087,000	71,051,000
Virginia	15	19,821,000	16,612,000
Washington	55	239,255,000	267,666,000
Wisconsin	29	42,532,000	38,911,000
Others *	25	40,196,000	45,621,000
Total	426	1,043,172,000	1,166,882,000

* Includes mostly individual reports, not distributed.

The Bureau of the Census on Production of Boots and Shoes for April 1927.

The Department of Commerce, Bureau of the Census, based on reports received from 1,000 manufacturers, representing 1,151 factories, finds that the total production of boots and shoes during the month of April 1927 amounted to 27,678,451 pairs, as compared with 21,276,525 pairs in March and 27,292,266 pairs in February 1927, 26,637,138 pairs in April 1926, and 29,476,442 pairs in April 1925. Comparative figures for January-April show 111,239,799 pairs produced in 1927 and 106,136,767 pairs produced for the same period in 1926.

The April production included 7,269,321 pairs of men's shoes (high and low cut, leather), 1,975,422 pairs of boys' shoes, 9,145,114 pairs of women's shoes, 3,702,686 pairs of misses. and children's shoes, 2,239,889 pairs of infants' shoes, 219,470 pairs of athletic and sporting shoes (leather), 275,066 pairs of shoes with canvas, satin and other fabric uppers, 236,883 pairs of all-leather slippers for house wear, 1,775,534 pairs of part-leather slippers for house wear, and 839,066 pairs of all other leather or part-leather footwear.

PRODUCTION OF BOOTS AND SHOES: APRIL 1927, 1926 AND 1925; AND COMPARATIVE FIGURES FOR JANUARY-APRIL 1927 AND 1926.

Kind.	*Number of Pairs.* *April* 1927.	*April* 1926.	*April* 1925.	*Jan.-April* 1927.	*Jan.-April* 1926.
Boots and shoes, total	27,678,451	26,637,138	29,476,442	111,239,799	106,136,767
High & low cut (leather), total	24,332,432	22,803,505	24,852,648	98,935,905	92,402,780
Men's	7,269,321	6,515,927	7,189,276	30,803,383	27,491,416
Boys' and youths'	1,975,422	1,530,261	1,997,900	8,111,348	6,526,289
Women's	9,145,114	8,982,814	9,396,045	36,306,358	35,797,619
Misses' & children's	3,702,686	3,549,644	3,986,137	14,742,428	13,875,070
Infants'	2,239,889	2,224,859	2,283,290	8,972,388	8,712,386
Athletic and sporting (leather)	219,470	482,784	645,500	1,216,491	2,091,072
Canvas, satin, and other fabric *	275,066	515,316	965,867	986,369	2,291,489
Slippers for house wear, total	2,012,417	1,872,776	1,901,930	7,127,960	5,906,845
All leather	236,883	281,092	387,157	1,011,106	929,898
Part leather	1,775,534	1,591,684	1,514,773	6,116,854	4,976,947
All other leather or part-leather footwear	839,066	962,757	1,110,497	2,973,074	3,444,58

* Excludes rubber-soled footwear.

Increase in Sales of Standard Cotton Textiles During May Over Year Ago—Increase in Stocks on Hand.

Sales of standard cotton textiles during May were nearly twice as large as they were a year ago, according to statistics for the month compiled by the Association of Cotton Textile Merchants of New York and made public June 9. Unfilled orders established a new high record, according to the Association, which says:

Sales amounted to 328,144,000 yards, or 141.5% of production, which was 231,874,000 yards. The volume of sales was 91.5% larger than during the corresponding period in 1926. Unfilled orders on June 1 were 572,009,000 yards, or 20% larger than on May 1, and equivalent to nearly ten weeks' production at the rate of output during May.

Shipments amounted to 230,665,000 yards, or 99.5% of production. Stocks on hand aggregated 177,890,000 yards May 31, an increase of 0.7% during the month.

The reports compiled by the Association are based on yardage statistics on the production and sale of more than 200 classifications of standard cotton cloths during the four weeks of May. They represent a large part of the volume of these goods manufactured in the United States.

A summary showing the records of May 1926 compared with May 1927 follows:

	1926.	1927.	*Change from* 1926.
Production	201,058,000	231,874,000	+15.3%
Sales	171,394,000	328,144,000	+91.5%
Shipments	187,796,000	230,665,000	+22.8%
Stocks on hand—May 1	273,658,000	176,681,000	—35.4%
May 31	286,920,000	177,890,000	—38.0%
Unfilled orders—May 1	234,252,000	474,530,000	+102.6%
May 31	217,850,000	572,009,000	+162.6%

Cotton Ginned from the Crop of 1926.

The Department of Commerce will shortly distribute the annual bulletin on cotton production in the United States from the crop of 1926. The statistics were compiled by the Bureau of the Census from the individual returns collected from 15,753 active ginneries located in 978 counties in 19 States. The final figures of cotton ginned are 17,755,-070 running bales, counting round as half bales, equivalent to 17,977,374 bales of 500 pounds each. The crop of 1926 was the largest ever harvested in this country, exceeding that of 1914, the next largest crop, by 1,842,444 equivalent 500-pound bales, that of 1925, the third largest, by 1,873,695 bales, and that of 1921, the smallest crop in 30 years, by 10,023,733 bales.

The total as shown in the bulletin is 67,463 running bales in excess of the preliminary figures issued on March 21. At the March canvass the ginners reported the number of bales ginned and furnished an estimate of the number, if any, that they expected to gin thereafter. These estimates totaled 234,041 bales, for some counties amounting to as much as 6,000 bales. In order that the final figures of cotton ginned might represent the actual condition, the Bureau had the local agents in sections showing considerable quantities remaining to be ginned make an additional canvass. While in some instances the ginners fell short of their expected ginnings, in most cases they reported a larger number.

Notwithstanding the unusually large total for the United States, the crop of 1926 was smaller than that of 1925 in Arkansas, Florida, Illinois, Kansas, Kentucky, Louisiana, Mississippi, Missouri, Tennessee and Virginia. The increased ginnings for the country were due principally to the Texas production, which was one and one-half million bales larger than for the preceding crop. There were 10,286,155 bales, or 57% of the total, produced west of the Mississippi River, the quantity exceeding that ginned east by 2,594,936 bales.

The bulletin shows the ginnings by States and by counties. It also shows the ginnings to specified dates throughout the season by counties. These detailed figures are of local interest and permit of a closer analysis of the statistics. The following tabular statement shows the final figures of cotton ginned by States for the last three crops. The quantities are given in both running bales, counting round as half bales, and in equivalent 500-pound bales.

COTTON GINNED (EXCLUSIVE OF LINTERS) CROPS OF 1924, 1925 & 1926

State.	Running Bales (Counting Round as Half Bales).			Equivalent 500-Pound Bales.		
	1926.	1925.	1924.	1926.	1925.	1924.
Alabama	1,470,404	1,356,402	985,653	1,497,821	1,356,719	985,601
Arizona	120,089	115,359	109,950	122,902	118,588	107,606
Arkansas	1,513,382	1,594,389	1,086,814	1,547,932	1,604,628	1,097,985
California	128,835	122,260	79,938	131,211	121,795	77,823
Florida	33,231	40,208	19,756	31,954	38,182	18,961
Georgia	1,498,473	1,192,952	1,030,202	1,496,105	1,163,885	1,003,770
Louisiana	826,179	912,246	498,386	829,407	910,468	492,654
Mississippi	1,857,525	1,985,524	1,116,350	1,887,787	1,990,537	1,098,634
Missouri	215,769	292,950	192,981	217,859	294,262	189,115
New Mexico	70,206	64,706	55,858	71,000	644,444	55,243
North Carolina	1,246,754	1,147,340	860,147	1,212,819	1,101,799	825,324
Oklahoma	1,760,644	1,680,304	1,506,077	1,772,784	1,691,000	1,510,570
South Carolina	1,025,991	929,040	837,815	1,008,068	888,666	806,594
Tennessee	442,052	513,130	355,919	451,533	517,276	356,189
Texas	5,477,788	4,098,249	4,850,956	5,630,831	4,165,374	4,951,059
Virginia	51,891	54,016	40,180	51,329	52,535	38,746
All other States1	15,857	23,441	12,417	16,032	23,521	12,062
United States	17,755,070	16,122,516	13,639,399	17,977,374	16,103,679	13,627,936

1I ncludes Illinois, Kansas and Kentucky.

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

According to the June 4 statement of the Silk Association of America, Inc., the approximate deliveries of raw silk to American mills during May amounted to 45,486 bales, as compared with 47,853 bales in April, and representing a decrease in consumption during May of 2,367 bales. The May imports were 49,264 bales, as compared with 4,486 bales in April. At the end of May the amount of raw silk in storage stood at 35,527 bales, against 31,749 at the end of April. The following are the statistics made public by the Association:

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

	European	Japan.	All Other.	Total.
Stocks May 1 1927	835	24,706	6,208	31,749
Imports month of May 1927*	100	43,311	5,853	49,265
Total amount avail. during May	935	68,017	12,061	81,013
Stock June 1 1927 *a*	790	28,642	6,095	35,527
Approximate deliveries to American mills during May *b*	145	39,375	5,966	45,486

* Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by manifests Ncs. 71 to 89 inclusive). *b* Includes re-exports. *a* Includes 2,681 bales held at railroad terminals at end of month (part of manifests 85, 86, 87, 89.).

SUMMARY.

	Imports During the Month.*			Storage at End of Month *a*		
	1927.	1926.	1925.	1927.	1926.	1925.
January	48,456	43,650	37,084	52,627	47,326	58,732
February	33,991	38,568	39,046	43,758	43,418	60,249
March	38,600	31,930	31,571	33,116	35,948	46,663
April	46,486	31,450	32,648	31,749	30,122	39,271
May	49,264	35,120	41,512	35,527	31,143	42,517
June	----	35,612	41,074	----	29,111	44,016
July	----	37,842	35,595	----	27,528	35,598
August	----	46,421	40,466	----	28,006	32,017
September	----	50,415	52,375	----	34,459	42,708
October	----	48,403	43,530	----	35,094	39,423
November	----	59,670	49,238	----	47,130	46,813
December	----	45,119	45,495	----	52,478	49,824
Total	216,797	504,200	489,634	----	----	----
Average monthly	43,359	42,017	40,803	39,355	36,814	44,819

	Approximate Deliveries to American Mills. *b*			Approximate Amount in Transit between Japan and New York —End of Month.		
	1927.	1926.	1925.	1927.	1926.	1925.
January	48,307	46,148	39,885	17,700	14,800	18,900
February	42,860	42,476	37,529	19,000	14,400	12,400
March	49,242	39,400	45,157	21,700	18,400	12,705
April	47,853	37,276	40,040	25,000	18,700	16,969
May	45,486	34,099	38,266	22,900	18,000	19,100
June	----	37,644	39,575	----	18,300	15,000
July	----	39,425	44,013	----	23,000	19,500
August	----	45,943	44,047	----	24,000	27,600
September	----	43,962	41,684	----	23,900	19,162
October	----	47,768	46,815	----	32,400	27,800
November	----	47,634	41,848	----	19,700	23,500
December	----	39,771	42,484	----	26,500	29,100
Total	233,748	501,546	501,343	----	----	----
Average monthly	46,750	41,796	41,779	21,260	21,008	20,145

* Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by manifests No. 71 to 89 inclusive). *b* Includes re-exports. *a* Includes 2,681 bales held at railroad terminals at end of month (part of manifests 85, 86, 87, 89).

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

Revised figures showing the volume of trading in grain futures on the Board of Trade of the City of Chicago, by days, during the month of May, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the United States Department of Agriculture, were made public June 6 by L. A. Fitz, Grain Exchange Supervisor, at Chicago. The statement shows total transactions at all markets during May of 2,201,108,000 bushels, compared with 1,558,178,000 bushels a year ago. On the Chicago Board of Trade the transactions during May this year totaled 1,960,130,000 bushels, against 1,379,286,000 bushels in the same month last year. We give below the details—the figures listed representing sales only, there being an equal volume of purchases.

VOLUME OF TRADING.
Expressed in Thousands of Bushels, i. e., 000 Omitted.

May 1927.	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*	*Flax.*	*Total.*
1 Sunday							
2	49,449	29,848	6,283	2,633	----	----	88,213
3	44,097	12,778	5,586	2,780	----	----	65,511
4	35,805	27,074	6,213	1,763	----	----	70,855
5	43,199	25,080	5,257	2,151	----	----	75,687
6	38,638	24,607	4,917	2,298	----	----	70,460
7	43,670	15,189	7,206	1,796	----	----	67,861
8 Sunday							
9	41,738	18,996	4,930	1,056	----	----	66,720
10	49,831	13,473	3,932	2,243	----	----	69,479
11	36,783	27,756	6,291	1,664	----	----	72,494
12	32,089	21,788	7,212	1,227	----	----	62,316
13	27,424	17,174	3,755	1,012	----	----	49,365
14	13,382	23,353	3,530	484	----	----	40,749
15 Sunday							
16	29,600	25,600	3,936	1,154	----	----	60,290
17	29,685	24,795	4,822	1,361	----	----	60,663
18	51,237	35,066	4,871	1,546	----	----	92,720
19	47,777	37,630	8,114	2,822	----	----	96,343
20	31,086	26,345	5,152	1,431	----	----	64,014
21	35,258	21,947	2,999	875	----	----	61,079
22 Sunday							
23	50,589	20,900	3,397	2,704	----	----	77,590
24	77,324	29,979	4,527	5,237	----	----	117,067
25	72,902	31,817	9,076	5,225	----	----	119,020
26	40,693	24,992	4,019	1,830	----	----	71,534
27	75,166	42,579	13,797	3,114	----	----	134,656
28	44,874	35,937	17,962	2,614	----	----	101,387
29 Sunday							
30 Holiday							
31	52,172	35,188	13,391	3,306	----	----	104,057
Chicago Bd. of Tr. total	1,094,468	649,891	116,445	54,326	----	----	1,960,130
Chicago Open Board	38,468	16,726	1,534	21	----	----	56,749
Minneapolis C. of C.	51,765	----	13,705	4,254	1,584	1,030	72,338
Kansas City Bd. of Tr.	44,880	20,214	44	------	----	----	65,138
Duluth Board of Trade	*8,613	------	------	6,289	12	1,768	16,682
St. Louis Mer. Ex.	*a*4,621	1,911	------	------	----	----	6,532
Milwaukee C. of C.	3,163	3,610	1,668	751	----	----	9,192
New York Produce Exch	13,018	------	90	------	----	----	13,108
Seattle Mer. Exch.	1,189	------	------	------	----	----	1,189
Los Angeles Gr. Exch.	------	------	------	------	50	----	50
San Francisco C. of C.	------	------	------	------	----	----	------
Baltimore C. of C.	------	------	------	------	----	----	------
Total, all markets, May 1927	1,260,185	692,352	178,486	65,641	1,646	2,798	2,201,108
Total all mkts. year ago	1,221,138	236,948	59,570	37,006	1,969	1,547	1,558,178
Chic. B. of T. year ago	1,077,789	221,142	50,670	29,685	----	----	1,379,286

* Durim wheat with exception of 240. *a* Hard wheat with exception of 870 red wheat

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR MAY 1927 (BUSHELS).
("S ort" side of contracts only, there being an equal volume open on the "long" side.)

May 1927	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Total.*
1 Sunday					
2	*64,409,000	68,468,000	*a*35,103,000	*a*9,503,000	177,483,000
3	67,037,000	68,165,p00	34,292,000	8,869,000	178,363,000
4	68,386,000	67,806,000	33,712,000	8,625,000	178,529,000
5	67,841,000	68,476,000	32,553,000	8,382,000	177,252,000
6	68,321,000	68,343,000	32,071,000	8,480,000	177,215,000
7	68,227,000	68,263,000	31,835,000	8,073,000	176,398,000
8 Sunday					
9	69,329,000	67,795,000	31,468,000	*7,917,000	176,509,000
10	68,354,000	67,922,000	*31,412,000	8,188,000	175,876,000
11	67,234,000	*65,985,000	31,964,000	8,014,000	*173,197,000
12	67,471,000	67,279,000	32,994,000	7,810,000	175,554,000
13	68,862,000	66,327,000	32,778,000	8,044,000	176,011,000
14	68,544,000	66,972,000	32,845,000	8,047,000	176,408,000
15 Sunday					
16	67,701,000	67,989,000	32,985,000	7,962,000	176,637,000
17	68,807,000	69,104,000	31,648,000	8,118,000	177,677,000
18	69,037,000	69,861,000	32,136,000	8,313,000	179,347,000
19	69,279,000	69,014,000	32,699,000	8,679,000	179,671,000
20	71,076,000	70,490,000	32,272,000	8,856,000	182,694,000
21	*a*72,601,000	70,322,000	32,330,000	8,890,000	184,143,000
22 Sunday					
23	72,447,000	71,066,000	32,255,000	9,166,000	184,934,000
24	70,406,000	70,785,000	32,311,000	9,005,000	182,507,000
25	70,400,000	72,502,000	32,514,000	8,655,000	184,071,000
26	71,362,000	*a*73,370,000	32,108,000	8,614,000	*a*185,454,000
27	69,827,000	72,873,000	33,760,000	8,859,000	185,319,000
28	68,727,000	72,262,000	34,875,000	8,780,000	184,644,000
29 Sunday					
30 Holiday					
31	*68,246,000	71,702,000	35,019,000	8,833,000	183,800,000
Average—					
May 1927	68,957,000	69,326,000	32,798,000	8,507,000	*179,588,000
May 1926	85,088,000	53,831,000	37,618,000	*8,359,000	185,616,000
April 1927	80,193,000	80,416,000	43,551,000	13,585,000	217,745,000
March 1927	86,896,000	*a*84,959,000	48,396,000	15,099,000	235,350,000
February 1927	87,976,000	77,933,000	49,714,000	*a*15,683,000	231,306,000
January 1927	90,024,000	68,526,000	48,960,000	13,468,000	220,978,000
December 1926	94,547,000	60,192,000	46,278,000	13,099,000	214,116,000
November 1926	*a*108,933,000	63,758,000	*a*50,015,000	15,144,000	*a*237,850,000
October 1926	100,156,000	54,427,000	49,162,000	13,823,000	217,568,000
September 9126	102,235,000	*46,780,000	46,899,000	12,814,000	208,728,000
August 1926	99,118,000	53,544,000	42,730,p00	13,014,000	208,516,000
July 1926	87,023,000	52,196,000	*31,397,000	12,393,000	183,009,000
June 1926	84,845,000	60,624,000	36,631,000	9,751,000	191,851,000

* Low. *a* High.

Crude Oil Prices Remain at Same Level—Gasoline Prices Change in a Few Localities.

No changes occurred in the price of crude oil throughout the week, the schedules remaining at recent low levels. In the case of gasoline, however, a few changes, affecting limited areas, were announced, one of the earliest changes being made by the Standard Oil Co. of New Jersey which on June 4 advanced export navy gasoline in cases ½ cent a gallon to 24.90 cents per gallon.

On June 6, reports from Minneapolis, Minn., stated that the price of gasoline was further reduced 1c. a gallon to 16c. at filling stations. In Denver on June 7, independents advanced the prices of gasoline 2c. a gallon, making the new price 20c. The Continental Oil Co. followed the advance, effective June 8, including Denver, Pueblo, Grand Junction and Cheyenne. A gasoline price war at Gary, Ind., has spread to Hammond, East Chicago, Indiana Harbor and other points. Leading sellers are 3 cents a gallon below normal, with others as low as 5 cents below normal.

Wholesale prices at Chicago on June 10 were as follows: U. S. motor grade gasoline 6¾c.; kerosene, 41-43 water white, 4¼@4½ c.; fuel oil, 24-26 gravity 92½@95.

Crude Oil Production Surpasses Previous High Record.

The daily average gross crude oil production in the United States during the week ended June 4 reached the new high record of 2,507,300 barrels. This was an increase of 9,000 barrels over the average for the preceding week and topped the previous high record—that of 2,506,400 barrels per day in the week of May 7 1927—by 900 barrels, according to figures compiled by the American Petroleum Institute. The heaviest increases compared with the preceding week's output occurred in California, Colorado, Oklahoma and the Panhandle of Texas. The following table shows the estimated daily average gross production by districts for the weeks mentioned:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	June 4 '27.	May 28 '27.	May 21 '27.	June 5 '26
Oklahoma	751,500	747,200	736,700	455,850
Kansas	113,750	115,200	114,500	107,450
Panhandle Texas	140,450	137,450	134,100	38,700
North Texas	87,450	88,200	89,450	83,050
West Central Texas	75,600	73,750	188,000	53,600
West Texas	117,800	118,600		32,500
East Central Texas	38,500	38,850	39,350	54,100
Southwest Texas	34,400	34,650	34,900	36,800
North Louisiana	47,500	47,150	48,450	61,450
Arkansas	113,000	113,750	113,400	173,350
Coastal Texas	136,100	137,550	132,550	77,750
Coastal Louisiana	14,500	15,000	15,600	13,100
Eastern	114,000	115,500	115,000	106,500
Wyoming	61,950	60,250	64,550	70,950
Montana	13,700	13,700	13,750	28,000
Colorado	7,150	11,550	7,450	7,450
New Mexico	3,550	3,950	2,550	4,350
California	636,400	626,000	627,700	604,500
Total	2,507,300	2,498,300	2,478,000	2,009,450

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended June 4 was 1,519,950 barrels, as compared with 1,514,800 barrels for the preceding week, an increase of 5,150 barrels. The Mid-Continent production excluding Smackover, Arkansas, heavy oil was 1,431,350 barrels, as compared with 1,425,100 barrels, an increase of 6,250 barrels.

In Oklahoma, production of North Braman is reported at 4,950 barrels, against 5,650 barrels; South Braman, 3,350 barrels, no change; Tonkawa, 21,950 barrels, against 22,750 barrels; Garber, 14,300 barrels, against 14,850 barrels; Burbank, 45,550 barrels, against 44,450 barrels; Bristow-Slick, 27,150 barrels, against 27,100 barrels; Cromwell, 12,650 barrels, no change; Papoose, 7,100 barrels, against 6,850 barrels; Wewoka, 19,050 barrels, against 19,100 barrels; Seminole, 296,750 barrels, against 293,550 barrels: and Earlsboro, 63,750 barrels, against 63,300 barrels.

In Panhandle Texas, Hutchinson County is reported at 112,600 barrels, against 107,350 barrels, and Balance Panhandle, 27,850 barrels, against 30,100 barrels. In East Central Texas, Corsicanc Powell, 19,000 barrels, against 19,050 barrels; Nigger Creek, 4,000 barrels, against 4,100 barrels; Brown County, West Central Texas, 28,800 barrels, against 25,900 barrels; Reagan County, West Texas, 26,400 barrels, against 26,650 barrels; Crane and Upton counties, 65,650 barrels, against 62,250 barrels; and in the Southwest Texas field, Luling, 16,450 barrels, against 16,600 barrels; Laredo District, 14,000 barrels, against 14,050 barrels; Lytton Springs, 2,100 barrels, against 2,150 barrels. In North Louisiana, Haynseville is reported at 7,700 barrels, against 7,750 barrels; Urania, 8,050 barrels, against 8,150 barrels; and in Arkansas, Smackover light, 11,300 barrels, against 10,950 barrels; heavy, 88,600 barrels, against 89,700 barrels; and Lisbon, 3,850 barrels, no change. In the Gulf Coast field, Hull is reported at 17,550 barrels, against 17,900 barrels; West Columbia, 9,950 barrels, against 10,000 barrels; Spindletop, 57,900 barrels, against 58,000 barrels; Orange County, 5,500 barrels, against 5,100 barrels, and South Liberty, 3,100 barrels, against 3,250 barrels.

In Wyoming, Salt Creek is reported at 45,600 barrels, against 42,950 barrels; and Sunburst, Montana, 11,200 barrels, no change.

In California. Santa Fe Springs is reported at 41,000 barrels, no change; Long Beach, 96,000 barrels, against 94,000 barrels; Huntington Beach, 76,000 barrels, no change; Torrance, 23,500 barrels, against 24,000 barrels; Dominguez, 17,500 barrels, no change: Rosecrans, 10,500 barrels, no change; Inglewood, 36,000 barrels, no change; Midway Sunset, 91,000 barrels, no change; Ventura Avenue, 37,700 barrels, against 38,800 barrels, and Seal Beach, 54,000 barrels, against 44,000 barrels.

April Production of Railroad Locomotives.

May shipments of railroad locomotives from principal manufacturing plants, based on reports received by the Department of Commerce, totaled 109 locomotives, as compared with 98 in April and 140 in May 1926. The following table gives the shipments and unfilled orders of locomotives for each month since January 1926:

RAILROAD LOCOMOTIVES.

Year. and Month.	Shipments.					Unfilled Orders, End of Month.				
	Total.	Domestic.		Foreign.		Total.	Domestic.		Foreign.	
		Steam.	Elec.	Steam.	Elec.		Steam.	Elec.	Steam.	Elec.
1926.										
Jan	126	91	11	22	2	653	506	53	52	42
Feb	163	101	22	38	2	572	442		30	40
March	162	146	11	4	1	780	635	50	54	41
April	151	122	12	1	16	713	580	44	60	29
May	140	105	14	12	9	726	585	46	72	23
Total (5 mos.)	742	565	70	77	30	---	---	---	---	---
June	159	133	11	12	3	667	522	53	72	20
July	132	82	20	30	---	555	445	36	51	23
Aug	124	78	16	23	7	525	455	26	28	16
Sept	134	109	13	5	7	498	386	24	77	11
Oct	151	124	15	12	---	390	286	20	71	13
Nov	128	109	15	3	1	516	391	27	84	15
Dec	185	152	17	5	11	398	297	14	79	8
Total (year)	1755	1352	177	167	59	---	---	---	---	---
1927.										
Jan	57	16	8	31	2	405	334	16	49	6
Feb	80	69	10	---	1	396	314	22	51	9
March	137	84	11	42	---	385	301	48	27	9
April	98	72	23	3	---	327	255	35	27	10
May	109	77	15	13	4	428	380	28	7	13
Total (5 mos.)	481	318	67	89	7	---	---	---	---	---

Steel Operations Remain Unchanged, Though Buying Recedes—Pig Iron Trend Is Sluggish.

Steel demand, while showing in the first full week of June continued gradual recession in new business, is releasing sufficiently increased tonnage against orders for such material as sheets, strips and pipe to keep operations on the shole substantially unchanged, declares the June 9 issue of the "Iron Age" in viewing the market situation this week. Again does the activity, in the light of reduced railroad and agricultural purchases, serve to show the heavy consumption of industry in general, observes this journal, from which we further quote:

Expectation that the production of steel ingots for the first half of the year will be equal to the high record of 24,154,000 gross tons of the first half of 1926 is strengthened by the figures for May. The output of 4,046,-200 tons is only 2% off from April and brings the five months to one-half per cent under the total of the same period a year ago.

Close matching of the record would follow a reduction of as much as 5% in June from May, as occurred last June, although the month so far does not indicate so steep a decline. May as well as February, March and April were each larger production months this year than last.

What may be taken as the first test of sheet prices was several fair sized sales of autobody sheets for delivery after July 1 at the advance to 4.25c., Pittsburgh, set up some weeks ago. The buyers are numbered among those who usually secure concessions.

Against this movement and some business from the automobile trade in cold-rolled strips placed at the new higher quotations, is evidence, particularly in the East, of weakness in the heavy tonnage products. Quotations of 1.80c., Pittsburgh basis, appear freer on especially attractive lots of steel bars, with 1.75c. named on good tonnages of plates and 1.75c., and as low as 1.70c., on structural material. Spirited competition between Carnegie and Bethlehem special sections has developed.

The week was notable in railroad car purchases, the total being in excess of all the cars bought last month. The Illinois Central ordered 4,500 freight cars and the Reading 1,000. The Illinois Central also covered for 15 locomotives and the New York Central for 39.

Structural steel lettings for the week total 23,600 tons, mostly in small work. Projects under negotiation call for 25,000 tons, including 8,900 tons for New York subway construction.

Pittsburgh reports bookings of 24 barges requiring 3,600 tons of plates and small shapes, making 45 in all lately placed.

Increased shipments of large diameter gas piping are making up to a large extent for losses in oil well tonnage. The National Tube Co. booked an order from the Prairie Oil Co. for 100 miles of 16-in. and 60 miles of 12¾-in. pipe, and a 300-mile line of 22-in. pipe is reported closed.

Comparatively large specifications received by strip makers against second quarter tonnages have quickened the demands on producers of billets and slabs.

Revised figures of May's pig iron output show a daily production of 109,-385 tons, or 4.1% below the April average. The 211 furnaces in blast on June 1 were making iron at a daily rate of 107,445 tons, compared with 112,955 tons on May 1 for the 220 stacks then active.

Pig iron melt is improving in the New York metropolitan area and in the Detroit district, where automotive foundries are going into full production of castings for new models. Generally, however, shipments to foundries are considerably below those of a year ago and iron now on order will be carried well into the third quarter. Although some inquiry for next quarter is appearing at Cleveland, New York and Buffalo, heavy buying for that delivery is not looked for. A steel company on the Ohio River has bought 1,000 tons of basic iron for barge delivery from East St. Louis.

Scrap is weak, with declines in heavy melting steel at Chicago, St. Louis and Buffalo. A recent shipment of 5,000 tons of old carwheels from New Orleans to Japan reflects a heavier demand for scrap in that country following reduced ore shipments from China.

Spot furnace coke at Connellsville is firmer, but only to the extent that freshly drawn coke is encountering less competition from loaded cars.

British makers did not gain much, apparently, by their reduction of ferromanganese to $90, Atlantic seaboard. A liberal estimate of American requirements over the last half which they will supply does not exceed 7,000 tons.

German exporting of steel is dull in contrast with unusually active domestic conditions, but increased rebates have been established to further German exports in manufactured products.

Both the "Iron Age" composite prices remain unchanged, that for pig iron standing at $19.07 a ton for the fourth week and that for finished steel at 2.374c. a lb. for the second week. The price tables this week are as follows:

Finished Steel.	
June 7 1927, 2.374 Cents per Pound.	
One week ago	2.374c.
One month ago	2.353c.
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.	
June 7 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

Steel ingot production in May was at the rate of 4,046,214 tons, which registered a negligible decline from 4,129,952 tons in April and exceeded 3,927,979 tons of last May, reports the "Iron Trade Review" on June 9. On a revised basis, steelmaking capacity of the country now is being estimated at 51,000,000 tons instead of 55,850,000 tons. Production in May was at the rate of 94 9-10% capacity. In five months ended with May, ingot production totaled 20,308,375 tons, compared with 20,419,656 tons in the opening five months of 1926. This virility in ingot output is in sharp contrast to weakness which has been developing in quotations on heavy finished steel, declares the "Review" in summarizing conditions in the trade. It then adds:

Production at the rate approximating last year's record has been made possible, in face of curtailed demand from such tonnage buyers as railroads and automotive interests by a satisfactory aggregate of small orders from moderate and small-sized consumers. This condition greatly intensified competition and in turn has been sapping the strength of the price structure. Now that seasonal decline in new business has become slightly more pronounced, a downward tendency in prices has gained momentum on plates, shapes and bars in the Pittsburgh consuming territory. The general market now is 1.85c., base, Pittsburgh, with 1.80c. and sometimes less applying on tonnage orders. In some districts the trend toward quoting 1.80c. generally on plates is growing. While Chicago mills still quote 2c. on heavy finished material in their immediate territory, this level is being undermined by weakness in the Pittsburgh district. Freer offering of foreign steel along the Atlantic seaboard is aggravating the price situation there. Shapes and bars at Pittsburgh have not been so low since Aug. 1922, nor plates since Sept. 1925. Prolonged weakness in beehive coke has been checked by a rise in the spot furnace market to 2.85c., compared with recent sales of 2.65c. and by placing of the Buffalo steelmakers' third quarter requirements, estimated at 10,000 tons monthly, at 3.50c. Rarely has the third quarter drawn so closely with sales of pig iron for that delivery being so light and interest so slack. Dulness in tin plate has been routed by spirited contracting for the last half year and production in the Pittsburgh district has been increased appreciably this week. Fall terms on wire fencing, in effect in the South for several weeks, have now been made general. Efforts to break the wire market $1, to reinstate the normal spread of $3 between plain wire and wire nails has been unavailable.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is $36.72. This compares with $36.40 last week and $36.36 the previous week.

Actual Data on Pig Iron Production Shows Loss in May.

Actual data for the pig iron production for May, as compiled by the "Iron Age," show the estimates published last week to have been within 115 tons per day of the real output. The final figures make the May production 109,385 tons per day. This compares with 114,074 tons per day in April. The May output was therefore 4,689 tons per day, or 4.1% less than that of the preceding month. The next smallest rate was 105,024 tons per day in February. In May, last year, the daily rate was 112,304 tons, making May this year 2,919 tons per say, or 2.6% less than a year ago.

Production of coke pig iron for the 31 days in May was 3,390,940 gross tons or 109,385 tons per day as compared with 3,422,226 tons or 114,074 tons per day for the 30 days in April, reports the "Age" in its June 9 issue, from which we quote the following:

Capacity Active on June 1.

With 12 furnaces shut down and only 3 blown in during May, the net loss was 9, the same as the estimate last week. In April the net loss was 3 furnaces, while in March there was a net gain of 6 furnaces. Of the 12 furnaces blown out or banked in May, 5 are credited to independent steel companies and 4 to the Steel Corp. Three merchant stacks were shut down. The three furnaces blown in include one independent steel company stack and two merchant.

On June 1 there were 211 furnaces in blast as against 220 on May 1. The estimated operating rate of these 211 furnaces was 107,445 tons per day as compared with 122,955 tons per day for the 220 furnaces active on May 1.

High Ferromanganese Output.

Ferromanganese production in May was 28,734 tons, next to the largest this year, when 31,844 tons was made in January. May spiegeleisen output was 9,788 tons, as compared with 12,907 tons in April, the highest for many months.

Possible Active Furnaces Reduced.

The list of possible active furnaces has been reduced from 364 to 362. The Robesonia furnace in the Lebanon Valley and the Alleghany furnace of the Alleghany Ore & Iron Co. in Virginia are being scrapped.

Furnaces Blown In and Out.

The following furnaces were blowin in during May: The Norton furnace of the American Rollnig 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. and on Feary furnace in the Chicago district and the Alice and Axmoor furnaces of the Tennessee Cola, Iron & RR. Co. in Alabama.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

		Steel Works.	*Merchant.**	*Total*
1926	April	89,236	25,768	115,004
	May	86,682	25,622	112,304
	June	82,186	25,658	107,844
	July	79,392	24,586	103,978
	August	78,216	25,025	103,241
	September	81,224	23,319	104,543
	October	83,188	24,365	107,553
	November	82,820	25,070	107,89C
	December	74,909	24,803	99,712
1927	January	75,609	24,514	100,123
	February	80,595	24,429	105,024
	March	86,304	26,062	112,366
	April	87,930	26,144	114,074
	May	84,486	24,899	109,385

* Includes pig iron made for the market by steel companies.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS

	Total Iron, Spiegel and Ferro.		*Spiegeleisen and Ferromanganese.**			
	1926.	1927.	1926		1927	
			Fe-Mn.	*Spiegel.*	*Fe-Mn.*	*Spiegel.*
January	2,599,876	2,343,881	29,129	7,746	31,844	7,486
February	2,272,150	2,256,651	22,309	7,084	24,560	7,045
March	2,661,092	2,675,417	24,064	7,339	27,834	7,650
April	2,677,094	2,637,919	24,134	7,051	24,735	12,907
May	2,687,138	2,619,078	23,159	6,999	28,734	9,788
June	2,465,583	--------	25,378	5,864	------	------
Half year	15,362,933	--------	148,173	42,083	------	------
July	2,461,161	--------	26,877	3,699	------	------
August	2,424,687	--------	23,557	4,372	------	------
September	2,436,733	--------	25,218	2,925	------	------
October	2,578,830	--------	28,473	6,295	------	------
November	2,484,620	--------	31,903	7,565	------	------
December	2,322,180	--------	31,627	7,157	------	------
Year	30,071,144	--------	315,828	74,096	------	------

* Includes output of merchant furnaces.

TOTAL PRODUCTION OF PIG IRON.

By Months, Beginning Jan. 1 1925—Gross Tons.

	1925.	1926.	1927.
January	3,370,336	3,316,201	3,103,820
February	3,214,143	2,923,415	2,940,679
March	3,564,247	3,441,986	3,483,362
April	3,258,958	3,450,122	3,422,226
May	2,930,807	3,481,428	3,390,940
June	2,673,457	3,235,309	--------
Half year	19,011,948	19,848,461	--------
July	2,664,024	3,223,338	--------
August	2,704,476	3,200,479	--------
September	2,726,198	3,136,293	--------
October	3,023,370	3,334,132	--------
November	3,023,006	3,236,707	--------
December	3,250,448	3,091,060	--------
Year*	36,403,470	39,070,470	--------

* These totals do not include charcoal pig iron. The 1926 production of this iron was 163,880 tons.

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

The United States Steel Corporation in its monthly statement issued June 10 1927, reported unfilled tonnage on books of subsidiary corporations as of May 31 1927 at 3,050,941 tons. This is a decrease of 405,191 tons under unfilled orders on April 30, and a decrease of 749,236 tons below the Jan. 31 figures. On May 31 last year orders on hand stood at 3,649,250 tons and at the same time in 1925 at 4,049,800 tons. In the following we show the amounts back to 1922. Figures for earlier dates may be found in our issue of April 14 1923, p. 1617:

End of Month	1927.	1926.	1925.	1924.	1923.	1922.
January	3,800,177	4,882,739	5,037,323	4,798,429	6,910,776	4,241,678
February	3,597,119	4,616,822	5,284,771	4,912,901	7,283,989	4,141,069
March	3,553,140	4,379,935	4,863,564	4,782,807	7,403,332	4,494,148
April	3,456,132	3,867,976	4,446,568	4,208,447	7,288,509	5,096,917
May	3,050,941	3,649,250	4,049,800	3,628,089	6,981,851	5,254,228
June	------	3,478,642	3,710,458	3,262,505	6,386,261	5,635,531
July	------	3,602,522	3,539,467	3,187,072	5,910,763	5,776,161
August	------	3,542,335	3,512,803	3,289,577	5,414,663	5,950,105
September	------	3,593,509	3,717,297	3,473,780	5,035,750	6,691,607
October	------	3,683,661	4,109,183	3,525,270	4,672,825	6,902,287
November	------	3,807,447	4,581,780	4,031,969	4,368,584	6,840,242
December	------	3,960,969	5,033,364	4,816,676	4,445,339	6,745,703

Further Loss Reported in Steel Ingot Production.

May steel ingot production showed a decrease as compared with the previous month although being larger than the corresponding period last year. According to the American Iron & Steel Institute's usual monthly tabulations issued June 8, steel output in May, by companies which made 95.01% of the production in 1926, stood at 3,844,308 tons, of which 3,272,810 tons were open-hearth, 557,683 tons Bessemer and 13,815 tons all other grades. On this basis the calculated monthly tonnage of all companies was 4,046,214 tons in May, 4,129,952 tons in April and 4,534,926 tons in March, which is also the high figure thus far this year. In May last year the calculated production was 3,927,979 tons. The approximate daily production of all companies was 155,624 tons in May with 26 working days, 158,844 tons in April with 26 working days and 167,960 tons in March with 27 working days. In the following we show the details of production back to January 1926:

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

Months. 1926.	Open-Hearth.	Bessemer.	All Other.	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	No. of Working Days.	Approx. Daily Production all Cos., Gross Tons	Per Cent of Operation.
January	3,326,846	581,683	13,664	3,922,193	4,132,210	26	158,931	*98.86
February	3,023,829	556,031	12,818	3,592,678	3,785,051	24	157,710	*98.10
March	3,590,791	635,680	15,031	4,241,502	4,468,617	27	165,504	*102.94
April	3,282,435	601,037	13,652	3,897,124	4,105,799	26	157,915	*98.22
May	3,201,230	516,676	10,437	3,728,343	3,927,979	26	151,076	*93.97
5 mos.	16,425,131	2,891,107	65,602	19,381,840	20,419,656	129	158,292	98.46
June	3,036,162	498,764	9,441	3,544,367	3,734,153	26	143,621	*89.33
July	2,911,375	526,500	12,372	3,450,247	3,634,993	26	139,807	*86.96
August	3,145,055	627,273	12,003	3,784,331	3,986,966	26	153,345	*95.38
September	3,089,240	612,588	12,660	3,714,488	3,913,383	26	150,515	*93.62
October	3,224,584	630,526	12,348	3,867,458	4,074,544	26	156,713	*97.48
November	2,915,558	592,239	9,605	3,517,402	3,705,744	26	142,529	*88.65
December	2,788,479	493,172	8,919	3,290,570	3,466,766	26	133,337	*82.94
Total	37,535,584	6,872,169	142,950	44,550,703	46,936,205	311	150,920	*93.87
1927.								
January	3,041,233	545,690	10,586	3,597,509	3,786,453	26	145,633	*88.81
February	3,042,232	565,201	13,237	3,620,670	3,810,830	24	158,785	*96.83
March	3,701,418	590,716	16,499	4,308,633	4,534,926	27	167,960	*102.42
April	3,340,852	565,634	17,381	3,923,867	4,129,952	26	158,844	*96.86
May	3,272,810	557,683	13,815	3,844,308	4,046,214	26	155,624	94.90
5 mos.	16,398,545	2,824,924	71,518	19,294,987	20,308,375	129	157,429	96.00

* Adjusted. The figures of "per cent of operation" are based on the "practical capacity" as of Dec. 31 1926, of 51,000,000 gross tons of ingots.

Bituminous Coal Markets Show Seasonal Quiet—Demand for Anthracite Diminishes.

Seasonal quiet prevailed in most of the markets for bituminous coal and prices moved within narrow limits. The Atlantic seaboard markets are marking time, hopeful of an improvement this month, "Coal Age," reports in its June 7 review of conditions in the markets. A slight easing of buying resistance has appeared at Pittsburgh, without noticeable effect on total turnover or prices. There was no appreciable increase in demand in the Middle West, though the market tone appeared to be somewhat better. A closer adjustment of production to demand has brought out slightly firmer prices in West Virginia smokeless. Kentucky and West Virginia high-volatile coals showed comparatively little change, according to the observations made by the "Age," which then goes on to say:

"Coal Age" index of spot bituminous prices on June 6 settled at 153, with the corresponding weighted average price $1.85, the price showing a decline of 1c. compared with last week. There has been virtually no change in the labor situation in the union fields. Negotiations will be resumed by central Pennsylvania miners and operators at Philadelphia next week, when efforts will be renewed to arrange a working agreement.

After the flurry of buying in the domestic anthracite market in anticipation of the advance in prices on June 1 there was an appreciable letdown in demand last week. Most oeprators have unfilled orders on hand, however. Stove is in best demand and egg is holding up well. Pea also enjoys an active demand. The steam sizes are easy.

In the Connellsville behive coke market demand is very low and prices are notably soft.

The biggest recent event in the bituminous coal trade was the decision handed down by the Interstate Commerce Commission, restoring a differential of twenty cents per ton to the Pittsburgh and Ohio coal group applying on Great Lakes shipments, says this week's "Coal and Coal Trade Journal." The national officers of the miners in the closed-shop mines of the central competitive field have naively suggested that there is nothing now to prevent the Pittsburgh and number eight operators from stepping up and signing on the dotted line the old Jacksonville scale under which they lost much of their Lake business, continues the "Journal" in reviewing the situation as follows:

But as "a child once burned dreads the fire" so these now wary operators are not to be caught napping. Since these gentlemen lost their differential several years ago, the cost of production in the open-shop mines of their competitors has gradually increased the production differential against them to something like fifty or sixty cents per ton. So at least a fair portion of this must be overcome in addition to the transportation differential before they can hope to recover a fair share of their Lake trade.

They are now making an effort to reinstate themselves through operation of their mines on the open-shop basis, and the coal trade applauds them for continuing the effort, knowing that a resigning of the Jacksonville scale would wipe out any advantage gained through the lower freight rate.

The effect of the Commission's decision on the immediate market may be slight. It is remindful of a closely contested ball game where the first batters up have made enough safe hits and brought in enough runs to fairly cinch the game: the open-shop mines already have shipped to the Lakes more than 30% of the estimated season's tonnage.

Continued advance in prices and demand for the low volatile prepared sizes which is also reflected in prices for prepared sizes of high volatile of good quality is about the only market change worthy of notice.

The only "beating of toms-toms," in Indiana and Illinois is by the strippers and such operators as do not believe in a hereafter and even their efforts are of slight avail in view of slack demand and considerable stocks yet evident.

The stock market flurry of several of the large coal companies listed on the big exchange is believed by many in the trade to indicate more than the reflection of the Commission's decision of the Great Lakes rate case. It would not be surprising if these coal companies were flirting with each other and drifting towards a real marriage through which many economies might be effected.

These newly weds to the open-shop basis may have found "a Moses to lead them out of the wilderness" who has been identified with mines of longer operation under the open-shop basis, that will lessen the line of cost demarcation between the older open-shop group and those who have lately found it necessary to embrace that plan if they would survive competition, as the latter are still paying higher wages, though less than the Jacksonville scale.

Bituminous Coal Output Increases to Highest Point Since Strike Began—Anthracite and Coke Decline.

A gain of 201,000 net tons was registered in the output of bituminous coal during the week of May 28, reports the United States Bureau of Mines. This brought production up to the highest level reached since April 1, when the strike began. However, the production of anthracite fell off by 130,000 net tons during the same period, mainly due to the observance of a religious holiday. Coke output continued to fall below previous years, reaching the lowest output for the year 1927, 125,000 net tons for the week of May 28, continues the Bureau of Mines, adding:

Production of bituminous coal during the week ended May 28 is estimated at 8,474,000 net tons. This was the largest output in any week since April 1, when the suspension of mining began in many of the union fields. In comparison with the week of May 21 it represents an increase of 201,000 tons. The present rate of production is about equal to that of the corresponding season of 1925.

Estimated U. S. Production of Bituminous Coal (Net Tons), Incl. Coal Coked.

	1927 Week.	1927 Cal. Yr. to Date.	1926 Week.	1926 Cal. Yr. to Date.a
May 14	8,402,000	221,212,000	9,299,000	203,959,000
Daily average	1,400,000	1,942,000	1,550,000	1,791,000
May 21	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
May 28.b	8,474,000	237,959,000	9,683,000	222,924,000
Daily average	1,412,000	1,890,000	1,614,000	1,771,000

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

The total amount of soft coal produced during the calendar year 1927 to May 28 (approximately 126 working days) amounts to 237,959,000 net tons. Figures for corresponding periods in other recent years are given below:

1926	222,924,000 net tons	1924	196,363,000 net tons
1925	192,616,000 net tons	1923	228,647,000 net tons

WEEKLY PRODUCTION OF SOFT COAL BY STATES.

Production of soft coal in the week ended May 21 amounted to 8,273,000 net tons, a decrease of 129,000 tons, or 1.5%, from the output in the preceding week. The following table apportions this tonnage by States, and gives comparable figures for other years.

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

State—	May 21 1927.	May 14 1927.	May 22 1926.	May 23 1925.a	May 26 1923.
	Total Production for Week Ended				
Alabama	315,000	320,000	373,000	332,000	400,000
Arkansas, Kansas & Okla.	65,000	62,000	119,000	111,000	133,000
Colorado	141,000	139,000	143,000	141,000	185,000
Illinois	81,000	77,000	893,000	955,000	1,308,000
Indiana	129,000	128,000	315,000	316,000	413,000
Iowa and Missouri	24,000	33,000	109,000	105,000	138,000
Kentucky—East	1,015,000	1,025,000	897,000	815,000	700,000
West	393,000	390,000	202,000	135,000	190,000
Maryland	50,000	48,000	57,000	39,000	48,000
Michigan	10,000	10,000	5,000	7,000	15,000
Montana	50,000	55,000	37,000	35,000	41,000
New Mexico	58,000	56,000	50,000	45,000	53,000
North Dakota	12,000	13,000	14,000	14,000	15,000
Ohio	107,000	115,000	433,000	468,000	911,000
Pennsylvania	2,200,000	2,233,000	2,437,000	2,207,000	3,830,000
Tennessee	92,000	95,000	97,000	90,000	121,000
Texas	43,000	41,000	16,000	16,000	21,000
Utah	62,000	64,000	79,000	56,000	76,000
Virginia	270,000	277,000	219,000	226,000	270,000
Washington	40,000	45,000	39,000	40,000	43,000
West Virginia	3,036,000	3,097,000	2,657,000	2,165,000	2,412,000
Wyoming	78,000	77,000	88,000	82,000	109,000
Others.b	2,000	2,000	3,000	4,000	5,000
Total	8,273,000	8,402,000	9,282,000	8,404,000	11,437,000

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

ANTHRACITE.

The total production of anthracite during the week ended May 28 is estimated at 1,840,000 net tons, a decrease of 130,000 tons, or 6.6%, when compared with the output in the preceding week. The decrease was associated with Ascension Day, May 26, on which day loadings dropped to about half of the average for the rest of the week. Daily loadings in cars are reported by the American Railway Association as follows: May 16, 6,086; May 17, 6,328; May 18, 6,498; May 19, 3,042; May 20, 6,333; May 21, 6,570.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1927 Week.	1927 Cal. Yr. to Date.	1926 Week.	1926 Cal. Yr. to Date.a
May 14	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
May 28.b	1,840,000	33,303,000	2,089,000	27,295,000

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

The cumulative production from Jan. 1 to May 28 amounts to 33,303,000 tons, a gain of 22% when compared with the corresponding period in 1926.

BEEHIVE COKE.

The production of beehive coke during the week ended May 28 is estimated at 125,000 net tons, the lowest weekly record for the year 1927. Compared with the preceding week this was a decrease of 18.8%. The decrease was confined to the Eastern States.

The total output from Jan. 1 to May 28 is 3,790,000 tons, about 34% less than that during the corresponding period of 1926.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended May 28 1927.b	Week Ended May 21 1927.c	Week Ended May 29 1926.	1927 to Date.	1926 to Date.a
Pennsylvania and Ohio	93,000	122,000	160,000	3,013,000	4,658,000
West Virginia	14,000	15,000	13,000	345,000	329,000
Ala., Ky., Tenn. and Ga	5,000	5,000	8,000	118,000	364,000
Virginia	7,000	6,000	4,000	150,000	177,000
Colorado and New Mexico	3,000	3,000	5,000	82,000	123,000
Washington and Utah	3,000	3,000	4,000	82,000	77,000
United States total	125,000	154,000	194,000	3,790,000	5,728,000
Daily average	21,000	26,000	32,000	30,000	45,000

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.

Figures compiled on June 7 by the National Coal Association from car loading reports show that the total output of bituminous coal in the United States during the week ended June 4 dropped to 7,250,000 net tons. Curtailment of operation because of the observance of a holiday on Monday was responsible for the decrease in production.

Production of Bituminous Coal During Month of April.

Below are shown the first estimates of the production of bituminous coal by States for the month of April, as compiled by the United States Bureau of Mines. The distribution of the tonnage is based in part, except for certain States which themselves supply authentic data, on figures of loadings by railroad divisions courteously furnished by the American Railway Association and reports on waterways shipments made by the United States Engineer Office.

The total production during the month for the entire country amounted to 34,675,000 net tons. This was 25,473,000 tons below the production of March, the last month before the suspension, when consumers were buying heavily for storage, and 5,405,000 tons below that of April 1926. On the other hand, it exceeded the production of April 1925 and 1924 by 1,160,000 and 4,245,000 tons, respectively, reports the Bureau of Mines, adding the following table:

ESTIMATED PRODUCTION OF SOFT COAL BY STATES IN APRIL (NET TONS).a

State—	April 1927.	March 1927	April 1926.	April 1925.	April 1923.
Alabama	1,518,000	2,152,000	1,707,000	1,364,000	1,676,000
Arkansas	71,000	167,000	110,000	63,000	86,000
Colorado	616,000	1,013,000	806,000	565,000	750,000
Illinois	233,000	9,600,000	4,806,000	3,755,000	5,983,000
Indiana	194,000	3,029,000	1,683,000	1,384,000	2,089,000
Iowa	54,000	640,000	378,000	278,000	404,000
Kansas	49,000	447,000	319,000	278,000	319,000
Kentucky—East	4,240,000	4,258,000	3,488,000	2,833,000	3,284,000
West	1,794,000	1,811,000	1,018,000	669,000	
Maryland	222,000	290,000	245,000	162,000	211,000
Michigan	49,000	53,000	53,000	48,000	91,000
Missouri	49,000	293,000	189,000	162,000	240,000
Montana	248,000	252,000	171,000	153,000	172,000
New Mexico	214,000	275,000	222,000	169,000	241,000
North Dakota	73,000	135,000	61,000	70,000	63,000
Ohio	501,000	3,200,000	1,998,000	1,840,000	3,113,000
Oklahoma	119,000	239,000	179,000	139,000	200,000
Pennsylvania	9,540,000	14,973,000	10,444,000	9,514,000	14,356,000
Tennessee	448,000	590,000	440,000	375,000	491,000
Texas	144,000	106,000	68,000	66,000	80,000
Utah	343,000	381,000	286,000	282,000	282,000
Virginia	1,166,000	1,207,000	988,000	922,000	1,012,000
Washington	175,000	197,000	168,000	203,000	145,000
West Virginia	12,250,000	14,116,000	9,764,000	7,872,000	8,272,000
Wyoming	356,000	713,000	472,000	328,000	472,000
Other States.b	8,000	10,000	16,000	20,000	25,000
	c34,674,000	60,147,000	40,079,000	33,514,000	44,057,000

a Figures for 1923 and 1925 only are final. b This group is not strictly comparable n the several years. c Revised.

Total Value of Imports and Exports of Merchandise by Grand Divisions and Principal Countries.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has issued its report showing the merchandise imports and exports by grand divisions and principal countries for the months of April and the 4 months ending with April for the years 1926 and 1927. The following is the table complete:

Exports to—	Month of April. 1926.	Month of April. 1927.	4 Months Ending April. 1926.	4 Months Ending April. 1927.
Grand Divisions:	$	$	$	$
Europe	175,867,193	187,598,542	712,031,541	760,431,543
North America	99,238,624	110,548,274	367,123,474	386,904,167
South America	37,180,519	39,462,818	145,635,429	154,442,665
Asia	49,895,422	49,273,333	187,945,428	209,308,710
Oceania	16,565,983	17,757,153	66,533,406	69,120,565
Africa	9,225,949	10,571,604	32,852,082	36,008,092
Total	387,973,690	415,211,724	1,512,121,360	1,616,215,742
Principal Countries:				
Belgium	10,255,930	11,638,755	34,771,125	40,168,645
Denmark	5,752,377	5,764,818	20,485,731	20,211,649
France	21,924,244	17,069,009	97,383,130	68,147,241
Germany	21,344,748	35,998,548	90,177,235	148,995,779
Greece	708,948	1,971,536	2,398,403	6,155,604
Italy	14,811,026	9,598,934	54,276,160	43,034,052
Netherlands	9,701,412	12,424,355	36,033,390	45,613,044
Norway	1,586,888	1,813,988	8,246,420	7,526,351
Soviet Russia in Europe	4,519,028	8,498,913	14,975,400	19,553,847
Spain	4,712,875	5,451,322	22,121,319	24,624,334
Sweden	4,077,244	4,523,644	12,961,906	13,525,914
Switzerland	799,361	997,224	2,744,462	2,844,791
United Kingdom	70,613,768	64,671,410	296,547,790	297,741,754
Canada	56,713,740	74,456,713	212,544,751	245,107,372
Central America	7,005,323	6,379,999	24,336,977	24,246,029
Mexico	12,745,859	8,833,137	48,375,525	38,044,159
Cuba	16,852,724	13,993,883	60,212,076	55,812,175
Dominican Republic	1,313,403	1,756,876	4,663,602	5,610,856
Argentina	10,878,302	13,299,374	48,579,916	51,756,683
Brazil	7,877,479	8 403,086	28,664,907	34,337,992
Chile	4,624,898	3,486,026	16,473,014	12,180,263
Colombia	4,446,856	4,184,311	16,586,282	17,383,284
Ecuador	503,365	510,193	2,003,925	1,761,722
Peru	3,033,325	2,392,428	9,971,481	8,385,771
Uruguay	1,898,632	2,176,823	7,404,574	8,632,495
Venezuela	3,183,690	4,139,112	12,344,186	16,900,511
British India	4,216,533	7,754,653	16,741,697	29,581,576
British Malaya	1,299,077	1,295,376	5,239,132	4,951,126
China	10,112,242	7,066,203	37,934,053	34,900,498
Hongkong	792,523	1,776,642	4,563,345	6,236,022
Dutch East Indies	2,774,882	2,995,917	8,473,502	11,109,508
Japan	20,999,927	20,985,275	85,233,632	94,704,005
Philippine Islands	7,527,157	5,293,978	23,884,155	20,073,925
Australia	14,015,553	14,813,140	52,719,102	56,269,185
New Zealand	2,437,861	2,794,660	13,088,071	11,995,752
British South Africa	4,493,957	5,298,694	16,465,015	17,652,529
Egypt	761,359	1,132,036	2,656,702	3,677,480

Imports from—	Month of April. 1926.	Month of April. 1927.	4 Months Ending April. 1926.	4 Months Ending April. 1927.
Grand Divisions:	$	$	$	$
Europe	104,318,054	107,294,298	437,326,088	412,257,480
North America	90,927,716	86,459,770	349,053,560	329,325,982
South America	51,628,367	46,893,701	220,046,596	183,191,296
Asia	130,660,031	117,327,442	558,027,022	434,791,502
Oceania	9,262,427	7,719,445	29,693,246	23,986,429
Africa	11,115,173	9,752,257	50,722,287	38,781,676
Total	397,911,768	375,446,913	1,644,868,799	1,422,334,365
Principal Countries:				
Belgium	6,096,884	5,466,632	26,637,745	23,166,092
Denmark	329,400	286,735	1,878,166	1,391,611
France	11,631,391	13,454,009	51,016,495	54,288,505
Germany	16,709,613	17,817,373	67,642,199	63,307,018
Greece	1,653,884	5,570,274	6,703,485	19,096,772
Italy	7,639,699	11,060,757	31,928,308	35,518,439
Netherlands	7,323,404	7,466,863	33,289,724	28,728,943
Norway	2,562,699	1,625,876	7,665,563	6,679,215
Soviet Russia in Europe	1,768,667	1,364,106	5,565,525	2,735,839
Spain	3,177,631	3,520,495	13,874,134	13,319,533
Sweden	1,936,667	2,011,419	10,719,454	14,138,764
Switzerland	3,047,292	3,175,785	12,840,995	13,762,475
United Kingdom	33,178,205	27,757,132	142,174,199	108,738,674
Canada	38,434,046	36,158,677	152,101,740	144,688,303
Central America	6,842,478	3,999,750	23,831,791	13,312,955
Mexico	17,350,284	14,890,967	66,061,813	53,880,119
Cuba	22,724,995	26,562,880	87,010,323	95,023,228
Dominican Republic	672,506	984,551	2,957,143	3,335,014
Argentina	8,026,507	9,387,765	37,792,875	32,009,880
Brazil	23,321,134	17,505,157	87,309,758	68,921,001
Chile	9,499,830	6,553,848	40,106,270	24,199,801
Colombia	3,938,737	7,357,601	20,523,143	34,183,938
Ecuador	735,643	265,919	3,538,508	1,848,374
Peru	2,090,393	1,790,603	8,581,018	6,529,339
Uruguay	2,580,486	1,499,947	13,545,359	6,367,781
Venezuela	1,187,821	1,928,798	7,919,717	7,732,839
British India	15,594,124	11,142,414	65,962,204	44,829,011
British Malaya	36,495,040	29,694,620	182,691,475	104,538,599
China	14,232,058	13,026,121	52,222,724	54,830,090
Hongkong	997,934	1,329,502	3,661,252	5,725,080
Dutch East Indies	11,488,045	9,017,124	54,403,649	32,119,561
Japan	32,309,423	31,838,673	128,635,375	126,156,618
Philippine Islands	11,652,240	13,764,167	36,594,646	40,366,616
Australia	6,676,864	5,561,221	20,572,228	18,696,436
New Zealand	2,335,741	1,716,616	7,852,378	4,189,987
British South Africa	3,260,600	486,006	9,662,369	4,142,910
Egypt	4,318,200	3,047,032	22,786,282	11,501,231

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on June 8, made public by the Federal Reserve Board, shows declines for the week of $29,000,000 in bill and security holdings and of $23,700,000 in Federal Reserve note circulation, and increases of $16,100,000 in cash reserves and $800,100,000 in non-reserve cash. Decreases of $97,200,000 in holdings of discounted bills and of $7,400,000 in acceptances purchased in open market were largely offset by an increase of $75,600,000 in holdings of Government securities.

The Federal Reserve Bank of New York reports a decline of $28,900,000 in holdings of discounted bills, Chicago a decline of $31,700,000, Boston $21,300,000, Philadelphia $16,200,000, and St. Louis $12,500,000, while the Cleveland bank reports an increase in discounts of $11,000,000, and San Francisco an increase of $4,200,000. The New York bank also reports a decline of $10,800,000 in open-market acceptance holdings. Holdings of all classes of Government securities were above the preceding week's totals—Treasury certificates of indebtedness by $31,300,000, United States bonds by $26,200,000, and Treasury notes by $18,100,000.

The principal changes in Federal Reserve note circulation for the week were declines of $13,100,000 reported by the New York bank, $4,200,000 by Philadelphia, and $3,200,000 by San Francisco.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, 3432 pages and 3433. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending June 8 1927 is as follows:

	Increases (+) or Decreases (—) During Week.	Increases (+) or Decreases (—) During Year.
Total reserves	+$16,100,000	+$187,400,000
Gold reserves	+12,900,000	+172,700,000
Total bills and securities	—29,000,000	—67,800,000
Bills discounted, total	—97,200,000	—48,900,000
Secured by U. S. Govt. obligations	—59,300,000	—10,000,000
Other bills discounted	—37,900,000	—38,900,000
Bills bought in open market	—7,400,000	—28,200,000
U. S. Government securities, total	+75,600,000	+19,800,000
Bonds	+26,200,000	+40,100,000
Treasury notes	+18,100,000	—41,100,000
Certificates of indebtedness	+31,300,000	+20,800,000
Federal reserve notes in circulation	—23,700,000	+23,800,000
Total deposits	+23,900,000	+139,200,000
Members' reserve deposits	+23,300,000	+107,000,000
Government deposits	+1,700,000	+23,500,000

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 June 1 shows a decline for the week of $67,000,000 in investments and increases of $197,000,000 in loans and discounts, $222,000,000 in net demand deposits and $70,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported a reduction of $37,000,000 in investments, and increases of $196,000,000 in loans and discounts, $222,000,000 in net demand deposits and $30,000,000 in borrowings from the Federal Reserve Bank.

Loans on stocks and bonds, including United States Government obligations, were $195,000,000 above the May 25 total. The principal increases in this item were $157,000,000 in the New York district, $17,000,000 in the Chicago district, and $8,000,000 and $7,000,000 in the Boston and Atlanta districts, respectively. "All other" loans and discounts increased $2,000,000, increases of $28,000,000 in the New York district and $6,000,000 in the Boston district being nearly offset by reductions of $17,000,000 in the Chicago district, $7,000,000 in the Atlanta district and $6,000,000 in the St. Louis district. Loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City were $97,000,000 above the amount reported on May 25, loans for their own account having increased $144,000,000, while loans for account of out-of-town banks and for others declined $39,000,000 and $8,000,000, 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 $110,000,000 during the week, of which $49,000,000 was in the New York district and $39,000,000 in the St. Louis district. Holdings of other bonds, stocks and securities were $43,000,000 above the previous week's figures, the principal changes including increases of $31,000,000 in the St. Louis district, $14,000,000 in the Cleveland district and $8,000,000 in the New York district, and reductions of $9,000,000 and $5,000,000 in the Chicago and San Francisco districts, respectively.

Net demand deposits increased $222,000,000 during the week, increases being reported by all districts except Chicago, St. Louis and Philadelphia, where reductions of $36,000,000, $15,000,000 and $5,000,000 were shown. The principal increases included $220,000,000 in the New York district, $18,000,000 in the Cleveland district, $12,000,000 in the Boston district and $8,000,000 each in the Minneapolis and San Francisco districts, respectively.

Borrowings from the Federal Reserve banks were $70,000,000 above the May 25 total. Of this increase, $26,000,000 was in the New York district, $22,000,000 in the Chicago district, and $11,000,000 and $9,000,000 in the Philadelphia and St. Louis districts, respectively.

On a subsequent page—that is, on page 3467—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	+$197,000,000	+$663,000,000
Secured by U. S. Govt. obligations	—7,000,000	—24,000,000
Secured by stocks and bonds	+202,000,000	+422,000,000
All other	+2,000,000	+265,000,000
Investments, total	—67,000,000	+261,000,000
U. S. securities	—110,000,000	—58,000,000
Other bonds, stocks and securities	+43,000,000	+319,000,000
Reserve balances with F. R. banks	+38,000,000	+65,000,000
Cash in vault	----------	—22,000,000
Net demand deposits	+222,000,000	+338,000,000
Time deposits	+6,000,000	+552,000,000
Government deposits	—17,000,000	—115,000,000
Total borrowings from F. R. banks	+70,000,000	+25,000,000

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

CANADA.

Current reports indicate some slackening of commercial activity from the abnormally high levels reached in March and April. Sales of automobiles and accessories continue a feature and there is an excellent demand for builders' and heavy hardware, steel bars, plates and tubes and other construction materials, also for machine tools and rubber goods. Wholesale trade is comparatively better in Eastern Canada than in the West and retail trade is generally good in most of the Provinces.

Although it is estimated in Canada that the spring wheat acreage of the Prairie Provinces will be very considerably reduced from last year's planting, because of unfavorable weather, the outlook for a satisfactory yield is considered locally to be good. Montreal quotations on Australian and South African raisins have been reduced from ½ cent to 1 cent per pound. White corn flour prices have advanced 30 to 35 cents per barrel.

April bank clearings, $1,538,700,000, were 4½% larger than a year ago. The industrial employment index stood at 106 on May 1 (1920 base), the highest for that date in several years. The Canadian Pacific Railway Co. has inaugurated a six million dollar building program in the enlargement of its passenger and freight facilities at Montreal. Manitoba's first commercial air service was inaugurated on June 1 between Winnipeg and the mining area in the central part of the Province.

NEWFOUNDLAND.

The Government has introduced a bill before the Legislature to safeguard the exploitation of natural resources in the newly-acquired Labrador territory by providing that no new lease to territory may be acquired except by Act of the Legislature. Leases heretofore acquired are exempt from the provisions of the bill as are also lands for occupation or agriculture within three miles of the sea which do not hinder the development or use of water powers, mineral deposits or other natural resources. It is understood that a legal survey of the area will be necessary to determine the exact extent of the lands leased before the publication of the Privy Council Decision giving jurisdiction of the territory to Newfoundland.

GREAT BRITAIN.

British trade continued to expand during May, although somewhat more slowly. A reduction of 66,600 from the April 25 aggregate is shown in the number of workpeople registered as unemployed on May 23. Available information indicates that the volume of British trade activity is now greater than that obtaining before the 1926 coal stoppage, and that in some lines the present activity is the greatest since the war period. Railway freight traffic is considered satisfactory and the volume is increasing. Retail trade shows improvement and reflects increasing general buying power. The present industrial trade activity is partly due to the working off of arrears on accumulated orders.

Capital issues during May were unexpectedly large, with better success attending public offerings, while some private issues met with poor reception.

The May coal trade showed several unsatisfactory features, supplies continued to exceed demand, prices were weak, there was much short-time working in collieries and some of the mines were closed. Despite low prices, however, buyers remain hesitant except for immediate requirements, and contract business is slow. Exports remain at a fair level, but they are inadequate in relation to production. Iron and steel works are maintaining high production and are rapidly completing accumulated orders. The major metal markets continue weak. The engineering industry shows steady progress. The machine tool trade has improved slightly, but the works are not fully engaged. Textile machinery trade is unsatisfactory. Shipbuilding activity, especially in Scotland, is increasing. Importers of well-known American automobiles report increased business during May with insufficient cars to meet all orders for some models. Domestic makers have maintained capacity output in light cars; more expensive types were also in steady demand during the month.

Cotton yarn and cloth prices have advanced in line with the increased raw cotton values, and although the advanced prices are restricting the cloth turnover, inquiry is gradually expanding. The continued strength of raw wool values is the outstanding feature in the raw wool market. The chemicals market is quiet and business is slow in most lines. Petroleum imports continue large and indicate very heavy consumption. The leather trade is not up to expectation, the small volume of pre-Whitsuntide business being unusual. The demand for lumber is steadily improving and the heavy industries especially are taking increased quantities. Arrivals of California oranges are increasing.

THE NETHERLANDS.

The tone of the money market has been very firm, with private discount rates standing at 3⅝% and time money at 4%. There has been a considerable increase in the note circulation. Foreign exchanges show a steady tendency. Heavy property damage and some loss of life was caused by a cyclone which struck the provinces of Gelderland and Overyssel on June 1. However, the disaster is not of such a nature as to disturb seriously the progressive improvement noted heretofore in the general economic position of The Netherlands.

FRANCE.

It has been officially announced that the French consolidation loan that closed on May 25 reached a total of 18,200,000,000 francs, based on returns to May 31. The consolidation operation comprises 5,300,000,000 francs of 1929 National Defense bonds, 600,000,000 francs of 1922 National Credit bonds, 3,900,000,000 francs of 1923 Treasury bonds, first series, 1,100,000,000 francs of second series of the same bonds, and 7,300,000,000 francs of other National Defense bonds.

GERMANY.

All reports continue to point to satisfactory conditions in German industry. The exceptional activity in the building lines, particularly, seems to be the outstanding feature of the recent developments; in fact, builders are now finding that they cannot receive prompt enough deliveries of materials for their requirements. On the other hand, sales of certain luxury articles, such as automobiles, have been somewhat unfavorably affected by the recent Stock Exchange collapse. Although the end of the month brought about some degree of agitation on the money market, with further declines in certain stocks, the settlements did not reveal as large a number of failures as the panic led to expect. Much is still being said in Germany concerning the possibility of an increase in the Reichsbank's discount rate.

CZECHOSLOVAKIA.

An improved business tone and a greater degree of industrial activity were maintained throughout the month in practically all branches, with the exception of coal and plate glass. The anticipated restriction in the trade between Czechoslovakia and Austria, as a result of the latter's action in abrogating the existing tariff convention, has already become manifest. Money conditions remained easy, although the stock market has been slightly unsettled. The $20,000,000 revolving credit, which was extended in June 1926, by an American bank to the Czechoslovak National Bank, for the purpose of currency stabilization reserve, has been renewed for one year, but in the amount of $15,000,000. The month of April registered another favorable balance for Czechoslovakia's foreign trade, with exports totaling 1,537,000,000 crowns and imports 1,264,000,000 crowns.

ITALY.

The Government is conducting an active campaign to lower the cost of living and reductions averaging 10% have been announced in retail prices of many staple articles. Wage reductions are now recommended by the Confederation of Industries and 500,000 textile workers have already accepted a 10% cut, effective June 1. Business depression still exists as a consequence of the continued currency appreciation. Government accounts continue their favorable showing and note circulation shows further reduction. Notwithstanding the fact that interest rates are slightly low, no improvement is to be noted in the credit situation. Security markets are dull with a downward tendency in prices. Totally unemployed stood at 228,000 on March 31, which is more than double the figure for the corresponding date of last year. Wholesale prices are declining. No improvement is evident in the industrial situation. The domestic market is quiet and manufacturers are making special effort to maintain their export position even at a loss. Pig iron and textile production during March showed small increases over the February figures, but the trade reports the demand shrinking with the outlook uncertain. The engineering trades are generally depressed and the automobile industries are in a difficult position. Conditions in the textile industry show little change. Profits are at a minimum, collections bad and the outlook uncertain. April imports and exports showed reductions from the corresponding figures for last year.

SWEDEN.

At the end of March the Swedish national debt totaled 1,749,264,000 crowns, as compared with 1,744,178,000 crowns at the end of the preceding month, showing an increase of 5,000,000 crowns, which was due, principally, to comparatively heavy borrowings from existing State institutions. During the month the funded debt showed a further reduction by 874,000 crowns. The balance at the National Debt Office totaled 20,570,000 crowns at the end of March, which was about 50,000,000 crowns less than a year ago.

DENMARK.

Customs receipts for the first ten months of the fiscal year 1926-1927 totaled 101,903,000 crowns, as compared with 106,203,000 crowns during the corresponding period of 1925-1926, and 117,961,000 crowns in 1924-25. The cod fishery season closed, with financial results lower than in the last three years, although the catch was slightly larger. The value is placed at 10,200,000 crowns, as compared with 17,400,000 crowns in 1926 and 28,000,000 in 1925.

ESTONIA.

During the first quarter of 1927, Estonia's exports into Russia totaled 157 carloads, with a total weight of 7,804 metric tons, the bulk of which was newsprint paper. The transit trade through Estonia to Russia during the same period totaled 16,347 tons, and that from Russia 12,512 tons. In the same period 5,013 tons were exported to Latvia, and the imports into Estonia from Latvia were 2,108 tons. The items making up the bulk of the shipments to Latvia were cement, flax, cotton yarn and cotton cloth, while the imports from Latvia were mainly herring, sugar, grain and mineral oils.

POLAND.

State financing for April closed with a surplus of revenues over expenditures of 36,500,000 zlotys (revenues, 202,600,000 zlotys, against 166,100,000 zlotys expenditures). Revenues for the first four months of the year showed a surplus over expenditures of 98,500,000 zlotys (revenues, 709,000,000; expenditures, 807,500,000), as compared with a deficit of 42,300,000 zlotys for the first four months of 1926. Preliminary figures on foreign trade for April indicated a slight unfavorable balance for the month—the first one since September 1925, as a result of increased imports of rye (instead of exports in April 1926). As a result of increased industrial activity, the number of employed workers increased in almost all industries, with the exception of coal mining, in which employment decreased by 12,000.

SOUTH AFRICA.

May trade showed some improvement over the earlier months of the year, although the effects of the poor corn crop in 1926 are still felt. Official estimates of the coming crop continue encouraging; the expected export surplus of seven million bags will stimulate general conditions, especially in the Orange Free State. Agricultural buying, including implements, is already increasing. The mining material market is active. Local industries are maintaining high production levels, and boots and shoes are at record output. Credit conditions are good and money is comparatively easy. The ocean freight war between European lines is resulting in rapid sensational rate changes from European ports, but so far has not seriously affected American shipments, which tend to increase. The automobile trade is fairly good but spotty, with stocks of used cars increasing. Cotton goods are not active, but tend to improve; unloading of excess stocks continues. Short wools at Port Elizabeth are active, but stocks are small, as are American shipments. Mohair is very active, with steady prices; less than 1,000 bales of the clip remain. The Transvaal gold output during April was 824,577 ounces, a decrease of 37,246 ounces below the March figure.

JAPAN.

Total note issue of the Bank of Japan on June 1 was 1,409,000,000 yen, and advances to other banks on that date amounted to 969,000,000 yen. (1 yen equals $0.4621 at current exchange.) Reduced dividend rates on the part of all banks are expected in Japan and transactions continue due. The Kawasaki Dockyard Co. has resumed operation, following their shutdown at the time of financial stress in April and May. Measures for the relief of the company have been completed which involve a drastic reduction of its capital. Foreign trade from May 20 to 31 discloses an excess of exports over imports, an unusual feature of that trade at this time of year, which invariably records an excess of imports over exports.

PHILIPPINE ISLANDS.

General business conditions in the Philippines continue quiet, according to cable from Wilbur K. Hoyt, office of the Trade Commissioner at Manila, June 3. The copra market remained very firm during the past week, with arrivals somewhat lighter and three oil mills still inactive. The provincial equivalent of resecado (dried copra) delivered at Manila is now 13 pesos per picul of 139 pounds. (1 peso equals $0.50.)

NETHERLANDS EAST INDIES.

Local trading is considerably brisker in Netherlands India, according to a cable from Trade Commissioner Renshaw, Batavia, June 3. As a result of the excellent rice harvest, native spending gives promise of showing in increased purchases of foodstuffs and other articles of Western manufacture.

AUSTRALIA.

The Newcastle coal strike continues unsettled, with 12,000 miners idle, reports Trade Commissioner E. C. Squire in his May 31 cable from Sydney. Six of the largest collieries are involved in this dispute. Shipping interests at Newcastle, Australia's chief coal port, are suffering from the strike and many ships will not move until a settlement is effected. Stocks of coal at the principal industrial centres of the Commonwealth are said to be running low.

Dry weather is somewhat affecting the planting of wheat in some sections, but on the whole, planting conditions are satisfactory. Wheat sales have improved slightly during the past week, but the volume is as yet far from satisfactory.

BRAZIL.

The budget bill for 1928, now under consideration, proposed considerable increases in receipts and expenditures over past years, and indicates an estimated deficit of about $4,000,000. Numerous subventions and new constrction proposals in the appropriations for the Ministry of Transportation have been suppressed. The annual message of the prefect of the Federal District reports fair progress in financial rehabilitation. An American loan for $6,000,000 has been negotiated by the municipality of Sao Paulo at very satisfactory rates to that city.

PERU.

Notwithstanding the fact that the Peruvian cotton and sugar crops are now in the market and that exports are on a larger scale than in recent months collections have not improved, nor has there been any improvement in the retail trade. Exchange on June 3 was $3.79 to the Peruvian pound, compared with quotations of around $3.63 a month earlier. The rise is attributable to the larger volume of cotton exports now going forward. Exports of Peruvian sugar for March totaled 15,347 long tons.

PANAMA.

May exports of native products from Colon were valued at $166,500, of which $122,600 represents banana shipments and $10,800 cocoanut shipments, the total quantity of which was 629,500. The remaining $33,000 represents exports of tortoise shell, ivory nuts and sarsaparilla.

PORTO RICO.

Economic conditions are slightly better as a result of crop liquidations, and particularly the initiation of tobacco sales. Business in most lines in the early days of June appears to be accelerating slightly. Collections are a trifle prompter and commercial loans are more active in sympathy with seasonal buying. Business in industrial chemicals and petroleum products is reported good. Provision sales are running behind those of last year, but ahead of those of a month ago.

No sugar mills have finished grinding as yet, but several expect to complete work on the present crop about the middle of this month. Rainfall is averaging considerably above normal, but some south coast districts are still experiencing drought. The precipitation is heaviest on the north coast, and the sucrose content of some cane has been reduced. The yield from the tobacco crop will apparently be below earlier estimates. The crop is practically harvested and dried and a considerable part stripped and baled. Tobacco sales are reported to be bringing from 20 to 30 cents a pound, depending on the quality. Fruit shipments and prices approximate the level of recent weeks.

San Juan ban clearings for May were $23,817,000, compared with $29,737,000 in May 1926 and $24,026,000 in April 1927.

HAITI.

Adequate rains have favored all crops and the outlook is improved. The market for imported general merchandise, which has been overstocked for a considerable period, is now relieved and credit situation is better. A contract has been signed for the development of an irrigation project involving the investment of $7,000,000 of American capital. The first shipment of Haitian sisal, consisting of 15 tons, will be forwarded to an American importer this summer.

DOMINICAN REPUBLIC.

The period of general depression which existed in business throughout the Dominican Republic during 1926 and the early part of 1927 is believed to have definitely passed. Imports during April showed a considerable increase and have continued in favorable proportion during May. Wholesale and retail business is much improved and surplus stocks are disappearing, resulting in the placement of new orders for merchandise. Banking conditions are satisfactory, with collections improved. Public works construction is proceeding throughout the republic and private construction work is active in Santo Domingo City.

Premier Poincare Hopes for Easier Terms for French Indebtedness to United States—Senator Smoot Says Terms Are Liberal.

The French Chamber of Deputies was advised by Premier Poincare on June 9 that he hoped to obtain better debt settlement terms from the United States and that he intended to try, particularly as he realized that the French Parliament would not ratify the accords with America and Great Britain in their present form. The Associated Press cablegrams from Paris, in reporting this, added:

The Premier said that was why he had made the "provisional" payments on the debt account so as to keep free to renew the negotiations.

His declaration came after he had remarked that "the French Parliament does not seem to wish to ratify" the accord, drawing from Jacques Dubius, who was Under-Secretary of Finance under Caillaux, the question, "Are you proposing that the Chamber ratify them?"

The Premier rejoined that "all the former Under-Secretaries of Finance seem to be interrupting me this morning," and then voiced the hope that he would be able to get better terms.

The Chamber suddenly flamed into interest and pressed the Premier for an explanation.

"I do not propose ratification of the accords," he said, "because I hope to obtain better terms, and because Parliament certainly would not agree to bind the country for 62 years.

"That is why I voluntarily proposed provisional payments, so we would retain our freedom of action to negotiate on a new basis. But, in order that we may fear nothing and be truly independent of our creditor countries, don't you think it would be useful to have foreign moneys, and particularly money that did not come from those creditor countries?"

The Deputies, when the debt question bobbed up, where debating concession of the French monopoly to Svenska, the Swedish match corportation which has offered to loan the Government $80,000,000. Premier Poincare was defending this proposed contract, which he wants ratified.

Pointing out the advantage to the Treasury of having the Svenska's $80,000,000 bond, he added:

"That is an operation to which I attach great importance. The experts' commission had advised the Government to sign the accords with the United States in hope of attaining foreign credit.

"Certainly to-day the rise of the franc has permitted the Treasury and the Bank of France not only to re-establish the Morgan fund but also to procure a stock of dollars and pounds—but Parliament has not yet ratified the accords and does not seem to wish to ratify them."

According to Washington Associated Press advices, June 9, Secretary Mellon declined to allow himself to be drawn into a discussion of the French debt. From the same source we quote the following:

The Treasury, on March 1, accepted the French offer to pay $10,000,000 on its unfunded $4,025,000,000 war debt without prejudice to ratification of the debt agreement by the American Congress and the French Parliament. This payment was made due on June 15.

Inasmuch as the American Debt Commission has gone out of existence, it is not clear here just how a revision of the funding agreement could be brought about. Most officials believe some action by Congress would be necessary.

According to Washington dispatches to the New York "Herald Tribune" June 9, despite the statement of Premier Poincare that he hoped to get better terms for the settlement of the French debt, there was no indication at Washington that his hopes were well founded. The dispatch observes:

On the contrary, there is vigorous opposition to making the terms any more lenient and there will be strong opposition in Congress to the ratification of the settlement on the present terms. . . .

Senator Smoot of Utah, Chairman of the Finance Committee and a member of the Debt Funding Commission, said the United States "will make no better settlement terms."

Smoot Opposes Opposition.

"The terms are just as liberal as any country could expect or ask," Mr. Smoot declared. "I do not believe Congress would ratify any settlement which made greater concessions."

Senator Borah said he was opposed to the French settlement as it stands now and that he would, of course, oppose further concessions.

Why French Bought Gold of Us and London—Infatuation for Possession of Visible Gold and Preference for New York Cited.

From the New York "Times" of June 6 we quote the following Paris advices June 5 (copyright):

The gold purchases in London and New York by the Bank of France continue to excite much comment on all financial markets. The London press in particular has violently attacked the Bank of France, accusing it of deliberately placing the London market in a difficult position. The truth appears to be, however, that the Bank of France has been obliged to take into account the infatuation of the French people for the visible possession of available gold, and it is believed to have been mainly for that reason that a relatively small part of the bank's available balances abroad have been converted into actual gold holdings.

Account has also been taken of the fact that sterling credits in the London banks cannot quite be regarded as "earmarked gold." In the case of New York deposits, no such doubt exists. In the American market it is recognized that dollar credits can always and under any circumstances be turned into gold, whereas the Bank of France has already found that it could not buy large amounts of dollars in the London market without upsetting the stability of the pound sterling.

Nevertheless, the friendly conversations which have taken place in the past week between the managers of the Bank of France and the Bank of England are expected to have favorable effect on these operations. The Paris market believes that transactions of the kind will hereafter be arranged so as not in any respect to inconvenience financial London.

London's Attitude Toward French Policy—Recourse to London's Gold Reserve Believed Unwarranted by Situation—Agreement as to Gold Purchases.

Noting that as the very end of the week it was reported that the Bank of England and the Bank of France had reached an agreement for the purchase of more gold in London by France, if necessary, in furtherance of the Bank of France's policy of employing its large holdings of foreign currencies a cablegram from London June 5 to the New York "Times" (copyright) had the following to say in the way of comment:

It was emphasized, however, that the Bank of France will buy gold only by prior arrangement with the Bank of England, which would thus be in a position to supply gold at a time convenient to itself. The £500,000 gold sold on Friday by the Bank of England is understood to have been taken for French account.

The money market nevertheless has continued to discuss anxiously the question of French gold and exchange demand. The position remains obscure, with the market actually no wiser now than it was a fortnight ago concerning the French policy. No official announcement has been made, so that the market was left to draw its own conclusions, which were by no means favorable to France.

In financial circles sharp criticism continues of the manner in which the Bank of France is dealing with the admittedly awkward situation in which it has been placed by the inundation of foreign currencies in exchange for francs, owing to the action of speculators who think that francs will appreciate still further. The point made is that France has seriously disarranged the London money market by the method pursued in its gold purchases. Money has become scarce, discount rates forced upward and a further reduction in the bank rate prevented. Making all allowances for the fact that France is confronted by a difficult problem in keeping exchange steady, the opinion is strongly held here that she has not been "playing the game." Simply for the purpose of defeating speculators for the rise in francs, so runs the common complaint, the French Bank has undertaken to denude of their gold reserves countries which, like Great Britain, have returned to the gold standard and accepted all its responsibilities.

Financial judgment as to how France ought to meet the speculative movement is positive to the effect that the remedy lies in immediate stabilization of the franc. So long as the rate is merely pegged, speculation in francs will continue. So far as London is able to judge, France now possesses all the resources which would make successful stabilization possible.

In its review of the financial market the "Times" of June 8 referred as follows to the agreement reached at the Paris conference:

No further purchase, withdrawal or shifting of gold occurred on foreign markets for the account of the Bank of France, but cabled citations from the press of London showed that market to be both apprehensive and irritated at the constantly overhanging possibility. Last week's conference at Paris between the Governor of the Bank of England and the Governor of the Bank of France seems to have got no further than a "gentlemen's agreement" that the London bank would be warned beforehand when the French institution contemplated taking gold from it. This can hardly reassure financial London, and meantime the French bank's purchases of sterling and other drafts, though less than the recent weekly acquisitions of more than $50,000,000, are still abnormally large. The actual situation , that the Bank of France has undertaken forcibly to hold the franc at a price below what home and foreign markets appear to consider its intrinsic value.

Recent events have made it evident that the fall in its price from 6¾ cents in 1924 to less than 2 cents last July was primarily a result of "flight of capital" to foreign markets—chiefly through leaving in those markets the proceeds of French exports, which last year amounted in all to 59,000,000,000 francs. When this expatriated capital came rushing home again, on the discovery that the fall of the franc was definitely ended, the result should normally have been that most or all of the lost ground would have been recovered. That is precisely what occurred with Italy, where the lira has already gained in value more since last Summer than it had lost in two or three preceding past years. But France, because of the trade disturbance, undertook to stop the franc's rise when less than half of the ground lost since April, 1924, had been recovered. Since the market was willing to pay more for the franc than the official 4-cent price, the only way to impose that price was for the Bank of France to sell around 4 cents all the francs that the foreign bidders wanted. It is difficult to foresee the end of that process, and of the resultant accumulation of foreign exchange unless through legal revalorization of the franc, which would establish permanently the buying and selling price for everybody. Even then, an interesting question would arise as to the possible flow of actual gold to Paris.

An item regarding the agreement appeared in our issue of June 4, page 3285.

Plans of French Government to Issue New 10,000,000,000 Franc Loan and Retire Equal Amount of Bank Notes.

Reports regarding the intention of France to issue a new loan with a view to redeeming some 10,000,000,000 francs of fiduciary now in circulation were noted in Associated Press accounts from Paris, June 9, which said:

The circulation of French banknotes for the past eleven months has been at an equivalent of 150 to the pound sterling and thirty to the dollar. Inasmuch as de facto stabilization at 125 to the pound and twenty-five to the dollar now obtains, Premier Poincare, financial experts say, has made up his mind to take in and destroy the excess.

A Paris cablegram, June 8, to the New York "Times" (copyright) referring to the plans stated:

The new consolidation plans, which will absorb this plethora of money, have been carefully prepared, and when as much as possible of the estimated 10,000,000,000 francs has been obtained the Government will invite Parliament to lower the legal limit of advances which the State can draw from the Bank of France by a like amount. The bank then will have to withdraw from circulation and suppress paper money equivalent to that amount.

This conversion, it is stated, will be completed by the 1st of July. Not only fresh money will be absorbed, but the sinking fund, which itself has too much liquid money at its disposal, will discount national defense bonds.

The same cablegram thus referred to the plans of Premier Poincare.

Premier Poincare is planning to begin within the next few weeks deflating French currency to the extent of 10,000,000,000 francs.

This important operation is the direct outcome of the work of consolidation which the Government has so successfully accomplished in the past ten months and is being done simultaneously with the enormous purchase and recovery of gold which France has recently undertaken.

Announcement of the proposed operation, which was made by the Matin, has been expected for some time, although it was not expected that he would boldly aim at a mark so high as 10,000,000,000 francs. It has been calculated by French Treasury experts, however, that the enormous amount can be withdrawn from circulation without danger to commercial needs.

Within less than a year France has thus reversed the order of things in a way which last June seemed utterly impossible. A year ago the Bank of France's printing presses were working day and night issuing new notes with which the Government could meet the demands of nervous bondholders for redemption of their bonds.

Short-term national defense and Treasury bond maturities fell due at such a rate and public confidence in them was so small that every month produced a state of greater and greater panic and a larger increase in circulation with which to enable the Treasury to meet the bondholders' demands.

Circulation went up by leaps and bounds, and the other day Premier Poincare himself revealed that the needs of the Treasury were so desperate when he took office that the Minister of Finance was trying to sell in London the copper stocks of the Ministry of War.

Now within a year there is a surplus of bank notes estimated at 10,000,000,000 francs. Instead of the public seeking cash for their bonds they are trying to get bonds for their cash, and, the amount of bonds being now limited, the cash is lying idle, or worse than idle, as the amount in circulation above actual needs costs the Treasury current account 2½% interest.

Later advices from Paris, June 9, are also taken as follows from the "Times" (copyright):

Premier Poincare's proposal to issue a new loan of 10,000,000,000 francs which will permit the retirement of an equal amount of banknotes has caused today a considerable political flutter.

In the first place the apparent necessity for some such new loan as the Premier suggests has tended in a negative way to consolidate the position of the Government at a moment when it is being attacked, or rather worried, by its political opponents. Even more clearly than before it has been made apparent to the Left parties that if they upset the Government they cannot, while the work of financial restoration is still unfinished, themselves take office again, even though they control a majority in the Chamber.

They may upset the Government, but they cannot govern, for a situation which compels flotation of a new loan with which to begin deflation is not so solid as to permit any new Government to take it easily in hand. There is still more than one fissure in the edifice which the Premier has constructed which if the confidence which attaches to his name were removed might prove disastrous to the whole building.

He has consolidated the floating debt so that now two-year bonds are the shortest held by the public, and there is no such danger as existed a year ago of a sudden tremendous rush of bondholders seeking cash for their bonds. In getting rid of this liability, however, the Treasury has not escaped others.

The other day a former Minister of Finance accused the Premier in the Chamber of being a "prisoner of the banks" and while M. Poincare hotly denied the charge, there still exists somewhat the same position as existed last year, only now it is the banks instead of the public which are in the position of being able at any time to make a sudden demand on the Treasury for cash payments which are estimated at billions of francs.

This liability was incurred when the Treasury and the Bank of France were busy buying dollars and pounds sterling on all sides. An enormous quantity of these stable moneys was placed to the current account of the Bank and the Treasury instead of being paid for in francs—printing more francs being thus avoided.

It is out of this situation that the Premier must now find a way. He has still to borrow at something like 6½%, and so long as the Treasury is in that position his political opponents very much prefer that it should be M. Poincare himself who should do the borrowing. His reputation, as much as anything he has done, has enabled France to create and obtain almost unlimited confidence for nearly a year, and that confidence must be extended for at least another year before all obstacles can be safely overcome.

No political party and no critic of the present Administration seems willing to try to take on such a responsibility, and thus just as the moment when criticism is getting somewhat insistent the Premier has seemed by lifting the curtain a little on what the real situation is to make his own continuance in office almost certain.

British Bank's Scheme for Small Payments Meets with Obstacles—London Clearing House Will Not Clear Receipts of Midland Bank.

According to advices from London June 2 to the New York "Times," the plan to save check duty on small payments recently devised by the Midland Bank and hailed as a great boon by the public may be suppressed by the British Treasury authorities. The "Times" account (copyright) adds:

The London Bankers' Clearing House Committee to-day decided, on legal advice, not to provide clearings facilities for the receipts provided under the Midland Bank's scheme, which came into operation at the beginning of this week. Upon the future attitude of the bankers will depend the action of the Government, on whose behalf Winston Chruchill the Chancellor of the Exchequer, announced in the House of Commons to-day that legal advice was also being sought.

The Midland Bank has been supplying gratis books of receipts for sums under £2 which could be presented for payment at the bank or handed to a merchant in settlement of a debt. It was, in effect, a new kind of currency.

Germany Ends Tax on Foreign Loans—Repeal of Impost is Decreed Due to the Stringency of Berlin Money Market.

From Berlin June 3 the New York "Times" reported the following (copyright):

Repeal of the 10% tax imposed by Germany on all foreign loans has been decreed by Finance Minister Koehler in the case of credits considered to be of a productive character. This action is due to the increasing stringency of the Berlin money market.

Only such loans as the German financial authorities, notably the advisory bureau founded by Dr. Schacht, President of the Reichsbank, judge to be stimulating to the development of German productivity, industrial and otherwise, will be freed of the tax. Advances to German States and municipalities are not likely to be approved.

The impost in question has served as an absolute barrier against the flotation of German loans in America since its imposition last fall. Obviously no American investor was prepared to receive only 90% of the interest due him instead of the full amount called for by the prospectus.

Bill Prolonging Germany's Customs Tariff.

The German Cabinet has prepared a bill prolonging until July 1930, the customs tariff of 1925, which expires by limitation in July of the present year, says a copyright cablegram to the New York "Times" from Berlin June 5. It adds that the present moderate import duties on cereals will probably be maintained, but duties on potatoes and frozen meat may be increased.

J. A. Walls of Aldred & Co. on Future Loans to Italy.

Future loans granted to Italy by American bankers will be confined chiefly to productive enterprises, mainly hydro-electric and land reclamation projects, according to J. A. Walls, of Aldred & Co., bankers, and director and chief engineer of the International Power Securities Corp., who has just returned from several months' stay abroad. As a result of this, Mr. Walls said, the flow of American capital to Italy may slow down as compared with the earlier months of the year when the enthusiasm among bankers resulted temporarily in an overabundance of loans. This situation, he added, has been corrected from within as the Italian authorities are now encouraging borrowings for productive purposes only.

"Both hydro-electric and land reclamation programs are in line with the Italian Government's policy of making the nation more self-supporting," says Mr. Walls. "Development of power from Italy's numerous mountain streams obviates the necessity for importing an equivalent amount of coal and thus aids the country from dependence on foreign markets for one of the basic raw materials which Italy lacks.

"Power development has been progressing rapidly for many years and has been making especially rapid strides recently; in fact, it has reached the point where easily available sources of power are utilized, leaving only those which are more distant from consuming centers and more expensive to open up.

"Land reclamation programs, including both drainage and irrigation projects in various sections of Italy, are in the same class. They fit in with the Fascist program of discouraging the drift to the cities, always a depressant to a nation's birth-rate, of encouraging agriculture to lessen requirements of foreign food-products, and of furnishing an outlet for Italy's growing population. The latter problem has become increasingly serious since the present American emigration law became effective."

"The most striking aspect of present-day Italy, to a foreigner," Mr. Walls adds, "is the spirit of co-operation and confidence in the future which a like inbues capital, labor and those responsible for running the State. I found no evidence that the rise in the lira had done anything to destroy morale or cause unbearable hardship."

Proposed Measure to Make Danish Farm Bank Independent of State.

In the Folkething on May 31 Minister of Commerce Slebsager introduced the long-expected bill for a new arrangement of the Danish Landmansbank, which is working under a State guarantee until 1931, according to copyright advices from Copenhagen to the New York "Times." The account adds:

The bill authorizes the Minister of Commerce to appoint a committee to draft a proposal, to be introduced next session, enabling the bank to work independently of the State.

The bill proposes the establishment of an institute for the liquidation of certain assets which are estimated as probably to involve losses. The State will cover the deficit appearing in the bank's accounts after this transference to the liquidation institute, after which the bank will continue under the same or a new name.

The basis of the new share capital will be about 50,000,000 kroner, for which the committee will procure home or foreign offers. The bill finnally authorizes the Finance Minister to raise a twelve months' loan to an amount corresponding at the most to $20,000,000, to be put at the disposal of the Landmansbank, if necessary, to procure liquid means pending the final arrangement.

William Phillips, First United States Minister to Canada, Presents Credentials to Governor General of Canada.

William Phillips, whose appointment as First Minister from the United States to Canada was noted in our issue of Feb. 26, page 1152, formally presented his letter of credence to Governor-General Viscount Willingdon of Canada on June 1. Mr. Phillips, who was formerly American Ambassador to Belgium, was presented to the Governor-General by Dr. O. D. Skelton, Under-Secretary of Foreign Affairs of Canada. Mr. Phillips will not enter upon his new duties until July 1, and it was understood that he would return to Washington until the date of the official opening of the Legation. Mr. Phillips's first day in Ottawa was crowded with ceremonial and official business. At a luncheon at Laurier House given by Premier King, the American Minister met most of the Canadian Ministers of the Crown. At night the Governor-General gave a dinner to Mr. Phillips and the members of his staff accompanying him. In presenting his credentials to the Governor-General, Mr. Phillips said: "My Government seeks, in the establishment of my mission, to strengthen the cordial sentiments which have ever animated the people of Canada and the United States, confident that their association in everything that touches peaceful and orderly progress will bring new benefits to both." The Governor-General expressed himself as "very sensible of the remarks to which you have given expression with regard to the cordial and friendly relations which have long existed between the countries, and can assure you that both I and my Government will give you every assistance in promoting our mutual progress and prosperity." The letter of credence from President Coolidge, presented by Mr. Phillips, was dated March 5; it read as follows, according to the Montreal "Gazette":

Calvin Coolidge, President of the United States of America—To His Majesty George V., of the United Kingdom of Great Britain and Ireland, and of the British Dominions beyond the seas, King, Emperor of India, Etc., Etc., Etc.

Great and Good Friend: I have conferred the rank of Envoy Extraordinary and Minister Plenipotentiary upon Mr. William Phillips, a distinguished citizen of the United States, with the special object of representing in the Dominion of Canada the interests of the United States of America. He is well informed of the desire of this Government to cultivate to the fullest extent the friendship which has so long existed between Your Majesty's Dominion of Canada and this country.

I, therefore, request Your Majesty to receive him favorably and to commend him to the officials of the Dominion of Canada in order that full credence may be given to what he shall say on the part of the United States of America. I have charged him to convey to you and to the Government of the Dominion of Canada the best wishes of this Government for the prosperity of the British Empire.

May God have Your Majesty in His wise keeping.

Your good friend,

CALVIN COOLIDGE.

By the President,

JOSEPH C. GREW, *Acting Secretary of State.*

Washington, March 5 1927.

Mr. Phillips, in addressing the Governor-General, spoke as follows:

Your Excellency: The President having charged me with the agreeable task of representing the Government of the United States as Envoy Extraordinary and Minister Plenipotentiary at the capital of the Dominion of Canada, I have the honor to place in the hands of Your Excellency, in your capacity as representative of His Britannic Majesty, the Letters of Credence appertaining to my office.

In so doing, I am happy to convey to Your Excellency, on behalf of the President, his assurances of friendship and earnest solicitude for the continued welfare and prosperity of this great neighboring Dominion.

My Government seeks, in the establishment of my mission, to strengthen the cordial sentiments which have ever animated the people of Canada and the United States, confident that their association in everything that touches peaceful and orderly progress will bring new benefits to both. It will be my constant effort to assist in the achievement of this purpose, and to interpret the feelings of friendship and admiration that are felt in my country toward Canada and toward the British Empire, of which the Dominion is so distinguished a part.

I am deeply sensible, Sir, of the high privilege of being the first envoy of my Government to be accredited to Canada.

The performance of my duties is lightened already in prospect in the conviction that I shall receive the sympathetic co-operation of Your Excellency and that of the Dominion Government.

In reply Viscount Willingdon said:

Mr. Phillips: May I, as His Majesty's representative in Canada, beg you to convey to His Excellency, the President of the United States of America, my sincere thanks for his assurances of friendship and earnest solicitude for the continued welfare and prosperity of this country and of the British Empire, sentiments which I cordially reciprocate towards the great country over which he presides.

Allow me, too, on behalf of the Government and people of Canada, to extend to you a very warm welcome on your appointment here as the first Envoy Extraordinary and Minister Plenipotentiary from the United States, and to express our keen appreciation that an officer with such a distinguished record of service should have been entrusted with this important duty.

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 amongst 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.

In the same issue of our paper in which reference was made to Mr. Phillips's appointment (Feb. 26, page 1152), we referred to the presentation to President Coolidge of the credentials of Vincent Massey, Canada's first Minister to Washington.

Directors of Havana Stock Exchange Seek Presidential Decree Penalyzing Trading from Cuba by Foreign Houses.

Under a decree sought by the directors of the Havana Stock Exchange, no member of the New York Stock Exchange or bank would be permitted to operate from Cuba on the New York Stock Exchange, except through the medium of a Cuban broker who is a member of the Havana Stock Exchange, unless such member of the New York Stock Exchange or bank pays to the Havana Stock Exchange an amount equivalent to the commissions charged under the rules of the New York Exchange, which is prohibitive. This is learned from a cablegram June 2 from Havana to the New York "Journal of Commerce," which in referring to the adoption of a resolution by directors of the Havana Exchange requesting the issuance of such a decree by the Cuban President said:

Acting upon the suggestion of the firm of Mendoza & Co., stock brokers, with offices here, who were members of the New York Stock Exchange and who now operate through Thompson & McKinnon, members of the New York Stock Exchange, the board of directors of the Havana Stock Exchange to-day passed a resolution to petition the President to issue a decree ordering that on all operations covering the purchase or sale of stocks and grains made from the Republic of Cuba to be executed on foreign exchanges, by-laws of which prohibit admission of Cuban citizens as members, an amount should be paid to the Havana Stock Exchange not less than that which the foreign exchanges, by-laws of which prohibit the admission of Cuban citizens as members, authorize their members to charge.

Those transactions would be exempted made through nationals who are members of the Havana Stock Exchange or by concerns totally composed of Cuban citizens and organized under the Cuban laws, one of whose managers or directors is a member of the Havana Stock Exchange.

It was also urged that all companies operating in Cuba, such as United Railways of Havana, should be obliged to open an office for the transfer of stock, and further to make compulsory the registration in the Havana Stock Exchange of all corporations operating in Cuba with more than $1,000,000 capital.

Explanation by A. M. Elias, Consul-General, of Mexican Decree Affecting Purchases in United States.

Arturo M. Elias, Consul-General and Financial Agent of the Government of Mexico in New York, announces under date of June 3 receipt of the following message from Mexico City:

The Department of Foreign Relations officially declares that the decree which the President of the Republic issued a few days ago relative to the suspension of purchases in the United States by the dependencies of the Federal Government, was based among other considerations on the injury caused by the important disbursement of money which represents the purchases already made not only in respect to merchandise bought in the United States, but also in regard to those purchased in Europe, which have been detained in transit by the United States, causing, thereby, consequent inconvenience.

American merchandise, for this disposition refers specifically to prevent that the dependencies of the Federal Government make purchases in the United States which could be made in Mexico, without taking into consideration whether American or not. Consequently, the Presidential decree referred to tends to safeguard the financial interetss of the Government, and to avoid delays on goods which are necessary to same, without cause or motive in the least to affect the cordial relations existing between Mexico and the United States.

The decree was referred to in these columns June 4, page 3287.

Spain Imposes Charge on Bank Payments.

The New York office of the Anglo-South American Bank, Ltd., at 49 Broadway, has received the following cable from Madrid, Spain:

Royal order published May 31 makes obligatory charge of half per 10,000 minimum 25 cents on all payments made by banks or bankers to other banks or bankers in same town unless cover provided at least one day previously. This to commence June 1 1927.

Offering of $20,000,000 State of Bavaria Treasury Notes (Participation Certificates).

The Equitable Trust Co. of New York and Harris, Forbes & Co. have purchased a $20,000,000 Free State of Bavaria one-year external dollar Treasury note against which they offered on June 6 participation certificates of the Equitable Trust Co. at a price to yield 5⅜%. Date June 10 1927 and due June 10 1928, bearer certificates will be issued in denominations of $25,000, $10,000, $5,000 and $1,000, not interchangeable. They will be payable in United States Gold dollars of the present standard of weight and fineness, without deduction for any duties or taxes imposed or collected by or within the Free State of Bavaria or the German Reich, at the principal office of the Equitable Trust Co. of New York. Dr. Wilhelm Krausneck, Minister of Finance of the Free State of Bavaria, has the following to say in part in advices to the bankers:

The $20,000,000 one-year dollar Treasury note of the Free State o Bavaria against which the Equitable Trust Co. of New York is to issue its certificates of participation, is the direct and unconditional external obligation of the Free State of Bavaria, and is payable in New York in United States gold dollars without deduction for any duties or taxes imposed or collected by or within the State or the German Reich. It is issued in anticipation of tax collections and revenues and the proceeds of its sale will be used for the purpose of refunding floating indebtedness of the State and (or) temporarily increasing the working capital of the State.

The State's total funded and floating debt, as of March 31 1927, including the estimated revalued principal amount of the internal paper mark debt, was $75,702,857.15, or approximately $10.23 per capita. The State estimates the value of its revenue producing properties, the most important of which are the State hydro-electric systems and the State forests, at over $500,000,000. As of March 31 1927, contingent liabilities of the State, arising from guarantees of various self-supporting obligations, amounted to $22,638,270. The budget for the current fiscal year, now under discussion in the Landtag, shows net ordinary revenues and expenditures balanced at $107,817,976.19.

Article 248 of the Versailles Treaty reads in part " . . . a first charge upon all the assets and revenues of the German Empire and its constituent States shall be the cost of reparation and all other costs arising under the present Treaty or any treaties or agreements supplementary thereto or under arrangements concluded between Germany and the Allied and Associated Powers during the Armistice or its extensions." The Dawes plan provides that payments shall be made by Germany to the Reichsbank for account of the Agent General for Reparation Payments and to secure the payments specific revenues are especially pledged.

State property and State revenues from taxes and duties are not subject to any changes for the payments required by the Dawes plan. By Reich legislation certain of the State enterprises or properties may be required to make certain unsecured yearly payments to the Reich in place of the secured yearly payments imposed under the Dawes plan on privately owned enterprises and properties of like character. It is believed these unsecured payments will in no event exceed $80,000 per annum.

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

The Treasury note will be issued payable to the order of the Equitable Trust Co. of New York and will be held by it for the benefit of the holders of these participation certificates. It is expected that the participation certificates will be ready for delivery about June 15.

Offering of $15,000,000 City of Copenhagen (Denmark) Bonds—Books Closed.

Kuhn, Loeb & Co. and the International Acceptance Bank, Inc., purchased $15,000,000 principal amount of City of Copenhagen (Denmark) 25-year 5% gold bonds due June 1 1952, which they offered on June 9 for subscription subject to allotment at 97¼% and accrued interest to date of delivery, to yield about 5.20% to maturity. The books were closed on the same day at 11:30 a. m. The proceeds of this issue will be used in part to pay the Internal 5% Loan maturing in 1928, amounting to $6,700,000, and the balance will be used for additions and betterments to public works and buildings. The bonds are redeemable, at the option of the city, in whole, or in part by lot, on June 1 1937, or on any interest date thereafter, at 100% and accrued interest, on sixty days' published notice. They will be in coupon form in denominations of $1,000 and $500. Principal and interest (June 1 and Dec. 1) will be payable in New York City in United States gold coin of or equal to the standard of weight and fineness existing June 1 1927, without deduction for any Danish Government or municipal or other Danish taxes, imposts, levies or duties, present or future. The International Acceptance Securities & Trust Co. are fiscal agents.

Regarding the country's finances and the security behind the bonds, J. Schaarup, Director-General of Accounts and Audits of the City of Copenhagen, says:

Finances.

For the fiscal year 1926-27, ordinary budget receipts of the city are estimated at $29,319,000 and expenditures at $28,676,000. For the past three years ordinary receipts have exceeded expenditures and during this period the city has made capital expenditures totaling $28,106,000, which were provided for out of cash balances in the Treasury, proceeds of loans and sales of municipal property.

As of March 31 1927 the total funded debt of the city amounted to $107,280,000 and there was no floating debt. The assessed valuation of real estate in the city is approximately $804,000,000 and on March 31 1926 the value of city-owned property was estimated at $141,450,000, of which productive property (tramways, water, gas and electric works, markets, &c.) to the estimated value of $101,840,000 yielded a net income of $6,700,000 for the fiscal year 1925-26.

Security.

The bonds will be the direct obligation of the City of Copenhagen and will contain a covenant that if, while any of the bonds are outstanding, it shall create or issue or guarantee any loan or bonds secured by lien on any of its revenues or assets or assign any of its revenues or assets as security for any guaranty of any obligation, the present issue of bonds will be secured equally and ratably with such other loan or bonds or such guaranty. No loan of the city is specifically secured and the city has never defaulted on any of its debts.

Application will be made to list the bonds on the New York Stock Exchange. Conversions of Danish kroner into United States currency have been made at gold parity of $.268 per kroner.

Interim certificates, exchangeable for definitive bonds when prepared, will be delivered in the first instance against payment in New York funds. The Copenhagen loan was awarded after close bidding to the International Acceptance Bank and Kuhn, Loeb & Co., says the New York "Times," which states that other bidders were Brown Brothers & Co., the Bankers Trust Co. and the Guaranty Trust Co., each representing a syndicate.

"American Shares" of Hungarian Discount Bank to be Placed on Market Next Week.

Ames, Emerich & Co., Inc. and Bauer, Pond & Vivian have purchased a block of stock of the Hungarian Discount and Exchange Bank (Ungarische Escompte und Wechslerbank) and will shortly make an offering in the form of American shares. The American shares will be issued under a deposit agreement in the proportion of one American share for each two shares of the Bank which have a par value of 50 pengos each. This will be the first time, it is stated, that stock of a banking institution in Hungary has been placed on the American market in the form of "American shares." The Hungarian Discount and Exchange Bank was organized as a private institution nearly 100 years ago and was incorporated under its present name in 1869. It is the fourth largest bank in Hungary. The principal office and eight branches are operated in the City of Budapest, with two branches in the Provinces, and the institution is also affiliated with fifteen provincial banks throughout the country. Activities of the institution embrace all phases of the banking business and it also is interested in more than fifty leading industrial and public utility enterprises in Hungary. The Bank has an unbroken dividend record since 1875, having paid dividends all through the War.

Offering of $500,000 Bonds of National Central Savings Bank of Hungary.

Formal offering was made June 6 of an additional issue of $500,000 7½% 35-year secured sinking fund gold bonds, series A, of the National Central Savings Bank of Hungary by F. J. Lisman & Co. and the First Federal Foreign Investment Trust. The bonds were offered at 100 and accrued interest, to yield 7.50%. A previous offering of $1,500,000 bonds of the bank by the same banking houses was noted in these columns May 7, page 2676. The bonds are part of a total authorized issue of $3,000,000. As in the case of the $1,500,000 issue, the additional $500,000 bonds will be dated Feb. 1 1927 and will become due Feb. 1 1962. The bonds will be in denominations of $1,000 and $500. A cumulative sinking fund, commencing Aug. 1 1927, operating semi-annually, is calculated to retire the entire issue by maturity through purchase in the open market below par or, if not so obtainable, by drawings by lot for redemption at par. Loan redemption payments received in advance of the regular schedule on account of mortgage loans securing these bonds will also be applied to the redemption of bonds. the bonds will be redeemable (otherwise than through the sinking fund) as a whole or in part at six months' notice at par and accrued interest. Principal and interest (Feb. 1 and Aug. 1) will be payable in New York City at the office of F. J. Lisman & Co., fiscal agents, in United States gold coin of the present standard of weight and fineness without deduction for any taxes, present or future, levied or imposed by the Kingdom of Hungary or by any taxing authority therein or thereof. The purpose of this issue is to provide the bank with funds against mortgage loans already made, but for which the mortgage bonds have not yet been issued, and to effect additional mortgage loans. Information as to the history and business of the bank was contained in our May 7 item.

Republic of Salvador Customs Collections and Debt Service.

The following information comes from F. J. Lisman & Co.:

	1927.
May collections	$554,541
Service on A and B bonds	87,494
Available for series C bonds	$467,047
Interest and sinking fund requirements on C bonds	70,000
January-May collections	3,017,423
January-May service on A and B bonds	437,470
Available for C bonds	$2,579,953
Interest and sinking fund requirements on C bonds	350,000

Collections for the first five months of 1927, after deducting service requirements for the period on the A and B bonds, were equivalent to over 7.37 times interest and sinking fund requirments on the series C bonds.

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

Bank Credit to the City of Genoa.

Messrs. Dillon, Read & Co. and Marshall Field, Glore, Ward & Co. have concluded the negotiation of a short-term credit of $5,500,000 to the city of Genoa, Italy. It is understood that the proceeds are to be used in meeting the cost of certain municipal improvements. The rate of interest is 5%. Genoa has a population of approximately 600,000. During the past year 18,000,000 tons of shipping entered or cleared through the harbor, and it is planned to create a free port of zone beginning Jan. 1 1928, which should add to Genoa's importance as a shipping centre. The city has no external debt other than the credit now arranged.

New Issue of $1,500,000 Province of Callao, Peru, 7½% Gold Bonds Sold Privately.

A new issue of $1,500,00 Province of Callao, Peru, guaranteed and secured sinking fund 7½% gold bonds has been sold privately by J. & W. Seligman & Co., Hunter, Dulin & Co. and Alvin H. Frank & Co. An announcement of this was made on May 18. The bonds, which will bear date January 1 1927, were priced at 99 and interest, to yield 7.60% to maturity January 1 1944. Proceeds from the sale of the bonds, it is stated, will be used in part to retire outstanding debts amounting to approximately $192,500, after which these bonds will constitute the only funded debt of the Province, external or internal. The remainder of the proceeds will be devoted to specified municipal purposes, including water supply, drainage, housing, street paving and sanitary improvements. The issue is redeemable in whole or in part at 107½ and interest. A cumulative sinking fund, which is provided, it is calculated, will be sufficient to retire at least $1,465,000 of these bonds before maturity through purchases in the market up to 107½ and interest, or by drawings at the call price. The bonds are a direct obligation of the Province of Callao, but the Republic of Peru is guarantor and joint and several obligor with the Province. The bonds will be in coupon bearer form in interchangeable denominations of $1,000 and $500 and will be redeemable on any interest date upon prior notice. Principal and interest (Jan. 1 and July 1) will be payable in United States gold of the present standard of weight and finness, in New York City at the office of J. & W. Seligman & Co., fiscal agent, free from any Peruvian taxes present or future. The Central Union Trust Co. of New York is trustee.

German-Austrian Credit Bank to Issue New Stock in Exchange for Old Stock.

J. Henry Schroder Banking Corporation announces that in accordance with the resolution approved by stockholders, the Allgemeine Oesterreichische Boden-Credit-Anstalt has decided to exchange six old shares of kronen 3,000 nominal for one new share of shillings 50 nominal. Holders of the stock are requested to deposit their kronen share certificates with J. Henry Schroder Banking Corporation for exchange for the new shares. The privilege for making the exchange in New York expires Nov. 16 1927. Dividends for 1926 on the shilling shares issued in exchange for the kronen shares will be paid by J. Henry Schroder Banking Corporation at the rate of 7.20 shillings per new share.

Visiting Bavarian Delegation Leaves Good-Will Message with Their Departure for Europe—Signing of Bavarian Bonds.

The Bavarian Minister of Finance, Dr. Wilhelm Krausneck, Ministerialrat August Mader, Oberfinanzdirektor Friedrich Moroff, and Dr. Fritz Belke, comprising the Bavarian delegation, which has been in this country for two weeks, recently sailed for Europe, leaving a farewell message of good-will in which the Minister of Finance, Dr. Krausneck, the party's spokesman, said:

It is difficult to describe in short terms the many impressions which can be gained from a country, such as America, during a short period of two weeks only. The special matter which brought us here, the signing of the Bavarian bonds, was settled in the first days, then the application for the listing of the bonds at the Stock Exchange had to be attended to, after which followed a visit to Chicago, Detroit, Buffalo, Niagara Falls and Washington. Much of what I have seen is without doubt of interest to Germany and would be worth a more thorough study with regard to the question of practicability in Germany. Of course, not all American conditions would be applicable in Germany without corresponding adjustments. The interview I had the pleasure of having with leading American bankers was of great importance for me, and I certainly welcomed the conversation I had with President Coolidge and General Dawes. With General Dawes I conversed at length on the general economic questions and especially about the Dawes Plan.

It was very agreeably impressing to notice the friendly and sincere reception which was accorded to me and my friends everywhere, especially by the leading men of the two banking institutions: Equitable Trust Co. of New York and Harris, Forbes & Co. On various occasions I could refer to the steady, however slow, upward trend in the development of the economic conditions in Gemany, although one must beware of over-estimation, and that this gradual reconstruction is due to a great extent to the American loans.

I leave this country with the best of wishes for the American nation and in the hope for a further profitable economic co-operation with the German people. My particular wish is that many Americans would visit the German Fatherland and especially my own Bavarian country and take back with them to America the most pleasant memories of its beauty.

National City Bank of New York Designated as Depositary for Exchange of Wiener Bank Verein Stock.

The National City Bank of New York has been designated as a depositary for exchange of old Wiener Bank Verein stock certificates for new 20-schilling par value stock certificates. Dividend coupons for the year 1926 are payable at the National City Bank of New York at the rate of 1.80 schillings per share on the new Wiener Bank Verein stock.

Visit of Agricultural Experts from Various Countries to New York Produce Exchange.

Upwards of fifty agricultural experts, representing fifteen different nations, visited the New York Produce Exchange on June 7 to observe the workings of the Grain Futures Market, the Cotton Seed Oil Market and other departments of the Exchange. The visitors who are delegates to the First International Congress of Soil Science to be held at Washington, were in charge of A. E. Albrecht, director of the New York office of the State Department of Agriculture. The delegation was met by President B. H. Wunder and President-elect William Beatty and a committee of members who showed them about the Exchange and explained the various activities.

New York Produce Exchange Annual Election—William Beatty, President.

William Beatty, Treasurer of the Barnes-Ames Co., was on June 6 elected President of the New York Produce Exchange, to succeed B. H. Wunder, whose term expired this week. Axel Hansen, of the Hansen Produce Co., who organized the Grain Futures Market on the Exchange, was elected Vice-President and Walter B. Pollock was re-elected Treasurer for a fourth term. Four new members were also elected to the Board of Managers and two of the present members re-elected, all to serve two years. The new members of the board are: Samuel Knighton, Robert McVickar, James J. O'Donohue and Robert F. Straub. Winchester Noyes and John E. Seaver were re-elected board members. Welding Ring was re-elected trustee of the Gratuity Fund for three years. The new officials were inducted into office on Thursday. Mr. Beatty, the newly elected President, was born in Montreal and has been affiliated for over twenty years with the Barnes-Ames Co., of which Julius H. Barnes, former Chairman of the United States Food Administration Grain Corporation, is the head. Mr. Beatty was Comptroller of Funds of the Grain Corporation and in charge of grain and flour shipments during the war, serving in that capacity from 1917 to 1920. He has been a member of the New York Produce Exchange since 1899 and served on the Board of Managers and various important committees. Mr. Beatty, as President, has, it is stated, plans for the further development of the Grain Futures Market. The following inspectors of election were also elected at this week's meeting: John Bohnet Jr., Judson B. Bonnell, Mario Liebman, Edwin Selvage, Charles Spear and William Guinter.

Constitution of New York Curb Exchange Amended with View to Increasing Membership of Committee on Listing.

The Board of Governors of the New York Curb Exchange has adopted an amendment to the Constitution, providing for an increase in the personnel of the Committee on Listing to ten members from five as heretofore. The Curb's announcement, June 9, says:

Since the first of the year and particularly during the past several weeks, there has been appreciable influx of securities desiring admission to the trading list, and owing to the great amount of research work necessary in connection with companies making application, the Board deemed the amendment as essential to facilitate the increased work coming under the jurisdiction of the Committee.

From Jan. 1 1927 to date, approximately 375 new issues habe been admitted to trading privileges on the Curb Exchange. The addition have brought the grand total of stocks and bonds up to about 1,600. This is a new high record. On June 2 last, a record was made in the number of stock admitted on a single day, viz.: 21 securities as against a previous high mark in July 1926, of 12 issues.

The daily number of stocks and bonds now being dealt in is far in excess of a year ago. For instance, June 3 last, 501 stocks and bonds were traded in, thereby making for the largest number of issues dealt in for any one session in the history of the Exchange. It is estimated that the total par value of securities now enjoying trading privileges is more than $14,000,000,000 in addition to 250,000,000 shares without par value.

Brokers' Loans as Reported to New York Stock Exchange May 31, $3,459,869,029—Highest Since February 1926.

New high figures for the current year of brokers' loans outstanding were disclosed this week in the monthly figures of the New York Stock Exchange and the weekly figures of the Federal Reserve Board, the latter showing loans on stocks and bonds to brokers and dealers by reporting member Federal Reserve banks in New York City on June 1 of $3,061,891,000, as against $2,964,650,000 the previous week, and comparing with $3,141,125,000 on Jan. 6 1926—the record total so far as the Federal Reserve figures are concerned.

In the case of the Stock Exchange figures made public this week, the combined time and demand loans outstanding on May 31 are shown to have reached $3,457,869,029, this comparing with $3,341,209,847 at the end of April. The May 31 figures are the largest Stock Exchange totals reported since Feb. 27 1926, when the loans aggregated $3,535,590,321. Of the May 31 totals $2,673,993,079 represent demand loans and $783,875,950 time loans. The following is the statement issued by the Stock Exchange on June 6:

Total net loans by New York Stock Exchange members on collateral contracted for and carried in New York as of the close of business May 31 1927 aggregated $3,457,869,029.

The detailed tabulation follows:

	Demand Loans.	*Time Loans*
(1) Net borrowings on collateral from New York banks or trust companies	$2,254,153,053	$713,392,450
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	419,840,026	70,483,500
	$2,673,993,079	$783,875,950

Combined total of time and demand loans, $3,457,869,029.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The monthly figures of the Stock Exchange since the issuance of the monthly figures by it, beginning in January of a year ago, follow:

1926—	Demand Loans.	Time Loans.	Total Loans.
Jan. 30	$2,516,960,599	$996,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,535,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
April 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,681,885	751,178,370	3,292,860,255
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
Apr. 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,869,029

Appellate Division of New York Supreme Court Holds Investment House Liable for Representations of Agents—Findings Against A. B. Leach & Co.

In a decision handed down on June 3 the Appellate Division of the Supreme Court in Brooklyn sustained judgments of the Municipal Court and the Special Term of the Supreme Court, holding that an investment house may be held liable in the distribution of a bond issue for the representations of its agents to customers in the event of loss. The case was that of Henry S. Hotaling against A. B. Leach & Co., Inc., of 57 William Street, it is noted in the New York "Times" of June 3, which further says:

Suits aggregating $100,000 by other buyers of these bonds are pending in the courts and an entire $5,000,000 issue is affected by the decision.

Mr. Hotaling sued in the Municipal Court to recover $995.56 which he had paid for a $1,000 bond of the National Oil Co. in 1920, which he alleged a salesman for Leach & Co. had induced him to buy by certain representations as to the assets of the oil company. He got a judgment, including costs and interest, of $1,329. This was upheld by the Special Term.

In the Municipal Court Mr. Hotaling testified that a salesman for the defendants told him the oil company was producing 30,000 barrels of oil a day and had vessels and tanks valued at $4,000,000. He said the company defaulted its interest payments in 1922 and went into receivership, and finally its assets were found to be equivalent to $5.30 on a $1,000 bond.

Justice William J. Borgenshutz of the Municipal Court said in his decision that the oil company in 1919 sent a communication to Arthur B. Leach, marked "personal and confidential," stating that it had large property holdings in Mexico, Texas and Louisiana, consisting of high-producing oil wells, refineries, pump stations and pipe lines; operated shipping, and had ships and tanks, built or in construction, valued at nearly $5,000,000; that its other property was valued at more than $8,000,000, and that cash on hand amounted to $3,000,000. He said further that Leach & Co. took over a bond issue of $5,000,000 of the oil company, together with $3,750,000 of its stock, paying $4,400,000, and issued thereafter a prospectus for the sale of the bonds to the public.

The Appellate Division affirmed the judgments of the lower courts in a memorandum signed by Presiding Justice William J. Kelly and Justices J. Addison Young, Edward Lazansky and William F. Hagerty. Justice David F. Manning dissented. The majority's memorandum read:

"In our opinion, under the peculiar circumstances of this case, the principle as to the measure of damages stated was not violated."

Justice Manning dissented on the ground that "an incorrect measure of damages was adopted."

As the decision was not unanimous it was said the way was open for the defendants to seek a review by the Court of Appeals. Charles G. Kelby, A. Gordon Murray and John B. Doyle were attorneys for the plaintiff, and Max Steuer and Harold A. Corbin for the defense.

Kansas Bank Guaranty Law Dead Letter, According to State Bank Commissioner Bone—Filing of Mandamus Proceedings to Permit Sale of Bonds to Pay Depositors in Liquidated Banks.

What in effect is a receivership for the State Bank Guaranty Fund of Kansas is asked in friendly mandamus proceedings filed in the Supreme Court on June 4 by Will A. Smith, Attorney-General, against Roy L. Bone, State Bank Commissioner. Both the mandamus action and Bone's answer were filed at the same time, says the Topeka "Daily Capital" of June 5, from which we also take the following:

The court allowed an alternative writ, answerable June 15, at which time the case will be set for hearing on its merits, if not finally argued.

In asking for the mandamus writ, the Attorney-General asks that the Bank Commissioner be directed to sell some $897,964.50 worth of bonds put up by the banks, and pay outstanding certificates to the depositors in 23 banks practically liquidated or liquidated. He points out that the Supreme Court already has directed the Bank Commissioner to pay off certificates as fast as the failed banks under the fund are liquidated.

Wants Order of Payment.

In his answer Bone politiely asks the court to point out to him just what banks are liquidated, so he can tell which one is entitled to be paid off first, and in what order the depositors in other banks should be paid.

Furthermore, Bone said, the court should take cognizance of the fact that the fund has or will have certificates outstanding—owes depositors of failed banks, in other words—about six million dollars more than possibly can be realized from the assets of these banks; that with only 93 banks left in the fund, the assessments authorized to pay off this indebtedness will not even pay interest on it. So Bone asks the court to appoint a commissioner to make findings and recommendations as to which depositors shall be paid off first, and in what order the rest shall be paid off.

Law is a Dead Letter.

In effect Bone's answer says:

The Bank Guaranty law is a dead letter.

The Bank Guaranty Fund owes depositors in failed banks six million dollars.

The fund can raise less than one million dollars from the sale of the bonds put up by the banks, if these are directed by the court to be sold for the benefit of the depositors of liquidated failed banks, as far as the funds will go.

There will be a five million dollar loss absorbed by the depositors in failed banks not completely liquidated until after the million dollars, or something less than that, is exhausted.

Can Pay But Sixth of It.

In other words, Bone has approximately one million dollars with which to pay six million dollars of claims against the State Bank Guaranty Fund held by depositors in failed banks. He wants the court to tell him what depositors will get the million dollars, and which ones will get to hold the little scraps of paper that represent the promise of the banks that used to belong to the Guaranty Fund to "pay to depositor" the losses caused them when their guaranteed banks failed.

Bone lists the following defunct banks on which final dividends from assets of the bank have been paid, and are eligible to participate in the fund while it lasts—if the court will just tell him which ones to pay first: Citizens State Bank, Manhattan; Lake State Bank, Lake City; Citizens State Bank, Harper; Olivet State Bank, Olivet; Farlington State Bank, Farlington; Runnymede State Bank, Runnymede; State Bank of Eudora, Eudora; Farmers State Bank, Washington; Halls Summit State Bank, Halls Summit; American State Bank, Cherryvale; State Savings Bank, Leavenworth; State Bank of Scottsville; Peoples State Bank, Hanover; Citizens State Bank, Lane; Dwight State Bank, Lane; Farmers State Bank, Smith Center; Gridley State Bank, Gridley; Osawatomie State Bank, Osawatomie; Traders State Bank, Arkansas City; Farmers State Bank, Larned; Farmers State Bank, Zenda; Farmers State Bank, Quenemo (suits pending on some deposits); Citizens State Bank, Gueda Springs (suits pending).

These Haven't a Chance.

As for the fifty or more other failed banks, where final dividends from assets have not been paid, their depositors haven't a chance in the world at the Guaranty Fund, according to Bone's answer. The obligations of the Guaranty Fund to them, and to the depositors in such of the banks named as are placed last in the list to be paid, if the Supreme Court appoints a commissioner to make that decision for Bone, are to be written off the books.

The agreed suit between the Attorney-General and the Bank Commissioner, as to which depositors are to get the "insurance" through the bonds on the State Guaranty Fund, is the official announcement that the Bank Guaranty is dead, the fund busted, and the depositors who throught their banks were in a guaranty fund that guaranteed deposits—well, the depositors lose five million dollars.

Bank Deposits Held to Be Confidential by Ohio Supreme Court in Denying Tax Listing Officers Right to Obtain Information as to Accounts.

The Ohio Supreme Court on June 1 held that officers of State and national banks and trust companies in Ohio have the right to withhold information to tax listing officers or other persons as to the amount of deposits held in a bank by an individual, firm or corporation. Giving an account of the decision, a Columbus dispatch to the Cincinnati "Enquirer" June 1 says:

In affirming the Common Pleas and Appellate Courts of Hamilton County, the Ohio Supreme Court to-day held that County Auditors, as tax-listing officers, have no right to inquire of bankers as to deposits in their institutions. The opinion was written by Judge T. A. Jones and concurred in by Judges Robert H. Day, R. R. Kinkade and E. S. Matthias.

R. Cliff Smith, Cashier of the Citizens' National Bank & Trust Co., was called by Auditor William F. Hess to testify as to bank balances of a person then dead between the years 1919 and 1924. Smith refused. The Probate Court issued a citation in contempt and ordered him to be committed to jail. He prosecuted error and sued for release on habeas corpus, winning both suits.

The Court says that two sections of the law are to be read together. One gives the Auditor authority to inquire, and the other exempts financial institutions. By applying them in this fashion, the Court says that both may be given effect.

The New York "Journal of Commerce" in Cincinnati advices June 1 stated that the case has attracted national attention among bankers, as it was the first time that this question has been decided by the court of final resort in the State. It further noted that it is also said to be a decision which will govern similar circumstances in other States, since it creates a precedent.

Per Capita Money Circulation Lower in Buying Power According to H. H. Heimann in Address Before National Association of Credit Men.

In spite of the enormous increase in the wealth of the United States in the past quarter century, the per capita money circulation today has only four-fifths of the buying power it had in 1900. This statement was made by Henry H. Heimann, Treasurer of the Kawneer Company, Niles, Mich., in an address delivered at Louisville on June 7, before the convention of the National Association of Credit Men. Mr. Heimann said that although the per capita circulation of money in 1900 was $26.93 and on July 1 1926, had increased to $41.85, by taking into consideration the greater purchasing power of the dollar in 1900 and its diminished value last year, and reducing its buying power to a 1913 average, it is found that the 1900 per capita circulation, in terms of purchasing power, was $33.66 and that in 1926 it was $27.90, or $5.76 less. He explained the decrease by saying that the general use of credit in place of cash transactions has made it unnecessary to keep in circulation sums of money commensurate with the increased national and per capita wealth. Still keeping in mind the 1913 buying power average, Mr. Heimann said:

While the Nation's wealth and industrial and agricultural production have more than doubled since 1900, and while bank deposits in this period have increased over three-fold, the money in circulation to serve this expansion has decreased 20% in power.

Speaking of the part played by credit in American commerce, he said:

Our credit system has stabilized business. It has assembled our enlightened industrial credit profession whose work has practically sounded the death knell of violent panics. It has prevented the inflation of inventories and unnatural business expansion. It has developed for the first time in the history of the Nation a working credit organization, in the form of the Federal Reserve System. For more than a century before the establishment of a sound credit technique, American commerce had been struggling under the handicap of inadequate credit facilities. Each disastrous collapse of business disclosed unintelligent administration of credits as the primary cause, and drove home to American business men the realization that sane and scientific regulation of credit was a vital need.

During our early business life many disasters were brought about by unhealthy expansion and inflation. Business expended more rapidly than wealth increased; and the abuses of credit caused a succession of panics in which much that had been gained was lost. Faced by the collapse of business enterprises and resulting periods of depression, the astute American business man sought to remedy the constantly recurring mischief; and in order to do so effectively he established the sound and scientific regulation of credit. Reaction will take place, the tides of business will ebb and flow as long as business men scramble for the prizes of trade, but the headlong panics of history will not be possible while our commercial structure rests on its present solid credit foundation.

Guy Huston, President of Chicago Joint Stock Land Bank, Indicted—Indictments Against Other Officials of Joint Stock Land Banks.

At Toledo, Ohio, on June 7 Guy Huston, President of the Chicago Joint Stock Land Bank, and seven of his associates were charged by the Federal Grand Jury with using the mails to defraud in an indictment of 17 counts, according to Associated Press accounts from Toledo, which added:

Those charged with Huston in the alleged scheme, said to have caused the loss of $5,000,000 to individuals and companies interested in farms companies and banks of the Huston group, are:

Walter Cravens, President of the Kansas City Joint Stock Land Bank.

Harold A. Smith, President of the Southern Minnesota Joint Stock Land Bank.

Oran F. Schee, President of the Des Moines Joint Stock Land Bank.

John E. Huston, Vice-President of the Chicago Joint Stock Land Bank.

John L. Boyles, Secretary of the Chicago Joint Stock Land Bank.

Vernon U. Sigler, member of the incorporation committee of the Farmers Fund of Illinois.

Glen W. Gold, former officer of the Minnesota Joint Stock Land Bank.

The indictment charges that Dec. 3 1925 these men "devised a scheme for obtaining money and property by false and fraudulent pretenses."

Three companies, the Farmers' Fund Company of Iowa, connected with the Des Moines Joint Stock Land Bank and the Chicago Joint Stock Land Bank; the Farmers' Fund, Inc., of Missouri, connected with the Kansas City Joint Stock Land Bank and the Farmers' Fund, Inc., of Minnesota, connected with the Southern Minnesota Joint Stock Land Bank, were organized, according to the indictment.

The secondary companies were the Missouri Kansas Farms Company of Kansas City, Mo.; the Farmers' Land Fund of Illinois, and the Farms Company of Massachusetts.

Special advices from Toledo to the New York "Journal of Commerce" on June 8 said:

The indictment alleged that when stock in the three companies, Farmers' Fund of Illinois; Farms Company of Massachusetts, and the Missouri-Kansas Company, was offered to the public for sale, the companies were claimed to be for financing farmers through the growing season until the crops were harvested.

Instead of operating at a profit from rentals and sales of farms held by the companies, they operated mostly at a loss, it was charged.

Promises were made to prospective purchasers through the circulars and letters sent through the mails and by advertisements that dividends would be paid in from one to three years and that within five years the companies expected to pay back their stockholders, according to the indictment.

The indictment also charged that the pretense was made that because the officials of the banks and of the companies were in many cases identical, and because the banks were under Government supervision, the stockholders would be secured against loss.

It was charged that on Dec. 14 1925 it was represented to the Department of Public Utilities of Massachusetts, known as the "Blue Sky Commission," that all of the stock in the Massachusetts company was sold and paid for in cash, which is alleged to be not true. . . .

Guy Huston was arrested May 19 while on the Twentieth Century Limited en route to New York from Chicago. He is at liberty under $25,000 bond imposed by United States Commissioner F. W. Gaines.

Virgil Jordan of National Industrial Conference Board Before New York Bankers Convention Says Federal Reserve Cycles Lock Consistency—Danger of Inflation in Business Boom Feared.

Reliance on the "old-fashioned quantity theory of money" in the management of its gold reserves was charged to the Federal Reserve System by Virgil Jordan, chief economist of the National Industrial Conference Board, on June 7, speakng in Washington, before the convention of the New York State Bankers' Association. The New York "Journal of Commerce" from which the foregoing is quoted also gives the following account of his remarks:

Mr. Jordan spoke on the "Prospects and Problems of Business Prosperity," and it was in speaking on the current declining price levels in this country that he made reference to the Reserve System. "I find in Federal Reserve circles," Mr. Jordan asserted, "a very great lack of consistency."

Characterizing the policy as being based on the classical theory that the gold reserves are the most important factor in the price declining situation, Mr. Jordan called attention to the recent bulletin issued by the Federal Reserve. He pointed out the entirely new explanation of declining price levels which seemed to throw over entirely this significance of gold reserves in the whole situation and offered to explain the decline in prices on the ground of the increased efficiency in industrial production.

Boom Period Feared.

Such a policy, Mr. Jordan said, is a very wide departure from the point of view of economic theory in the whole scheme of price stabilization. He added that "whatever may have been the explanation of declining prices in this country, it seems to me unquestionably a type of attitude that some of my colleagues in the economic profession have adopted, which is that the Federal Reserve system has done this and it can continue to do it in the future.

Mr. Jordan declared that a real danger, if there is any, lies in the possibility that a real boom period may take place in the near future, with a rising price level and all of the ordinary symptoms of the unusual kind of inflation.

Mr. Jordan described the prevalent attitude of the business world toward the future as a kind of "barbaric religion based on ignorance and fear," and declared that the American business man, particularly, is so obsessed with that strange combination of economic puritanism and superstition which is called the business cycle that he has "lost his ability to believe in or work for stable economic progress." As a result, he pointed out, the business world to a large extent has misinterpreted the true characteristics of the last five year period.

Depression Discounted.

"The business man," he said, "is afraid and the business forecaster is hopeful of a good, old fashioned depression next year, because both of them imagine that since 1924 we have been enjoying an old fashioned boom and that in punishment for a little prosperity we must have a great deal of depression. In the course of time it is likely to become evident that we have not been enjoying an old fashioned boom. The only real inflation that has taken place has been an inflation of language and to some extent of the stock market."

"In fact," he added, "the outstanding features of the past five years in our business life are more characteristic of subnormal general business than they are of boom or inflation conditions."

F. H. Warder, New York Superintendent of Banks, Says Saturation Point on New Banks and Branches Has Been Reached.

Addressing the annual convention at Washington on June 8 of the New York State Bankers' Association, Frank H. Warder, New York State Superintendent of Banks, stated that "branches in outlying communities undoubtedly are serving an excellent purpose, but in congested parts of the State it does seem as if we have almost reached the saturation point on new banks and branches. My concluding words on the subject of bank mergers is that a merger to be sound and therefore desirable should have apparent logical and proper results." Mr. Warder also said:

In my own State they are going very slow on new bank organizations. I would prefer, where it is doubtful if a new institution would serve the public convenience and advantage and where there is a possibility that institutions cannot through all periods survive the strain that we know all banking institutions must endure, to authorize the establishment of a branch of a strong institution. Branches, of course, in some parts of our city and up-State, have been overdone. High rentals and other fixed charges make it difficult for a branch to pay its way for several years after its opening. Branches have led to bitter competition. On this subject, and from the standpoint of the Bank Supervisor, we must proceed cautiously.

John McHugh, of Chase National Bank of New York, Elected President of New York State Bankers Association.

John McHugh, President of the Chase National Bank of New York, was elected President of the New York State Bankers Association, to succeed Carleton A. Chase, of Syracuse, at the closing session of the thirty-fourth annual convention at Washington on June 8. Mr. McHugh, as Vice-President of the Association, presided at the sessions of the convention, owing to the absence, because of illness, of President Chase.

Michael J. Cahill, President of the Utica National Bank & Trust Co., was chosen Vice-President of the Association, and J. M. Kinney, Vice-President of the Liberty Bank of Buffalo, was chosen Treasurer. Edward J. Gallien, Secretary of the Association for many years, was continued in office. According to the Washington dispatch, June 8, to the New York "World," the Association voted to approve changes in the New York State Banking Law to permit legalization of power and light and equipment trust bonds for investments by savings banks.

C. W. Collins, Deputy Comptroller of Currency, Says Fundamental Purpose of McFadden Bank Act Was to Strengthen and Perpetuate Federal Reserve System.

The inception of the McFadden Bank Bill and the determination to perpetuate the Federal Reserve System as its controlling purpose were among the points touched upon by Charles W. Collins, Deputy Comptroller of the Currency, in addressing the New York State Bankers Association in annual convention at Washington on June 7. Mr. Collins's remarks were introduced under the head of "Beneficial Effects of the McFadden Bank Act." He referred to the task undertaken by Comptroller Dawes, after assuming office, in bringing under way steps toward gathering facts and opinions for banking legislation, and the selection by the Comptroller of a committee of three bankers (one of whom was John McHugh of the Mechanics & Metals National Bank of New York, now consolidated with the Chase National Bank of New York) to sit with Mr. Dawes and his staff for the purpose of working out a preliminary draft of recommendations for a bill. When the material was finally brought together, said Mr. Collins, it was introduced in the House by Chairman McFadden. In full Mr. Collins's address follows:

Occasion for the Legislation.

The fundamental purpose of the so-called McFadden Bank Act was to strengthen and perpetuate the Federal Reserve System and it is by its ultimate effect upon that System that it will be judged. Post-war economic conditions had brought into being a great variety of changes in the procedure of corporate financing and in business methods and organization. The period of peace beginning with the year 1919, as compared with the pre-war period ending in 1914, marks a new economic era in the affairs of this country and of the world. The World War had shaken the entire social fabric of civilization and we emerged with new ideas and new desires. It therefore became necessary for the business of banking to adjust itself to these new conditions in order thereby to render a banking service commensurate with these modern demands.

We have in the United States two systems of banks indeed, but we have only one theory of banking. The State banks and the national banks enter potentially the same field. They serve the same class of customers and co-operate in harmony in the same clearing houses. The qualifications for a good banker are the same for the national and State and the banking business of a sound State bank is not different from that of a sound national bank. The State banks, however, in the industrial and commercial states very early after the war secured enabling legislation from the State Legislature which broadened their charter powers. They were able to enter the post-war field with a new equipment. The national banks were not so fortunate in securing immediate relief from Congress, and as a consequence there were in the Federal Reserve System two groups of banks, one with modern charters and the other operating under pre-war powers.

In order to remedy this condition the Federal Reserve Board and the Comptroller of the Currency had year by year recommended national legislation, but Congress was conservative and preferred to wait until some of these new State laws had been demonstrated to be sound and effective. It was nearly nine years after the armistice before Congress finally took action.

In addition to the great need for national bank legislation, the attention of the business world was directed also to the fact that the Federal Reserve Bank charters were set for expiration in 1934. The Federal Reserve System almost immediately upon being established had passed through a baptism of fire and had inspired the respect and confidence of every element in our business community. For the first time in our history a war had been financed with the efficient support of a system of banks acting under the inspiration of a sound national financial policy, and the first trying years of peace had passed without a fundamental disturbance to finance. The question of the renewal of the Federal Reserve charters was being widely discussed in financial circles and it seemed eminently desirable that these charter renewals should be made without subjecting the Federal Reserve Act to any further amendments.

Inception of the Bill.

It was under these circumstances that Comptroller Henry M. Dawes took office. The duty devolved upon him to recommend legislation to Congress and he proceeded at once to work out a definite program. During the entire summer of 1923 all of the national bank experts and technicians in the Comptroller's office, including the Chief Examiner of the twelve Federal Reserve districts, were gathering facts and opinions and making recommendations for banking legislation. Bankers of all classes were consulted, both national and State. In the early fall, Comptroller Dawes selected a committee of three bankers and asked them to come to Washington to sit with him and his staff for a period of two weeks for the purpose of working out a preliminary draft of recommendations for a bill. One of these was a national banker, one a State banker and one a prominent official of the Federal Reserve System. All three of them had in their early careers been country bankers and had had almost every variety of banking experience. And I wish here to announce as a bit of legislative history that one of your distinguished members, John McHugh, headed this committee. He left his business in New York and came down here at a personal sacrifice and gave the Government the benefit of his ripe experience and sound judgment.

Following the work of this committee, and further conferences with bankers and members of Congress, the material for a bill was finally brought together and was introduced in the House by Chairman McFadden on Feb. 11 1924.

You are all familiar with the ups and downs of this bill during the three years it was before Congress. The branch banking features alone were subject to extended debate and the bill became known as the "Branch Banking Bill." The other provisions were largely technical but not less important. Now that the bill has become a law and is in actual operation the branch banking provisions have assumed their proper proportions. The fact that this bill had the support of the rank and file of State banks is evidence enough of its inherent merit and fairness.

Reserve Charter Renewals.

I shall not attempt here to analyze the provisions of the Act. Apart from the enlargement of the charter powers of national banks along the lines of previous State bank experience, there is one great outstanding feature of the Act of universal interest and importance. That is the renewal of the charters of the Federal Reserve banks.

Permanence and stability are essential to a system of banking. Banking abhors uncertainty as nature abhors a vacuum. As a nation we have been slow to realize this truth. In the past we have been inclined to take many liberties with banking. A striking example was the failure to renew the charter of the first Bank of the United States. The Secretary of the Treasury urgently recommended the renewal but even in the face of an impending war with Great Britain and with the certain need of a financial instrumentality of the Federal Government for national finance, Congress allowed the last day to pass by and the charter of the bank expired. It may be true that the failure to renew was due to a display of petty politics, but the fact remains that it almost wrecked the Treasury of the United States. As a consequence, the War of 1912-14 was the worst financed of any war in which we have been engaged.

It is a tribute to the inherent vitality of our people and to our vast natural resources that we have in the past been able to survive such costly financial errors. Our peculiar national genius supplemented by the bounty of Providence postponed the day of reckoning, for in the long run the acid test of a democratic form of government is its ability to comprehend the laws of finance and to manage a financial system. After suffering the adverse effects of many financial disturbances and panics—the natural outcome of an unco-ordinated system of banking—we met this test with the establishment of the Federal Reserve System in 1913. Our of our own experience and that of other Governments we established a scientific co-ordination of our system of banking under the guidance of a definite and sound nattonal policy. That system having thoroughly demonstrated its essential usefulness to business and a safeguard to the public and having challenged the admiration of the world, the question of the expiration of its charter became a matter of great concern.

Danger in Delay of Renewal.

It was within the realm of possibility that further delay to renew the charters might lead to serious consequences. The danger was imminent that the whole question of charter renewal would be thrown into the political arena to become a subject of bitter partisan controversy. Proponents of new and untried banking policies were already organizing for the purpose of exacting their adoption as amendments to the Federal Reserve Act as the price of support for charter renewal. There was in prospect, not immediately but in the near future, the question of charter renewal facing a hostile minority in Congress, and the picture was not comfortable to contemplate. The American Bankers Association had adopted a resolution urging upon Congress the renewal of the charters by means of a separate bill to which there would be no amendment and this may be taken as the general view of bankers that the charters should be renewed without having to subject the Federal Reserve System to unsound innovations.

The 69th Congress took a far-sighted view of the situation. They had before them the McFadden bill, which gave to national banks an indefinite extension of their charters, thus putting them upon the same charter basis as the State banks and trust companies in most States. What more appropriate time and occasion to remove all doubt and question as to the extension of the life of the Federal Reserve System? Statesmanlike leadership in Congress, regardless of party affiliation, seized upon this opportunity to remove the question of charter renewal entirely from politics to the end that there never would be a time when the Federal Reserve System would come to an end by the automatic operation of the law.

In the face of our traditional opposition to perpetual charters of corporations it was a courageous thing to propose that our entire banking system should continue in operation without a term of years. At one time during the negotiations between the House and the Senate it is of record that an agreement was virtually reached to extend the charters of the Federal Resrve banks for a period of 30 years from their expiration. Friends of the charter renewals thought it better to accept a term of years rather than see the renewal fail altogether. Later developments in the legislative situation (the history of which will some day make interesting reading) made it possible to provide that the charters should continue indefinitely subject to the right of Congress to bring the system to an end at such time as may be determined by statutory enactment approved by the President. The Federal Reserve charters and the national bank charters were, therefore, put upon exactly the same temporal basis. They are not perpetual, but they are the nearest approach to perpetual charters as our traditions and form of government will tolerate.

Advantage of Indeterminate Charter.

Permit me for a moment to compare the advantages from a legislative point of view of this form of charter with a charter having a definite term of years. No matter how long such a term of years may be, there would come a time when the country would be directly faced with the question "shall the charters be renewed? This would require affirmative action by Congress and the President as a condition precedent to the continuation of our banking system. A bill would have to be introduced and go through the various legislative stages in the House and in the Senate and would have to be approved by the President. This procedure would put into the hands of an organized minority—assuming that the majority of both Houses are in favor of renewal—the power to obstruct the passage of the bill. There would be an opportunity for the opposition to bargain and to force undesirable changes in the banking system. It naturally follows that under a Federal Reserve System operating under charters for a term of years the time would inevitably come, as the charter period approached its end, when there would be a period of uncertainty and speculation over what would be the national banking policy. This exact situation was in prospect when the McFadden bill was under consideration.

No such situation is possible with respect to indeterminate charters. In fact, the legislative situation is exactly the reverse of that of the charter for a term of years. With the charters of the Federal Reserve banks now perpetuated indefinitely by the McFadden Act it will take a majority of both Houses of Congress and the approval of the President to bring the Federal Reserve System to an end. And if the President does not approve of the revocation it will take two-thirds of both Houses to revoke the charters. This means that so long as our system of banking has the general support of public opinion its existence will not be disturbed by an Act of Congress. It is not now within the power of any organized minority to force an issue, because no such minority can be in a position to take an affirmative action. We may now, therefore, rest assured that the foundations of our national banking policy are as firm and secure as it is possible to make them, and that there never can come a time when the question of its perpetuation will be subjected to the expediency of partisan politics.

I shall now read the language of these two provisions for charter renewals as they occur in the Act itself:

(As to National Banks.)

Second. To have succession from the date of the approval of this Act, or from the date of its organization if organized after such date of approval until such time as it be dissolved by the act of its shareholders owing two-thirds of its stock, or until its franchise becomes forfeited by reason of violation of law, or until terminated by either a general or a special Act of Congress or until its affairs be placed in the hands of a receiver and finally wound up by him.

(As to the Federal Reserve Banks.)

Second. To have succession after the approval of this Act until dissolved by Act of Congress or until forfeiture of franchise for violation of law.

By these provisions Congress has placed the cap-stone upon our system of banking. As a basic constituency for the Federal Reserve System we have a system of national banks, upon a fair basis of competition in their private operations with the State banks, and now holding their charters without specific limit as to time. These banks are peculiarly subject to use as instrumentalities for the furtherance of national financial policies and it is therefore fitting that they constitute the compulsory membership of the Federal Reserve System.

Most of the State bank members of the Federal Reserve System also hold their charter powers from the State Legislatures without a term of years. As a consequence practically the entire membership of the Federal Reserve System is protected from collateral attack so far as the term of their charters is concerned.

Above these two groups of members is the co-ordinating force of the great Federal Reserve System, the existence and perpetuation of which has now also been placed by Congress beyond the reach of partisan politics.

We have, therefore, passed the experimental stage with our systems of banking. We have definitely affirmed our faith in our existing institutions. The business and financial interests of the country may now move forward with the assurance of the support of a system of banking practically permanent in its corporate existence.

F. G. Awalt Named as Deputy Comptroller of Currency Succeeding C. W. Collins Resigned.

It was announced on June 5 that Secretary of the Treasury Mellon had appointed F. G. Awalt, as Deputy Comptroller of the Currency, to fill the vacancy created by the resignation of Charles W. Collins. The appointment will become effective July 1.

Mr. Awalt, who is a native of Maryland, is a lawyer, and for the past six years has been special advisor to the Secretary of the Treasury in legal financial and legislative matters. Mr. Awalt received his early Treasury training under S. Parker Gilbert, formerly Under Secretary of the Treasury and now Agent General of Reparations, and has served with the latter's successor, Under Secretary Garrard B. Winston and Under Secretary Ogden L. Mills. Mr. Collins resignation was noted in our issue of May 28, page 3152.

Gold Shipment to United States from Holland.

A shipment of $1,000,000 of gold, consigned to the American Exchange Irving Trust Co., arrived on June 4 from Holland on the steamship Volendam. The transfer, which was the result of exchange conditions, followed the shipment of $734,000 of gold from Holland reported earlier in the week by the Federal Reserve Bank of New York, according to the New York "Times," which said;

These shipments were the first to this country from Holland in several months.

The Dutch guilder, the parity of which is 40.20 cents, developed weakness more than a week ago and the rate went fractionally below 40 cents. This fitted in with money rates, shipping costs, insurance and the current price of gold to make a shipment to this country profitable. The guilder has strengthened since the shipment of gold, and was quoted yesterday at 40.02 cents.

The transaction with Holland marked one of the few times this year that gold has come here as a straight exchange transaction, though there have been heavy special movements of the metal for French account.

In its issue of June 9 the same paper carried the following item:

Holland Takes British Gold.

Further speculation regarding the unusual conditions in the international gold market was caused by the announcement that the Bank of England was exporting £100,000 in sovereigns to Holland. At various times recently Holland has taken gold from London, but on the other hand Dutch gold has come to New York. In less than two weeks Holland has sent $1,750,000 of gold to this country. Those transfers, however, were the result of special conditions under which exchange rates, shipping charges and insurance invited gold shipments on a profitable basis. The financial world is now watching to see if France will take any additional gold directly from the London market.

Comptroller of Currency McIntosh Warns National Banks Against "Window Dressing" In Anticipation of June and December Calls For Report.

In intimating that the next call for a report of condition of national banks will come about June 30, Comptroller of the Currency McIntosh in an address before the District of Columbia Bankers' Association at Washington yesterday (June 10) warned that too great a tendency toward advance preparations by the banks might result in a change in the future regarding the policy of issuing calls on June 30 and December 31. The "Wall Street Journal" account of this quotes Comptroller McIntosh as follows:

The financial columns of the press at various times, he said, have undertaken to furnish information regarding dates for the call reports of the Comptroller. I'm not blaming them at all for venturing forecasts in this respect any more than in others but these forecasts should always be swallowed with the same feeling of uncertainty which one would entertain with respect to a forecast: for instance, on the discount rate.

Call Sometimes Anticipated.

The purpose of the call is, of course, to ascertain the normal condition of the banks at a given time and as to how truly this has been reflected is sometimes open to question for the reason that banks, being guided by the newspapers, or acting on the result of their own calculations, anticipate the date on which the call is to be made and shape their affairs accordingly. I have sometimes wondered what the figures would develop should a comparison be made between the date of the call and, say, ten days or two weeks later.

The law in some States, I believe, makes it incumbent upon the authorities to ask for a report on June 30 and December 31, and since June 30 is the close of the government fiscal year, I think without exception for the last eight years the comptroller has called on June 30, for purposes of his statistical report to Congress, and I think perhaps there has never been but one exception to the December 31 call.

Custom May Be Disrupted.

The reason actuating the Bureau of the Comptroller in making a bank call almost uniformly on June 30, is the desire to have banks statistics conform to the fiscal year period for government statistics. The reports to Congress of the Secretary of the Treasury, the Federal Reserve Board and the Comptroller of the Currency are all based upon statistics gathered from the June 30 call.

While I am not making this in the form of an announcement, I may say that I expect to follow the precedent of this office in making the next call. If the figures should indicate that the so-called "window dressing" is indulged in unduly, it may in the future necessitate a breaking away from well established practice, which I trust will not be necessary.

Cash Subscriptions of $610,000,000 Received to Offering of $200,000,000 3 3/8% Treasury Bonds.

Announcement was made by Secretary Mellon on June 3 that total cash subscriptions of over $610,000,000 had been received to the cash offering of $200,000,000 or thereabouts of 3 3/8% Treasury bonds. As indicated in our issue of June 4, page 3295, the new financing of the Treasury Department represented a combined offer for cash and in exchange for outstanding Second Liberty Loan bonds. The exchange offering still continues open. The subscription books to the cash offering were closed on June 2. The statement issued by Secretary Mellon on June 3 said:

The total cash subscriptions received for the issue of 3 3/8% Treasury bonds of 1943-47 aggregate over $610,000,000. The subscription books for the cash offering, which was for $200,000,000 or thereabouts, closed at the close of business on June 2.

Allotments on the cash subscriptions will be made within a few days at which time full details as to the basis of allotment and the aggregate subscriptions and allotments for the respective Federal Reserve bank districts will be announced.

The Secretary pointed out that the above announcement relates only to the cash subscriptions. The privilege of exchanging Second Liberty Loan 4% bonds or Second Liberty Loan Converted 4 1/4% bonds at par for the new 3 3/8% Treasury bonds of 1943-47 will continue to be available until June 15 or such later date as the Treasury may decide for the closing of the books upon the exchange offering.

Under Secretary of Treasury Mills in Radio Talk Explains Offer for Conversion of Second Liberty Loan Bonds Into New Treasury Bonds.

In a radio talk, broadcast from Washington, June 8, Under Secretary of the Treasury Ogden L. Mills called attention to the Treasury Department's offering for the exchange of Second Liberty Loan bonds for New Treasury Bonds, which offering was noted in these columns last Saturday, page 3295, stating that he was addressing his remarks "in particular to those of you who subscribed to Second Liberty Loan bonds at the time or who have since acquired them." Mr. Mills added:

The first important fact that you should know is that your Second Liberty Loan bonds have been called for redemption on November 15 next. This means that they will no longer bear interest after that date and that on November 15 you can turn them in and the United States Government will redeem them at par.

But there is something more that you Second Liberty Loan bondholders ought to know. The Secretary of the Treasury has announced that he will exchange at par your Second Liberty Loan bonds, bond for bond, for a new issue of United States bonds maturing in 20 years, callable not earlier than 16 years from June 15, and bearing 3 3/8% interest.

This offer will remain open until on or about June 15, next. If you decide to exchange, interest from May 15 to June 15 on your Second Liberty Loan bonds will be paid in cash.

As the situation now stands, you may turn in your Second Liberty Loan bonds at the present time and receive in their place new 20-year 3 3/8% United States Government bonds. Or you may hold your Second Liberty Loan bonds until November, and then turn them in for redemption.

It is not, of course, my function to advise you. But there are certain facts which I can call to your attention.

The Second Liberty Loan bonds and the Second Liberty Loan Converted bonds, carrying as they do, respectively, a 4% and a 4 1/4% rate are selling at a premium. That is to say, you can sell today a $100 4 1/4% Second Liberty Loan Converted bond for $100.37, and a $1,000 bond for $1,003.75, more or less. You may feel, therefore, that in exchanging this bond at par for the new Government bond recently offered, you may be sacrificing the premium. In this connection, two things should be called to your attention: In the first place, the premium value will gradually disappear during the course of the next five months, for when the Government redeems the bonds on November 15, it will, of course, redeem them at par.

In the second place, in offering you a new bond in exchange for your Second Liberty Loan bond, the Treasury Department took into consideration the fact that your Second Libertys are selling at a premium. Accordingly, a date of maturity and rate of interest on the new bond were determined as would, in the judgment of the Secretary of the Treasury, enable that bond to command a premium in the market. Two hundred million dollars of these same 16-20 year 3 3/8% bonds were last week offered for cash subscription at par and one-half per cent premium, and no less than $610,000,000, or three times the amount asked for, were subscribed. This means that the new $100 bonds of the issue offered to you in exchange have already been solf for $100.50, and the $1,000 bonds for $1,005, or an excess of 12 1/2 cents in the case of the $100 bonds and of $1.25 in that of the $1,000 bond over the premium at which Second 4 1/4's are selling.

United States bonds are unquestionably the safest security in the world. They command at all times a ready market and have proved to be one of the most popular and convenient forms of investment, not only for banks, insurance companies, and other large corporations, but for thousands of individuals to whom safety is the prime consideration.

The volume of outstanding securities of the United States Government is, however, constantly diminishing. For instance, last year the Treasury Department retired $873,000,000 of debt, and in the fiscal year which ends on June 30, next, debt retirement will aggregate over $1,000,000,000. In a few years Government bonds will be available only in limited amounts. These are all facts which you should take into consideration in determining what to do with your Second Libertys.

The point I want to emphasize tonight is that the time has come when you should do something, and that if you think you want to avail yourself of the Government's exchange offering, the time is limited. All Second Liberty Loan bondholders should, therefore, consult the officers of their banks at their earliest possible convenience.

Secretary Mellon Forecasts Treasury Surplus of $600,000,000.

A Treasury surplus in excess of $600,000,000 at the end of the current fiscal year, June 30, is forecast by Secretary of the Treasury Mellon, who at the same time indicated that the public debt reduction for the year will reach $1,200,000,000. According to the advices from Washington June 6 to the New York "Journal of Commerce" Secretary Mellon refused to concede that this record-breaking surplus is at all indicative of what may be expected for the ensuing fiscal year. The dispatch continued in part:

He stressed the fact that many of the receipts of the present year are of a temporary nature and will not recur in subsequent years. The payment received by the railroad administration yesterday from the Boston & Maine Railroad amounting to $27,000,000 is an example of the unexpected receipts which have swelled the Treasury's surplus this year, Secretary Mellon said.

Secretary Mellon denied that the statement of Senator David A. Reed of Pennsylvania that a $300,000,000 tax cut may be expected represents the Treasury's views. He said that Senator Reed and he had not discussed the surplus and possible tax reduction, and although the Treasury and Senator Reed are very much in accord on such matters the Senator's statement was not prompted by any commitment of Secretary Mellon.

Should the Treasury's surplus this year reach $600,000,000, it will not only exceed the most optimistic previous estimates but will also set a new high record for the Government.

Noting that various business organizations, among them the Chamber of Commerce of the United States, have asked that the corporation tax be reduced to as low as 10% from the present level of 13½%, The New York "Times' account from Washington June 6 said:

Secretary Mellon and other close Administration financial experts do not believe this can safely be done.

The Government experts figure that each reduction of 1% in the corporation taxes will cut about $100,000,000 from the revenues and they feel that if there were to be a 3 or 3½% reduction there would be no room for other tax relief.

Would Spread Out Tax Relief.

It appears probable that the Administration's attitude will be in favor of a reduction of the corporation income tax by 1 or 1½%. This would permit of abandoning more of the so-called nuisance taxes, a further reduction or repeal of the estate taxes, and another cut in the surtax rate on personal incomes, now at a maximum of 20%.

The Treasury indicated that the job of changing the tax laws would again be left in the hands of Congress, with the Treasury experts offering their suggestions only when called upon by the Ways and Means Committee of the House or the Senate Finance Committee.

Under-Secretary of Treasury Ogden L. Mills, Before New York State Bankers' Association, Discusses Government Financing and Refunding Operations—Retiring Second Liberty Loan Bonds.

"Some Problems in Treasury Financing" were discussed by Under-Secretary of the Treasury Ogden L. Mills at the annual banquet in Washington on June 7 of the New York State Bankers' Association. Speaking of the principles governing the Treasury refunding and retirement operations, Mr. Mills said, "The general program is two-fold in character. It contemplates, in the first place, a steady reduction of debt by retirement, and secondly, a reduction of the burden by refunding as rapidly as possible securities bearing high rates of interest with those bearing a lower rate." Mr. Mills observed that "last year the Treasury Department retired $873,000,000 of debt, and in the fiscal year which ends on June 30 debt retirement will aggregate over $1,000,000,000. This means, to be sure," he added, "fewer Government securities for the investor, but it spells an enormous saving in interest charges and consequent relief to the taxpayer. How great the relief is, is strikingly illustrated by the fact that interest payments next year will be less by $63,000,000 than they are during the current fiscal year, due entirely to debt reduction and refunding operations." The proceedings with regard to the retirement of the Second Liberty Loan bonds were detailed in the address, which we quote herewith:

It is a very great honor indeed to be invited to address this representative gathering of business men and, in addition, from a more personal standpoint, a great pleasure for me to be with you and to have the opportunity to say a word of greeting to my friends and neighbors of the Empire State.

I assume, however, that you have invited me not in my capacity as a fellow New Yorker but as the Undersecretary of the Treasury to talk to you about some of our financial and fiscal problems.

The outstanding fact to be noted in considering them is the magnitude of the operations conducted by the Treasury Department. We become so used in this country to doing things in a big way, and on the whole these operations have been so smoothly conducted, that in spite of their size they have been almost taken for granted. Yet in any other period or country they would arouse the most widespread interest.

Consider what happened last March for instance. As a result of the various operations of the Treasury Department the total volume of transactions at the New York Federal Reserve Bank on the single day of March 15 reached the stupendous total of $2,000,000,000. The adjective is hardly necessary, for the figures speak for themselves. The net result of these transactions was to reduce the public debt by about $185,000,000 and the annual interest charges by about $25,000,000.

Retiring Second Liberty Loan Bonds.

This was but the first step in what is probably the largest financial transaction undertaken by this or any other Government in time of peace. It was the initial move in a program looking to the conversion or retirement of over $3,000,000,000 of Second Liberty Loan 4% and 4¼% bonds, callable on November 15, next, and which have since been called.

The Second Liberty Loan, which was issued in November 1917, was the second large loan floated by the Government during the war. You will all remember—for doubtless many of you participated—how a nation-wide campaign was conducted to sell these bonds, how Liberty Loan Committees were formed in every community throughout the land, and how, spurred on by a great national crisis, every patriotic impulse was appealed to in order to place these bonds in every home in the land.

Let me give you a brief summary of the history of this issue. The Second Liberty Loan was offered for subscription on Oct. 1 1917. Subscriptions amounting to $4,617,532,300 were received from 9,400,000 subscribers. A total of $3,807,865,000 was allotted. The bonds, issued were dated Nov. 15 1917, bore interest at 4%, were payable in 25 years, but were subject to redemption on and after 10 years from the date of issue. They carried a conversion privilege which might be exercised in the contingency of the first subsequent issue of bonds carrying a higher rate. This contingency arose when the Third Liberty Loan was issued on May 9 1918, and thereafter $3,707,933,850 of the 4% bonds were converted into 4¼% bonds.

Stated in terms of pieces, 14,938,073 bonds were originally delivered. Nineteen million eight hundred and one thousand and one hundred and two bonds have since been delivered on conversion, exchange, &c., against the cancellation of a like amount of other bonds. Alltogether 34,739,175 bonds have been delivered to owners. These bonds would weigh 222 tons, and if spread out would cover almost exactly one square mile of the earth's surface.

During this period 31,114,759 bonds have been canceled on all accounts, leaving now outstanding 3,624,416 bonds. Since 1917 interest aggregating $1,327,600,885 accrued and became payable on this loan to May 15 1927, involving the issue and payment of some 7,750,000 interest checks and the payment of more than 130,000,000 interest coupons.

On March 8 1927, the Secretary of the Treasury announced in offering of 3½% Treasury notes, maturing in five years, but callable on six months' notice on and after March 15 1930. These notes were offered only to holders of Second Liberty Loan 4¼% bonds, to be exchanged at par for their Libertys' interest on the bonds surrendered to be paid to May 15 1927. The offering was well received and exchanges fully came up to our expectations. No less than $1,360,456,450 of Second Liberty bonds were exchanged for the new 3½% notes.

Of the original issue of this loan, bonds amounting to $790,461,800 have been redeemed from time to time on various accounts, and, as just stated, $1,360,456,450 have been refunded into Treasury notes. There remains outstanding a balance of $1,656,946,750.

On May 9, last, Secretary Mellon called for payment on Nov. 15 1927, the tenth anniversary of the issue, all outstanding Second Liberty Loan bonds. This means that interest on these bonds will cease on Nov. 15, next; and that holders are definitely confronted with the decision of what they ought to do. They may, of course, hold their bonds until maturity and receive cash for them—which incidentally involves the problem of how to invest the proceeds—or in view of the announcement made a week ago by the Treasury they may on or before June 15 exchange their Second Libertys for new long-term United States bonds.

New 3⅜% Treasury Bonds.

On May 31 the Secretary announced an offering of 20-year bonds callable at the end of 16 years, bearing 3⅜% interest and to be exchanged at par for each, bond for bond, for Second Liberty Loan 4% and 4¼% bonds, accrued interest on Seconds up to June 15 to be paid in cash.

Two hundred million dollars of the new issue were offered for cash subscriptions at a premium of one-half of 1%. This cash offering was largely oversubscribed, subscriptions aggregating over $610,000,000, though only approximately $200,000,000 of subscriptions were invited.

The yield of the new bond to the cash subscriber is approximately 3.33%; to the holder of a Second Liberty bond who makes the exchange at par about 3.37%, through the latter of course sacrifices the premium which the Second Liberty bonds now command but which will gradually disappear during the course of the next five months. The closing market prices of Second 4¼s during the last two weeks in May was on an average of 100 10-32 or $1,003.12½ thousand dollar bond. On exchange a holder receives a bond which has been largely oversubscribed at a premium of $5 per bond, showing an apparent gain of $1.87½ per thousand-dollar bond.

I am going into these details not with a view to advising holders as to what course they should pursue, but because I know that before you came here and after you return to your homes you are going to be asked by your many customers what to do, and it occurred to me that it would be of interest to analyze the proposal from the standpoint of the bondholder. I recognize of course that the decision must be largely governed by the circumstances in each particular case, by the character of the investment desired and by your own judgment as to the long-time trend of interest rates.

Such a discussion is all the more valuable because I am satisfied that a great majority of the Second Liberty Loan bonds still outstanding are in the hands of investors, using that term in the narrowest sense, and that many, many of them are held by persons of moderate means having but limited knowledge of security values or investment possibilities. I base that conclusion upon the widespread distribution of the original issue and upon the facts disclosed by the results of our March exchange offering.

The Treasury Department feels itself to be under a real obligation to these holders to acquaint them with all the facts because of the conditions under which the original subscriptions were made, a feeling which I have no doubt you gentlemen share.

Of some $59,000,000 of $50 coupon bonds only $1,739,000 were exchanged for 3½% notes in March; of approximately $116,000,000 of $100 bonds only $4,167,000; of approximately $141,000,000 of $500 bonds only about $11,000,000; of $605,000,000 of $1,000 bonds only about $115,000,000, while of $1,366,000,000 of $10,000 bonds no less than $1,026,000,000 were exchanged The figures relating to the registered bonds are if anything more conclusive.

It is not unreasonable to conclude from these figures that the banks, insurance companies and other big holders of Government securities were the ones to whom the March exchange offering appealed and that the individual investor whose holdings of Governments are of moderate amount and who generally favors a long-term bond rather than a security of comparatively short maturity either took no particular notice of the Treasury offering or else decided to hold on to a bond that did not mature until 1942 and which might conceivably not be called prior to that date.

As to those who failed to learn of the Treasury program, we have made every effort to reach them, both on the occasion of the notice of the call of the Seconds and, more recently, when the announcement was made of the new issue of the 1943-47 bonds. And I trust that you gentlemen will co-operate in the future as you have in the past with a view to bringing this information to the attention of every holder of a Second Liberty bond.

As to those investors who are loath to part with a security of possibly long maturity for one of comparatively short life, their Seconds are now definitely called and are five months' paper. Moreover, the Treasury, in reaching the decision to offer a 20-year bond in exchange, took into consideration their apparent preference for a long-time security. I do not say that this was the only consideration. I do say that it was an important one.

Refunding and Retirement Operations.

May I now, speaking from a limited experience, say a word or two about the rather simple principles which govern Treasury refunding and retirement operations. There is no reason why they should be shrouded in mystery, and yet in reading discussions and prophecies as to our financial transactions, present and future, I frequently notice a tendency to surround a necessarily technical problem with an excessive amount of—shall I say—professional atmosphere.

The general program is two-fold in character. It contemplates, in the first place, a steady reduction of debt by retirement, and, secondly, a reduction of the burden by refunding as rapidly as possible securities bearing high rates of interest with those bearing a lower rate. To date the Treasury has been singularly successful in both operations.

We have to start with a definite amount of outstanding obligations extending over a period of 20 years or more, with varying maturities, some of which the Treasury controls by means of call provisions. We know, then, certain fixed dates on which certain obligations have to be met; and there are, in addition, a number of open dates which may be filled either by making use of the call provision of a particular issue or by the issue of a new maturity through a refunding operation. It is these open dates that give the Treasury a very considerable measure of freedom as to the maturities of Government obligations.

But these are limitations. For instance, we must be careful in preparing our schedule to see that enough securities either mature or are callable every year to enable us to effect the retirements from the sinking fund required by law.

Sinking fund retirements must be effected at an average cost not in excess of par, and the great majority of retirements from this source from now on must be at par.

This means that unless there are adequate maturities in each year, the Treasury Department might find itself unable to make any retirements from the sinking fund, for United States Government securities have a tendency to mount to a premium. Thus our present Treasury 1947-52 bonds are now selling at 113.28, our Treasury 1944-54 bonds at 108.29, and our Treasury 1946-56 bonds at 105.30.

It is not unreasonable to suppose that history will repeat itself and that in the future as in the past United States Government bonds will command a premium. Therefore, even if Congress should change the sinking fund provisions—which I am not suggesting Congress either should or would do—so as to enable the Treasury Department to retire bonds at above par, it would prove to be an expensive proposition. This was done in the case of our Civil War bonds, which the Government, in pursuance of a policy of debt retirement, purchased in the open market at a price as high as 129. As Noyes says in his "Forty Years of American Finance"—

> A very extraordinary chapter in American finance now opened. During 1888, the Government four per cents ranged on the open market from 123 to 129; yet at these high prices the Treasury bought, within seven months, upwards of $50,000,000. . . . During 1888 and the two ensuing years, $45,000,000 was actually paid out in premiums . . .

We know, in the second place, though not quite as accurately, what funds will be available for debt retirement from the sinking fund and foreign repayments, and we must estimate as best we can what sums may be expected by way of surplus, for it is obvious that this last item is susceptible to very great variations.

With this information on hand, we are enabled to prepare what may be called a timetable of payments which, in so far as the aggregate amount of years is concerned, is probably fairly accurate. But should it prove otherwise no difficulty need be experienced, since it would always be possible if necessary in the later years to extend the life of the debt by refunding obligations.

Within the limits thus staked out, the Treasury, as stated above, retains considerable liberty of action, having as it has the option of filling the earlier open dates with short-term maturities or the later ones with securities of a longer life. In reaching a decision on this question from time to time and as occasion arises, the Treasury must be governed, both as to rates and maturities, by current conditions, and these conditions very rapidly. They do not permit a detailed program to be mapped out in advance but only a general one, embodying a number of alternative propositions, the most appropriate one of which to be selected when the time for action has come.

The problem of refunding the Second Liberty Loan bonds illustrates as well as anything could the nature of the problem. It is obvious that with its long-term Government bonds selling on a basis to yield less than 3½% and its short-term maturities on a basis to yield 3¼% and less, the Treasury Department could not permit over three billion of 4¼% bonds to remain outstanding once the time arrived when, under the law, they could be retired by call. Every consideration of sound financial management demanded that they should be refunded at as early a date as possible. Such was the situation in the early part of this year. The question to be answered was what form or forms the refunding operation should take.

During the first week in March, Treasury short-term certificates and notes were selling on a basis to yield approximately 3.12%, whereas long-term Treasury bonds were selling on about a 3.45% basis.

At that time it was not unreasonable to conclude that conditions favored a note of limited maturity rather than an offering of long-term bonds. Accordingly the Treasury offered a 3-5-year 3½% note in exchange for Second Libertys, with certain concessions as to interest, intended to compensate for the premium which the Libertys then commanded. The response was most gratifying. No less than 44% of the amount outstanding was exchanged.

Two months later the situation was reversed. United States Government securities maturing within a year were selling on a basis to yield from 3.25% to 3.45%, while, on the other hand, the three long-term Treasury issues were selling on a basis to yield approximately 3.30%. It seemed probable that the conversion of about $1,350,000,000 of Seconds into five-year notes and the subsequent calling of $1,700,000,000 of those remaining outstanding had resulted in an over-supply of short-term issues, accentuated by the early maturity of the Third Liberty bonds.

In addition, as I have already mentioned, we believed that our appeal should be directed to the many thousands of small holders who had not been attracted by our note offering and who rather obviously seemed to prefer a long-term bond to one with an early maturity with the consequent necessity of early reinvestment.

So much then for the conditions which determine the character and maturity of an issue. The question of interest rates is one requiring a greater degree of judgment, but here again current rates for different maturities offer a fairly reliable guide, always, taking into consideration what the long-time trend is likely to be and never forgetting that the volume of United States Government securities is constantly and rapidly diminishing, and that not many more years will elapse before this most convenient and safe form of investment which we have become so thoroughly accustomed to during the last decade will be available only in limited amounts, and that their scarcity value is a consideration which cannot be neglected.

$873,000,000 *of Debt Retired Last Year.*

This program of steady debt retirement is in accordance with the historic policy of the National Government. It has been steadfastly adhered to by the Administrations of Presidents Harding and Coolidge, and, helped by the large surpluses which have come from the prosperity of the country and the business-like administration of our National Government, has resulted in reducing our gross national debt from $25,484,000,000 on June 30, 1919, to $18,873,000,000 on May 31 1927, or a reduction of $6,611,000,000. Last year the Treasury Department retired $873,000,000 of debt, and in the fiscal year which ends on June 30 debt retirement will aggregate over $1,000,000,000. This means, to be sure, fewer Government securities for the investor, but it spells an enormous saving in interest charges and consequent relief to the taxpayer.

How great the relief is strikingly illustrated by the fact that interest payments next year will be less by $63,000,000 than they are during the current fiscal year, due entirely to debt reduction and refunding operations. So, when you read the surplus figures for this present fiscal year, do not be regretful that Congress might have given you the benefit of greater tax reduction, but rather realize that, this entire surplus having been applied to the reduction of the National debt, the reduced interest charges will represent a permanent annual saving which will inure to your benefit in reduced taxes with just as much certainty as would the more direct method of tax reduction.

I trust I have not wearied you with this somewhat long and technical discussion, but the subject of what the investor is to do with his Second Liberty Loan bonds is a pertinent and to him an important question at this time, while the magnitude of the operations conducted by the Treasury Department merit the attention of the many thoughtful citizens who are ever interested in the sound and efficient administration of their Governments in the financial as well as in other fields.

Three-Power Naval Conference at Geneva June 20—United States Delegates Ambassador Hugh S. Gibson and Rear Admiral Hilary P. Jones.

At the three-power naval conference, which is to be held at Geneva June 20, the United States will have as delegates Hugh S. Gibson, Ambassador to Belgium, and Read-Admiral Hilary P. Jones, of the General Board of the Navy. Both were passengers on the "Leviathan", which sailed for Europe on June 4. In making known the appointment of the delegates the State Department at Washington on June 6 also announced that the following had been named as advisers to the American delegates:

For the State Department—Frederic R. Delbeare, Counselor of Legation at Berne; George A. Gordon, Secretary of Legation at Budapest; S. Pinckney Tuck, Consul at Geneva; Allen W. Dulles, Legal Adviser, and David A. Salmon, Chief Archivist.

For the Navy Department—Rear Admiral Andrew T. Long, Rear Admiral Frank R. Schofield, Captain J. M. Reeves, Captain Arthur J. Hepburn, Captain Adolphus Andrews, Captain W. W. Smyth, Commander H. C. Train and Lieutenant-Commander H. H. Frost.

Ambassador Gibson, who was at the head of the American delegation to the recent League of Nations Preparatory Limitations Conference at Geneva, will be Chairman of the American delegation to the coming naval conference. According to the White House announcement June 6, Hugh R. Wilson, American Minister to Switzerland, has been designated, in agreement with the British and Japanese Governments, as Secretary-General of the conference. The date chosen for the conference (June 20) was announced by Secretary Kellogg on May 24, when he made public the following duplicate of identic notes sent to the British and Japanese Ambassadors in Washington:

> In accordance with informal conversations on this subject, I now have the honor to confirm the arrangement that the Three-Power Naval Conference at Geneva will open at 4 o'clock on Monday, June 20 1927.

Great Britain, Japan and the United States are to be the participants in the conference. Both France and Italy had been invited to join the conference, making it a five-Power parley, but had declined. They were later invited to send representatives to the three-Power conference. The decision of the Italian Government to follow the conference was conveyed last month to the State Department by Ambassador Henry P. Fletcher, his message being reported as follows in a dispatch from Washington May 18 to the New York "Times":

Rome, May 17 1927.

Secretary of State, Washington:

I have just received a memorandum from the Foreign Office in reply to our memorandum of March 14, which, after referring to the antecedents, states, "The Royal Government deeply appreciates this attention of the American Government and, while thanking it, has to state that the negotiations at Geneva will be followed with the greatest attention by the Italian Government and public opinion even if an official observer shall not be sent to participate in the conference.

"Nevertheless, the Royal Government, depending upon the development of the negotiations, and the probable results thereof, reserves the right to send one or more naval experts to follow closely these negotiations, not excluding that these experts may, at a given moment, assume the specific character of observers at the conference itself."

FLETCHER.

France in a note on April 4, replying to the second invitation by President Coolidge, deferred its decision "regarding participation in the disarmament discussions, even to the extent of a simple observer." Under date of June 2 it was stated in Associated Press cablegrams from Paris that "France still may decide to send an observer to the forthcoming tri-partite naval limitation conference in Geneva, but there has been no decision in the matter, officials said to-day." The cablegram added:

The question, however, was recently revived and there is a distinct possibility that the American invitation will be accepted.

From Paris, June 4, the New York "Times" announced the following copyright advices:

It was officially announced to-day that the French Government would be represented at the naval conference at Geneva by observers. Count de Clauzel, the permanent representative of France at Geneva, will be the chief observer and he will be assisted by Captain de Leuze of the French navy.

This represents a change of the French position taken in reply to President Coolidge's invitation, in which the French, while leaving open their final decision, indicated a desire to have nothing to do with the naval conference.

Frankly speaking, the French have an idea that the conference will not accomplish much. Their decision to send observers, as they were invited to do by Mr. Coolidge, is actuated by two motives: First, the desire to please the United States, and, secondly, by the idea put forward by the British that without endangering the total tonnage available for cruiser and submarine building they can participate in the negotiations for limiting the size of ships, both cruisers and submarines.

The British delegates, it is understood, will be the Right Hon. William Clive Bridgeman, First Lord of the Admiralty; the Right Hon. Viscount Cecil of Chelwood, Chancellor of the Duchy of Lancaster, and Vice-Admiral Sir Frederick Laurence Field, Deputy Chief of the Naval Staff. Mr. Bridgeman will be the head of the British delegation.

The Japanese delegation will be headed by Admiral Viscount Makato Saito, who served as Minister of Marine and who is now Governor-General of Korea. Viscount Kikujiro Ishi, Ambassador at Paris, will also be a delegate.

On May 28 Wellington (New Zealand) Associated Press advices stated:

The Government has decided the Dominion of New Zealand will be represented at the forthcoming naval disarmament conference at Geneva.

Arrangements are to be made for Earl Jellicoe, Governor-General of New Zealand, and Sir James Parr, High Commissioner for New Zealand in London, to represent New Zealand at the conference. A third delegate may be appointed.

(Lord Jellicoe commanded the British Grand Fleet in the World War from 1914 to 1916. Later he was First Sea Lord of the Admiralty.)

Japan's acceptance of President Coolidge's invitation to the tri-partite conference on the limitation of naval armaments was inspired by a genuine love of peace and a sincere wish to co-operate constructively with the other Powers, said Admiral Okada, Minister of the Navy, in a statement to the Associated Press on June 2, according to a cablegram from Tokio (Associated Press), which reports him as stating:

He emphasized that his country was ready to reduce its navy "to the minimum of defense requirements," and with this end in view would engage in a frank discussion with the delegates of the United States and Great Britain.

"If anybody thinks we simply jumped at this opportunity to limit armaments for financial reasons," he declared, "he has never learned to appreciate our true feelings. Our naval institution, actually far from being of aggressive proportions, was never intended to extend beyond the measure justified by defense. Even without this armament parley we never thought of building beyond this. So we are looking forward to the forthcoming conference as something in the way of a formal occasion to confirm this fundamental idea.

"We will reduce our navy to the minimum of defense requirements. What this minimum is must be gauged by Japan's peculiar geographical, economical and political circumstances. We are going to discuss this point frankly with the American and British delegates."

Mississippi Floods Diminish in Lower Valley—Fresh Inundation in Arkansas.

The flooded area in the Mississippi Valley diminished steadily in the past week and refugees by the hundreds made their way back to their farms and townsites. Water is slowly continuing to fall in the Tensas Basin, west of the main stream in Arkansas and Louisiana, and rehabilitation there is said to be making good progress. In the Atchafalaya Basin, the famous "Sugar Bowl" of Louisiana contrasting conditions prevail. The water fell generally in the western part of the basin, where St. Martinsville, New Iberia and other towns were flooded, while south of Pointe Coupee Parish, on the eastern side of the river, the flood rose slowly as far south as the main line of the Southern Pacific Ry. Morgan City, La., is still to receive several additional feet of flood water and practically all inhabitants, reports said, had been evacuated by last Saturday. Statements issued by railways in the inundated area said that trains were running everywhere despite the flood and were maintaining scheduled time. The Missouri Pacific in particular insisted on this point in the following notice by W. G. Vollmer, Assistant to the President:

There has been so much publicity regarding the Missouri Pacific's flood difficulties, including the loss of a bridge at Little Rock, Ark., that I fear there may be a misunderstanding of our situation in the minds of many people, and the impression may be prevalent that our freight and passenger service is not being adequately operated, which is not a fact.

It is true that we experienced considerable difficulty, losing one of our two bridges at Little Rock, Ark., but all of our main lines to the West, South, Southwest, and, with one detour beyond Missouri Pacific rails, to New Orleans, are open. Our passenger and freight trains are operating adequately and on schedule, except to and from New Orleans, as affected by this detour. Our passenger and freight businesses are being and will be handled with expedition and regularity.

Some apprehension was caused in the lower part of the Mississippi Valley by heavy rains and flood stages in the vicinity of Cairo, Ill., last week. Dr. I. M. Cline, Chief of the New Orleans Weather Bureau, declared, however, that the new flood would not affect the districts from which the water is now receding. It will, he said, affect the nundated area only to the extent of delaying the final draining away of all the waters. No further rise was to be expected, Dr. Cline added.

In Arkansas the flood problem again appeared early in the week with heavy rains general over the State. Refugees in Crittenden County who but recently returned to their homes were again forced to leave and it was estimated that between 15,000 and 20,000 persons in the eastern part of the State would be homeless again as a result of the new flood. At New Orleans it was said that this flood also would tend to prolong the inundation in the Tensas Basin though no rise was predicted in the flooded portions of Louisiana.

The flood control conference which met in Chicago last week at the behest of the Mayors of Chicago, St. Loius and New Orleans, continued its deliberations last Saturday. Nicholas Longworth, Speaker of the House of Representatives, and Senators Pat Harrison of Mississippi and James E. Watson of Indiana were in attendance. Resolutions were adopted characterizing flood control as a national problem, calling on governmental agencies to supply immediate relief for sufferers, requesting President Coolidge to appoint a committee to arrive at definite conclusions for permanent protection and demanding that Congress press the matter to a solution. Permanent organization was effected and the conference was adjourned.

Furthermore, it became known Thursday that President Coolidge intends to call a special session of Congress, to meet in October about six weeks previous to the regular session. One of the reasons said to have influenced the President in this decision is the problem of flood relief and prevention which the new Congress will be expected to take up.

Flood Destroys 10,000 Acres of Rice in Louisiana.

About 10,000 acres of rice have been destroyed by flood waters in Louisiana, according to preliminary information just received by the Bureau of Agricultural Economics, United States Department of Agriculture. Under date of June 7 the Department says:

Three-fourths of this acreage was in St. Martin and Iberia parishes, which are in the Teche country. The other losses were mostly in Pointe Coupee Parish west of the Mississippi River, above Baton Rouge.

About 1,500 acres of rice along Bayou Lafourche are also in danger and some other rice acreage may be flooded before the crest of the flood reaches the Gulf of Mexico. Since damage to rice from flood water varies with the depth and duration of submergence, the exact extent of losses to the rice crop will not be known until the water recedes from the rice areas.

In 1926 5,145 acres of rice were harvested in St. Martin Parish, 9,900 acres in Iberia and 700 acres in Pointe Coupee. Most of the rice in Louisiana is farther west and not in the path of the Mississippi flood waters.

Mississippi Flood Conditions Chief Influencing Factors in Decreased Business Activity In St. Louis Federal Reserve District.

The fact that the St. Louis Federal Reserve District was more seriously affected by the Mississippi floods than any other general area is noted in the May 31 Business Conditions Review, issued by the Federal Reserve Bank of St. Louis. The Bank thus reviews the business situation.

Business in this district during the past thirty days has developed declining tendencies as contrasted with earlier months this year, and in a large majority of the lines investigated, the volume of sales fell below that of the corresponding period last year. The chief influencing factors in the decreased activity were the unprecedented flood conditions along the Mississippi River and its tributaries and the unseasonable weather. Low temperatures and almost continuous heavy rains held down the distribution of merchandise of all descriptions, but more particularly seasonal goods. Throughout the important trade territory directly affected by the overflows great property damage was suffered, and agricultural operations were brought to a standstill or seriously delayed. The result has been a substantial reduction of purchasing power in these areas and the development of a policy or extreme caution on the part of merchants in the matter of commitments. In turn these conditions have reacted on manufacturers, who in many instances have revised their operating schedules in preparation for any adverse change which may occur in the demand for their products.

The Eighth Federal Reserve District, which includes within its borders the entire state of Arkansas, all but the western tier of counties of Missouri, southern Illinois, western Kentucky, Tennessee and northwestern Mississippi, was more seriously affected by the floods than any other general area. This territory is traversed by the Mississippi River and its confluents, and on their borders is situated much of its productive agricultural land. Early estimates place the area overflowed at from 7,000 to 8,000 square miles, of which above 4,500,000 acres consisted of arable land. Greater damage occurred in Arkansas and next in order, Mississippi. In the former state inundation was general along the rivers, and the unusually heavy rains caused small creeks to overflow their banks and created near-flood conditions in sections where there are no rivers or small streams.

At the crest periods of the flood communications were disrupted to a considerable extent, and in some sections delays are still being experienced in delivery of commodities. Generally, however, this phase of the sitution has passed, and with recession of the waters normal conditions are being rapidly restored. Due to the continued rains very little progress has been made in preparation of the soil for planting crops and repairing building and farm equipment damaged by high water. Farm work is from six weeks behind the usual seasonal schedule, and sunshine is badly needed in order that the deficiency in this respect be made up.

Activities at the large industrial centers exhibited more unevenness and irregularity than in a number of months. Wholesalers dealing in lines for ordinary consumption report a further shrinkage in order for future delivery, the one exception being boots and shoes. Losses in sales as compared with a year ago were most pronounced in goods consumed chiefly in the rural districts, such as farm implements, stoves, fertilizers and insecticides, poultry and dairy supplies and certain building materials. Retail trade in both city and country was disappointing, with clearance of merchandise less complete than at this time last year or in 1925. Retailers report good shopping response to the few days of clear weather, but there were not enough such days to change the decreasing trend of sales volume. Department store sales in the five largest cities of the district recorded a small fractional increase over the same month in 1926, but debits to individual accounts in the reporting cities in April were 5.8% below those of March and 3.4% under the April 1926 total.

The dollar value of building permits issued in the five largest cities was higher in April than March, but was 13.2% smaller than in the same month last year. In the iron and steel industry activity was below the rate of the month before, and there were more complaints of keen competition and narrowing profits on certain groups of commodities. General employment showed little change as contrasted with thirty days earlier. Seasonal gains in certain activities about counterbalanced losses in industries where curtailment of production was in progress. In some sections a surplus of farm labor is reported, but resumption of highway construction work and extensive repair operations by railroads and on levees in the flooded areas served to substantially reduce the surplus of common labor.

* * * * *

With reserve stock of coal the largest on record, consumers are exhibiting little interest in future supplies and generally the feeling prevails that it will be possible to obtain sufficient for all requirements when the fuel is needed. Mines in the district are moving out large quantities of steaming coal, but there are still complaints of heavy accumulations of loaded cars of domestic sizes for which no orders have been received. Thus far coal from the nonunion fields has not been entering the trade territory of the Illinois and Indiana mines to any great extent, consumers depending largely upon their storage stocks. In the immediate past tonnage from the Kentucky mines has been moving in larger volume to the lakes, and generally there is a slightly firmer tone in prices. Dealers report that householders are ordering their fall and winter fuel somewhat earlier than has been the case during the past several years. According to the U. S. Bureau of Mines consumers' stocks of bituminous coal on April 1 amounted to 75,000,000 tons, the largest stock in the history of the country. The previous maximum of 63,000,000 tons was reached in November, 1918. Production of bituminous coal for the country as a whole during the present calendar year to May 14, approximately 114 working days, amounted to 221,193,000 tons, against 203,959,000 tons for the corresponding period last year and 176,116,000 tons in 1925.

In spite of interruptions due to the floods, railroads operating in this district continue to report the heaviest freight traffic on record for this season of the year. For the country as a whole loadings of revenue freight for the first nineteen weeks this year, or to May 7, totaled 18,280,000 cars, against 17,770,207 cars for the corresponding period last year and 17,770,207 cars for the corresponding period last year and 17,476,346 cars in 1925. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 189,951 loads in April, against 243,282 oads in March and 219,246 loads in April, 1926. During the first 9 days of May the interchange amounted to 64,234 loads, against 64,693 loads during the same period in April and 65,113 loads during the first 9 days of May, 1926. Passenger traffic of the reporting lines decreased 5% during April as compared with the same month last year. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans for April was 122,000 tons, the highest on record, and comparing with 104,301 tons (revised figures) in March, and 72,682 tons in April, 1926.

Formation of Flood Credits Corporation as Holding Company for Stock of Agricultural Credit Corporations in Arkansas, Louisiana and Mississippi—Measures to Aid Agriculture in Flood Area Taken by United States Chamber of Commerce at Instance of President Coolidge.

At a meeting in Washington on June 3 the organization was effected of the Flood Credits Corporation, which will make available the sum of $1,750,000 to be used in the purchase of stock in the Arkansas Farm Credit Corporation, the Mississippi Rehabilitation Corporation and the Louisiana Farm Credit Corporation. The organization of the holding company results from the request by President Coolidge on May 30 that the United States Chamber of Commerce, through its President, Lewis S. Pierson, take the lead in calling a conference of various leaders in business to develop plans for the re-establishment of industries which suffered in the Mississippi flood—particularly agriculture. At the conference on June 3, held at the Washington headquarters of the Chamber of Commerce, Secretary of Commerce Hoover and Eugene Meyer, Chairman of the Federal Farm Loan Board, were present, along with representations of industrial and financial interests. In a statement regarding the plans agreed upon, President Pierson of the Chamber said:

There have been formed in the three flooded States three agricultural finance corporations—the Arkansas Farm Credit Co., with a capital locally subscribed of $500,000; the Mississippi Rehabilitation Corporation, with a capital of $500,000, and the Louisiana Farm Credit Co., with a capital of $750,000.

Thus, to match these combined amounts, the country's business men are subscribing to a total of $1,750,000 in stock of the newly created Flood Credits Corporation. This money will be used for purchase by the holding corporation of stock in the three existing local corporations, the holding corporation issuing debentures to the subscribers against the stock.

The Intermediate Credit Banks probably will lend from three to four to one on the assets of the combined corporations, thus insuring a considerable fund for making agricultural and other loans. Credits will be advanced through the local corporations on recommendation of local committees of business men organized under the plan of Secretary Hoover.

It must be remembered that the banking system in the affected States is sound and that the banks and other established credit agencies themselves will accomplish much in the way of relieving the situation. Then, too, merchant credit is being liberally extended, and in many instances manuacturers and wholesalers are replacing without cost damaged stocks of goods which were manufactured or sold by them and also are reconditioning their own goods which can be salvaged.

It is the extra credit needed that the present machinery is intended to supply. The loans will be made largely for agricultural purposes. There are some manufacturing and other industrial concerns in these regions which will need assistance, but for the most part the cities and towns in the three States are largely dependent on agriculture.

The response on the part of business men to the appeal which has been made has been remarkable. In cities like New York, Chicago, Pittsburgh, Cleveland, Detroit, Boston, San Francisco and Los Angeles expectations are being met. The smaller cities also will do their part.

In general, the response has been as excellent as it was from the business interests when large funds were required three years ago for economic agricultural assistance in the Northwest. One cannot praise too highly the spirit which has animated business leaders throughout the country in meeting the need for agricultural assistance as it has been placed before them.

This response is another indication of the sympathetic interest of the industrial and commercial interests of the country in constructive and sound efforts to assist critical agricultural conditions when they arise. The business man is always ready to join in any practical plan for aid when such plan can be made to work out.

At the same time there was made public the letter of President Coolidge (dated May 30), to Mr. Pierson, enlisting the aid of the country's business men; this letter follows:

My Dear Mr. Pierson,—I am advised that the citizens of the States involved in the recent floods are making earnest and effective efforts to re-establish to the utmost of their ability their damaged industries, particulary agriculture. In several of those States this has taken the form of capital subscription to special finance corporations under the direction of their leading bankers and business men to assist by loans the re-establishment of those farmers who, normally dependent upon credit to produce their crops, are unable in consequence of the flood to obtain such credit from normal sources. The purpose is also, I understand, generally to support the rehabilitation of business and industry through loans. The intermediate credit banks have undertaken to extend to those corporations limited rediscount privileges.

I understand also that the citizens of the South are seeking to increase the strength of these loan corporations through securing substantial subscriptions to their capital from States outside the flood area. It would be of great assistance, as well as a demonstration of national solidarity and sympathy, if the business interests of America, under the leadership of the Chamber of Commerce of the United States, could now undertake to comply with the request of those leaders to secure to their loan corporations subscriptions of capital, say dollar for dollar, with that provided from the flooded States.

I, therefore, ask if you will not take the lead in calling a conference of various leaders in business which would develop the early assurance of such help, and that you would, under my direct request, thus expressed, in such a manner as your own judgment should decide, then proceed to make effective this evidence of the great sympathy of the rest of the country for that section which is now under such need.

Very truly yours,
CALVIN COOLIDGE.

Mr. Pierson's reply of June 3 said:

My Dear Mr. President.—It is a pleasure to advise you that your request of May 30 for business aid to agriculture in the flood area has been promptly met by the large industries and the banks of the country.

Upon the basis of quotas assigned and accepted by the larger cities; returns so far received justify the assurance that the amount required, $1,750,000, will be available for subscriptions to the capital stock of the agricultural credit corporations in Mississippi, Louisiana and Arkansas in amounts equal to local subscriptions for such stock.

You may be assured that this action is simply another evidence of the sympathy which the business interests of the country extend to the people of the Mississippi Valley, as well as a testimonial of confidence in their ability and integrity.

Sincerely,
LEWIS E. PIERSON.
President Chamber of Commerce of the United States.

Secretary Hoover, Chairman Meyer and W. A. Hicks, President of the Arkansas Farm Credit Co., addressed the meeting. Secretary Hoover, it is stated, estimated the economic loss due to the flood at from $200,000,000 to $400,000,000. Both relief and credits must be advanced, however, he said, on the basis of actual need, instead of on loss. "Economic shock and disaster of this character," Secretary Hoover is quoted as saying, "no longer can be confined to localities. The effects are felt throughout the country. Whatever we can do to relieve the situation will be of service, therefore, to the entire country." The conference was assured the fullest support by the Farm Loan Board by Chairman Meyer. The Flood Credits Corporation will be under the direction of the following:

President, M. N. Buckner, Chairman of the Board, New York Trust Co. Vice-President, Samuel W. Reyburn, President of Lord & Taylor, New York City.

Directors—George A. Ranney, Treasurer of the International Harvester Co., Chicago; O. H. P. LaFarge, Assistant to the Vice-President of the General Motors Corporation, New York City; Charles W. Appleton, Vice-President of the General Electric Co., New York City; W. S. Linderman, President of the Duquesne National Bank of Pittsburgh; George A. Coulton, Senior Vice-President of the Union Trust Co., Cleveland.

The New York Trust Co. will act as depositary and the headquarters of the corporation will be in New York. According to the Washington dispatch to the New York "Times," those at the conference included H. L. Perkins, Vice-President of the International Harvester Co., Chicago; O. H. P. LaFarge, Assistant to the Vice-President of the General Motors Corporation, New York; Charles W. Appleton, Vice-President of the General Electric Co., New York; W. S. Linderman, President of the Duquesne National Bank of Pittsburgh; M. N. Buckner, Chairman of the Board, New York Trust Co., New York; Samuel W. Reyburn, President of Lord & Taylor, New York; George A. Coulton, Senior Vice-President of the Union Trust Co., Cleveland; W. J. Filbert, Comptroller of the United States Steel Corporation, New York; James B. Bonner, Manager of Sales of the United States Steel Products Co., Philadelphia; Lewis E. Pierson, Chairman of the Board of the American Exchange Irving Trust Co., New York; Joseph H. Defrees, of Defrees, Buckingham & Eaton, Chicago; Stanley H. Bullard, Vice-President of the Bullard Machine-Tool Works, Bridgeport, Conn.; A. J. Brosseau, President of Mack Trucks, Inc., New York; M. S. Sloan, President of the Brooklyn Edison Co.; John Joy Edson, Chairman of the Board of the Washington Loan & Trust Co.; Judge Edwin B. Parker, Chairman of the Board of the Chamber of Commerce, and Robert P. Lamont, President of the American Steel Foundries, Chicago.

Proclamation of Governor Smith of New York, Naming Period from June 8-14 as Flag Week—Washington Celebration of 150th Anniversary of Adoption of Flag.

The observance of the 150th anniversary of the adoption of the country's flag is requested by Governor Smith of New York not only on Flag Day, June 14, but he has also designated the period from June 8-14 as Flag Week, and has asked that "special exercises of a patriotic character be conducted by our schools and patriotic societies." The Governor's proclamation, issued May 23, follows:

Whereas, The present year 1927 is the 150th anniversary of the adoption of the American flag; and

Whereas, The origin of that flag was simultaneous with the conception of the principle of American independence; and

Whereas, Old Glory tended to inspire the founders of this great Republic and at the same time fire the souls of the patriots who armed in the glorious cause of freedom, ready for any sacrifice and prepared to stake their all upon the altar of a righteous cause; and

Whereas, It falls to each and every one of us who share the blessings of this great confederation of liberty, which finds its truest and finest expressions in the fraternity of the numerous States composing that great confederation; and

Whereas, The people of New York and all the other States of the Union, conscious of the magnificent sacrifices that have been made by the men and women of every generation for that flag, symbol of justice, liberty, contentment, prosperity and above all providential indulgence, are eager and zealous to show their devotion and love for this emblem and what it represents;

Now, therefore, I, Alfred E. Smith, Governor of the State of New York, do hereby appoint the week of June 8-14 1927

FLAG WEEK;

And do proclaim June 14 1927

FLAG DAY;

And at the same time urge a universal display of the flag from public buildings, places of private enterprise, and especially from the homes, so that the children may sense the augmented inspiration that must come from the evidences of appreciation of American ideals by their elders and be impressed thereby; and I do further urge that on this day set apart special exercises of a patriotic character be conducted by our schools and patriotic societies to the end that the mighty meaning, the impressive lessons, the splendid historic traditions that cluster around Old Glory may be given the completest expression in this sesqui-centennial of its adoption.

ALFRED E. SMITH.

Regarding the commemorative exercises of the anniversary which will be held in Washington, the New York "Times" of June 5 said:

Outstanding in the nation-wide celebration will be the Vesper Flag Service, which will take place on the west steps of the Capitol in Washington, Dr. C., on June 12, in commemoration of the sesqui-centennial of the adoption of the flag.

The service will be held under the auspices of the United States Flag Association, of which President Coolidge is Honorary President, and with the co-operation of Washington Lodge, No. 15, Benevolent and Protective Order of Elks. Elihu Root is President of the association; Otto H. Kahn, Treasurer; James A. Moss, Director-General, and J. H. Heckman, Executive Secretary.

The program will consist of the massing of the colors, sacred and patriotic music by the United States Marine Band, with John Philip Sousa, leading when the band plays his "Stars and Stripes Forever"; the singing of hymns by a vested choir of a thousand voices, and of patrotic songs by the audience. Several ministers of different denominations will participate in the service, and there will be an address on "The Religion of the Flag."

First Service of Its Kind.

This will be the first service of its kind in the annals of the nation. The President, the members of the Cabinet, the President of the Senate, the Speaker of the House, the Justices of the Supreme Court and other Government officials have been invited to be present.

Among the guests of honor will be Ben Altheimer of this city, known as "the father of the popular and religious observance of Flag Day." Mr. Altheimer's portrait appears in the sesqui-centennial living flag with other noted Americans, which the association is sending out by the thousands throughout the country in commemoration of the one hundred and fiftieth anniversary of the adoption of the flag.

Mr. Altheimer, who resides at Park Chambers, 68 West 58th Street, is credited with having extended the observance of Flag Day from the army and navy to the country at large.

Flag Day Proclamation of President Coolidge.

A proclamation calling for the observance throughout the Nation of Flag Day, on June 14, was issued as follows on June 7 by President Coolidge:

My Fellow Americans,

Flag Day on June 14 will mark the 150th anniversary of the adoption by Congress of the Stars and Stripes as the emblem of our nation. It is fitting that we should recall all that our flag means, what it represents to our citizens and to the nations of the earth.

There should be no more appropriate time to give thanks for the blessings that have descended upon our people in this century and a half and to rededicate ourselves to the high principles for which our ensign stands. Liberty and union, freedom of thought and speech under the rule of reason and righteousness as expressed in our Constitution and laws, the protection of life and property, the continuation of justice in our domestic and foreign relations—these are among the high ideals of which our flag is the visible symbol.

It will be futile merely to show outward respect for our national emblem if we do not cherish in our hearts an unquenchable love of and devotion to the unseen things which it represents.

To the end that we may direct our attention to these things, I suggest that Flag Day be observed in the display of the stars and stripes in public places and upon public and private buildings and by patriotic exercises in our schools and community centres throughout the land.

C. E. Mitchell of National City Bank of New York on "Capital Market"—Investment of Surplus Funds in Foreign Issues Only When Home Needs are Lacking.

Before the annual convention of the National Electric Light Association in Atlantic City on June 9, Charles E. Mitchell, President of the National City Bank of New York, spoke on "The Capital Market" and in referring to loans abroad by American bankers stated that "the surplus investment funds pass on into foreign issues only when there is an absence of home issues." He said that "the capital market holds a warm welcome for the sound securities that come from our public utilities, our manufacturers and our railroads. 'America first' is the slogan that the prevailing values tell." He further stated:

The capital market and in fact the continuation of American prosperity at its present level are calling for the use of imagination on the part of America's business leaders for skill and science to find new channels for profitable investment, for a quickening of thought and action in taking advantage of our present liquid wealth to build for the future to the end that there may be a new perfection in our machinery of production and distribution. The efficient speeding up of the business machine means the production of goods on a larger scale and power production and railway transportation on a larger scale and the larger scale speels business consolidations and larger business units. The power industry has been in the van of this movement and as your now great units function, it is well to realize that your results are being analyzed by the court of public opinion.

If you can succeed in proving to the investor who has followed you so enthusiastically that your larger units spell greater security and sounder business methods, to the customers whom you serve, that they spell more efficient and lower cost service and to the public that the monopolistic danger is a bug-a-boo, then you will ease the way for others to follow, the railroads assuredly, the trades and even the banking business where in spite of the distress that has followed the failure of thousands of small banks the country over in recent years the public are still doubtful of a branch system wherein a few large units will serve. Yours is a deep responsibility in which, knowing you as I do, I have a faith supreme that you will give a good accounting.

Mr. Mitchell also said in part:

We have been hearing a good deal lately about the flow of American capital abroad through the medium of foreign financing in our markets and there has been a disposition to criticize the bankers for the part they have taken in guiding this flow.

Now it is true that the volume of foreign financing has been heavy. Foreign issues have come into our markets at the rate of about a billion dollars a year in recent years, the list of issues traded in on our exchanges, instead of being measurable on the fingers of two hands as before the war now runs into hundreds. Moreover, the movement is continuing. In the first quarter of this year the volume of these issues reached over 360 millions, substantially more than the first quarter of last year and the second quarter is keeping pace with the first. But why? Because the bankers are guiding the capital flow abroad. No. Because excess capital seeks investment where an opening occurs as inevitably as the Mississippi River when swollen beyond the carrying capacity of its natural boundaries seeks and is overpoweringly insistent upon an outlet, breaking the levees where it may.

But I am getting ahead of the argument I would develop. Let us examine for a moment the meaning of this great foreign investment, for it is a new experience and over it many are beginning to feel some concern. High authorities complain that the emigration of capital is unpatriotic and question as to how as time goes on the interest and capital rteirement of these capital retirement of these rapidly mounting debts can be transferred from another currency to dollar currency for remission, even though accumulated for that purpose in good faith in the debtor country. Still other caution against the excessive competition of American bankers for loans abroad that tends both to extravagance of borrowers and a lowering of investment standards in our own country. And again others tell us that loans abroad that are not strictly for productive purposes are as unjustified from the standpoint of the American lender as they are dangerous to the foreign borrowers. That the general public is intesested, is evidenced by the fact that these questions, criticisms and cautions are headlined in our daily press.

We must remember that by and large the money that has been borrowed here has not been taken out of the country. It has been spent here in the purchase of the products of our fields, our mines and our factories. So heavy indeed has been the balance of payments this way that not only have foreign merchants been forced to expand all the proceeds of foreign loans here, but above and beyond that, they have had to ship large quantities of gold to discharge their obligations. Had we not loaned abroad, our foreign customers would have been face to face with the alternative of curtailing their purchases from us or of shipping us more gold, the one course meaning the loss of the foreign markets to American production, the other threatening us with a most dangerous inflation. Foreign lending therefor has served and is serving a patriotic purpose as well as assisting our good customers abroad to bridge the gap of the reconstruction period.

It is true that serious questions arise as to how these debit balances created by our loans will be ultimately adjusted and especially so as the situation is complicated by tariffs and by the need of huge and unnatural transfers of funds incident to reparations and international war debt payments. The problem is an unavoidable consequence of the change in our national and international status caused by the war and in time it must be faced boldly even though it necessitates some revision of our ideas with respect to trade balances, tariffs and international finance. We are now a creditor nation and in the long run balances of creditors have to be settled in goods and services. A portion of what is due may be refunded by new loans or reinvested directly or indirectly in foreign productive enterprise and possibly in equity ownership position but that only postpones the day of reckoning. The process of piling up credits abroad cannot go on forever. Already the annual interest and sinking fund requirements on our foreign lendings are estimated to amount to close to a billion dollars and the time is certainly approaching when the new lending will do little more than cover such charges. And then what. Inevitably the American people will have to accustom themselves to an import balance of trade—a condition where we will import more of foreign goods and services than we export of our own. In other words, to maintain our present rate of exports, we must not raise obstruction to a material increase in our imports. Some say that we can avoid this by following England's example of constantly reinvesting the proceeds of our foreign loans, the principal and perhaps part of the interest, but let us be mindful that England from the time she became a creditor nation always had a balance of trade on the side of imports.

The excessive competition of American bankers to-day for loans abroad is to be deplored, but in reality our American investor is in complete control of the situation. If he shows a disposition to buy indiscriminately, then there will be bankers in number, who, to obtain his trade, will likewise buy indiscriminately and compete with one another to so buy even though it means the relinquishment of essential standards of soundness, the value of which they should well know. If with care in the selection of those upon whom he relies for investment information and advice, the investor uses his best judgment in measuring foreign credits, then the dangers in excessive competition of bankers in the purchase of foreign loans will naturally disappear.

With regard to the suggestion that our foreign loans should be restricted to those for productive purposes only, all will agree in principle. In practice, however, it is almost meaningless in the case of government borrowing. Every government, whether national, state or municipal (ours included), is constantly making non-productive expenditures and political expediency demands it. The direct uses of the money we lend may be controlled but the indirect cannot be. We may lend, for instance, to construct a railroad, but the effect may be to release a like amount of funds for the building of a battleship.

Possibly in the light of what I want most to emphasize in my talk with you today, I have already spoken too much at length regarding this foreign lending but I am solicitous that all should be thinking about it and thinking clearly, for such lending is essential and cannot be stopped by criticism. It will bring new problems and commercial and financial readjustments in its wake the nature of which should be understood and anticipated.

I denied rather emphatically a little earlier in my discussion that the banker is subject to criticism for the flow of capital abroad and declared it to be the result of excess capital here as compared with other parts of the world. Due principally to the great flow of gold imports, investment funds have been accumulating in this country more rapidly than domestic industry would absorb them. So long as this condition exists they will flow where capital is scarce and where it will earn a satisfactory return. They will not be idle. They go abroad regardless of the banker who could not possibly keep them at home, so long as the domestic supply of investments is out of balance with the supply of funds.

The fault then, if there be such, is not with the banker but rather with America's business and political leaders who under existing circumstances should be thinking constructively and in bigger terms than ever before in our history as to how this American capital can be induced to stay at home by opportunity to earn and at the same time to serve.

The public utility industry, and especially the power and lighting companies, have been in the lead in this movement with a vision, intelligence and courage which has stimulated the confidence of the investor, and the movement continues at an undiminished pace. From 1919 to 1926, inclusive, out of over more than 28 billions of dollars of new corporate financing of all types, the public utility issues aggregated nearly nine billions or about 32%. In 1919 the percentage was 17%, in 1926 it was 37%, and in the first quarter of this year it rose to the unprecedented figure of 46%. Certainly no charge that this industry is a laggard can be justified.

In manufacturing lines we all recognize that the building of plants during the war days gave us excess producing capacity for peace times. The opportunities for the use of capital have occurred since then, rather in the way of greater efficiency in production and distribution. No one who has watched the ideas and methods of the past give way to still newer ideas and methods, will have the temerity to say that we have exhausted the openings for the use of capital which lie in this direction. The possibilities for further investment in labor saving plant and equipment are still unlimited and if pursued we may be assured that the resulting higher standard of living for the American people will maintain consumption at the level with the increased production.

It is in the railroad field, however, that it seems to me lie at the moment the greatest opportunities for the use of American excess investment funds. To be sure, the United States has never possessed better and more efficient transportation than it has to-day. Since the properties were handed back from Federal control seven years ago, the managements showing courage and determination, have made a record of amazing accomplishment. During the past five years the roads have spent an average of about three-quarters of a billion dollars per annum for capital improvements and the efficiency and reliability of railroad service to-day is the result of the intelligent application of that money. It was raised in part by the sale of securities and largely by the application of earnings and depreciation reserves.

But granted that the roads are giving efficient service to the commerce of to-day, the question seems opportune as to whether their plans provide adequately for the demands that, with the inevitable growth of the country, will be upon them five or ten years hence. We should and must have the most modern, efficient and flexible transportation plant in the world and it is not in sight. Yet never in our history has there been a more favorable period for rapid progress toward that goal. By and large, railroad credit is excellent, railroad securities are popular and in increasing demand the capital supply is abundant.

The roads should take advantage of this conjunction. Let us see what they have done. In the last five-year period, while the public utilities sold over seven billions of securities with nearly 30% in stock, and the industrials close to ten billions with 26% in stock the railroads issued only three billions of securities of which only 5½% was stock. What is more, their record on the issuance of securities for the upbuilding of their system is getting worse instead of better. In the four years ending in 1924 the roads received on the average $20 out of every $100 raised for capital investment by all domestic industry from the sale of securities to the public. In 1925 they took only $10.50 out of every $100, and in 1926 only $7.50. For many years analyists have deplored the growing preponderance of funded debt to equity capital in our railroad structures, yet with an abundance of roads in position to issue common stocks and with conditions increasingly favorable for stock financing how many in the last five years have availed themselves of this condition? Only three.

Now I think you will agree that the time to obtain investment funds is when there is an excess of such funds. The greatest railroad man America has produced followed the principle of obtaining money for properties under his control when money was readily obtainable and sometimes long before he had determined precisely when and how it was to be spent. This, regrettably, seems for the moment impossible, since the Inter-State Commerce Commission insists that before it will approve an issue of securities the carrier must show in fullest detail exactly how the money is to be used. The roads should be permitted to obtain their equity capital when conditions are propitious, and a restrictive course is a mistake in policy.

Just as the larger unit in industry and in the public utility field is an increasingly important element in American progress, just so I believe we should look to the development of larger and more comprehensive railroad systems to serve our growing commerce. The Interstate Commerce Commission is not helpful in this development. It recently went so far as to declare that a single unit should not acquire another except as it first advertised its intention of so doing, a pronouncement behind which I do not believe it has the backing of the business or public opinion of the country. May we not hope that this governmental body will show a co-operative and far more constructive attitude in suggesting and fostering railroad consolidation having due regard for the geographical and economic necessities, and in permitting the railroads to finance by the issue of equity capital for this development as well as for their other requirements as the capital market presents opportunities.

Now you may ask, if the railroads were to raise greater amounts of new capital for general purposes, where it could be advantageously employed. I will not attempt to cover so broad a field. Two or three instances will suffice to answer.

The automatic signal is not a new device. Its usefulness in protecting life and attaining greater dispatch of traffic over a given stretch of track is amply demonstrated. Now what are the facts? Last year 5,000 miles of road were equipped with automatic block signals, the largest mileage ever equipped in a single year. Yet with that addition there were only about 50,000 miles of road protected by automatic signals out of a total in Class 1 railroads alone of 235,000 miles. Even if we include manual signals, it is a fact that more than half of the Class 1 mileage has no block signal protection whatsoever.

Again there is the freight terminal situation. In the New York district, where I have a more intimate knowledge, the conditions are deplorable. With as many as 500 cars of perishable food arriving a day in certain seasons, I understand that at times as many as 150 a day are unable to reach the consumers' market. The Port of New York Authority are planning for some inland freight stations in Manhattan Island to cost $65,000,000 from which a saving is estimated to shippers and receivers of $12,000,000 annually and to the railroads of $4,000,000 annually. The indictment of present facilities is obvious.

Then there is the question of modernizing rolling stock. The wooden car is disappearing to be sure but 36% of the passenger cars still in use are of wooden construction. The progress made in locomotive construction and use is outstanding. There are a thousand fewer locomotives in service to-day than 5 years ago but the present number are doing 10% more work than the former. And yet I have been told that locomotives 35 years old are still in use. Financing to bring about their retirement would doubtless show measurable returns.

Of course there is another phase of this modernizing of the transportation system that you men in the public utility industry above all others will appreciate. It can't be done to the interest of investors unless the public are willing to pay for it and only too often the public stand in their own light by an unwillingness to pay for improved service. You well know that in rapid transit there are many localities that are getting inferior service because the public are unwilling to pay for better. Even New York City may eventually learn that the intolerable congestion of its transit lines is only the inevitable concomitant of the five cent fare. Just so it is with railroads. Take the Long Island Railroad, for instance. That property represents an investment of $115,000,000. It needs in the next five years over $63,000,000 for equipment, betterments and improvements or half or half as much as it has spent in the last 45 years if it is to give proper service to its rapidly growing passenger traffic, but to pay returns on this investment it must have higher fares. Such an appeal deserves sympathetic public consideration instead of unreasoning opposition. Give the railroads a chance to build for public service at such a profit I say as will enable them to offer their securities in volume and compete successfully in the capital market for the excess of investment funds.

But enough said for the railroads. They can and should use large sums for their wise development but they need courageous leadership, a co-operative attitude among themselves, a less inelastic Inter-State Commerce Commission and a well deserved sympathetic attitude from the public whom they serve.

Foreign Trade Convention at Detroit—Declarations of Convention.

The Detroit National Foreign Trade Convention, fourteenth in the series of American Foreign Traders' nation-wide gatherings which have been held annually since 1914, with a registration of 1,425 delegates, thoroughly justified, it is stated, the council's decision to meet for the first time in six years away from the seaboard. The convention attracted a greater attendance from the country at large than at any time since the boom year of 1920. The delegates came from 34 States as well as from Hawaii and Porto Rico and from 21 foreign countries besides Canada. The Detroit gathering was thus, it is noted, the most widely representative meeting of the countries with which the United States carries on commerce than any yet sponsored by the Council.

One of the addresses at the convention arousing the wide public interest was that of Ira A. Campbell of New York, who warned of the danger of the present transitional Government policy in our shipping in an address, "Dont' Give up the Ships." This address will shortly be published by the Counsil as a pamphlet and circulated among the large section of the public vitally interest in the shipping problem. Mr. Farrell's statement on "The Foreign Trade Balance" put the case for the economic balance of world exports and imports as distinct from the geographical balance of trade between separate countries and solidly met the contentions of the "trade with those who trade with us" policy which has been given considerable publicity in recent months in Australia, Argentina, Canada, South Africa and other countries.

Other addresses at the convention which evoked comment were C. C. Martin's address, "The Oncoming Wave of Foreign Combinations," an analysis of international cartel systems; ex-Governor James P. Goodrich's statement of the farming situation, "Some Hopeful Aspects of Agriculture"; R. A. Medina's paper at the Export Methods Group Session on "Securing, Retaining and Expanding Export Business"; ex-Governor Eugene N. Foss's address at the convention's luncheon session in place of Secretary Hoover on "Reciprocal Trade Treaties," and J. A. H. Kerr's address at the Banking Group Session recommending the extension of the Federal Reserve System in branches abroad in his speech, "Banking Service for Foreign Trade."

The final declaration of the convention, which was drafted by the General Convention Committee of 75 members representing the industrial, banking, shipping, agricultural and other elements of foreign trade, and all sections of the country, was as follows:

Flood Control.

This convention reiterates the recommendation of previous National Foreign Trade Conventions that the inland waterways of the United States should be brought under effective control and use. The unprecedented flood in the lower Mississippi Valley has caused untold disaster and forced the problem of flood control and the utilization of inland water ways upon the attention of the entire country. Control should be accomplished in a manner that will carry with it the development of a scientific system which will enable the stored flood waters to be utilized in the service of commerce and transportation.

More Foreign Trade with Our Competitors.

For the fourth consecutive year, 1926 showed an increase in our foreign trade, both in value and in volume. As in former years the greater part of our trade was with countries which are among our most active competitors in all the markets of the world. Increased industrial and commercial activity in these countries does not necessarily mean keener competition with us. It always means greater purchasing power in such countries and often leads to larger exports of our products both crude and manufactured.

Balanced Exchange of Goods Between Countries Impracticable.

At a time when the trading nations of the world are in economic conference at Geneva, one of the purposes of which is to lessen trade restrictions that hamper the easy flow of commerce, suggestions have come from several countries of their readiness to invoke restrictive measures in the effort to force a more nearly even balance in the exchange of goods with other countries. To enforce a balanced exchange of merchandise between two nations is impracticable. We bought from Asia last year $800,000,000 more than Asia bought from us. We sold to Europe last year a billion dollars more than Europe sold to us. That trade benefited all. Asia's excess of sales to us helped to pay for Europe's excess of purchases from us. The world's trade has now become one great composite whole.

Promoting Export Trade in Loan Negotiations.

The accumulation in the United States of available capital seeking investment has resulted in recent years in the absorption of approximately $5,000,000,000 of foreign securities. It is important that the possibilities of promoting our export trade be not overlooked in the progress of loan negotiations.

Revision of Customs Regulations.

Our customs regulations and the delays incident to their administration constitute a serious barrier to commerce and impose undue annoyance and expense upon importers and consumers. Measures providing for revisions of our customs administrative procedure will be submitted at the coming session of Congress. This revision should also provide a thorough clarification of the cumbersome and complicated drawback law and regulations. We strongly urge prompt action.

A Business Program for the Merchant Marine.

It is now seven years since Congress in the Merchant Marine Act of 1920 directed that the war-built Government fleet should be transferred to private ownership and operation. Considerable progress has been made, and the privately owned merchant marine has been substantially increased by establishment of new lines consisting of Shipping Board vessels sold at low prices on favorable terms. The traditional policy of encouraging fast and direct sailings of American lines by means of mail contracts has been wisely revived. A large part of the privately owned marine, however, still bears the full force of foreign competition.

Continued operation of Government lines at heavy loss and frequently in competition with privately owned American lines creates an atmosphere of uncertainty discouraging to private investment in shipping. We urge an immediate survey by the Government in assocition with steamship interests and shippers for the purpose of determining in accordance with the Merchant Marine Act what lines are essential to the national interest and what is necessary to assure their successful operation by private enterprise. Lines not found to be essential or susceptible of profitable development should be discontinued as required by the Merchant Marine Act.

If American business men and the U. S. Government will give American ships a preference in routing their freight a long step will be taken towards a successful American merchant fleet. Suggestions that the Shipping Board build a large number of new ships are disquieting, as this would tend to perpetuate Government ownership and operation. Replacement of tonnage will be necessary in time but if the privately owned and operated lines are freed of uneconomic restrictions and given reasonable encouragement by public and Government they will themselves provide the new tonnage.

Permanent Parcels Post with Cuba.

This convention again urges upon Congress prompt action to preserve the parcel post service to Cuba. That country has served notice upon our Post Office Department abrogating the present temporary parcel post convention and unless Congress acts the service will end on March 1 next. American industry generally will suffer substantial loss unless Congress acts favorably before that date.

The Foreign Mail Service.

The foreign mail service is an important agency in maintaining and extending our overseas commercial relations. The progress made by the Post Office Department in recent years in improving this service, especially the international parcel post, is commendable, and further extension should continue to receive all possible encouragement.

Foreign Trade Zones.

We renew the recommendation of previous national foreign trade conventions in favor of legislation permitting the establishment of foreign trade zones at American ports. Such zones are effective and economical means of trade promotion and do not in any way interfere with the tariff policy of the country.

Advantages of the Webb-Pomerene Law.

Inasmuch as Europe is organizing combinations on a larger scale than ever before for the purpose of strengthening its competitive power, we again call the attention of our manufacturers and exporters to the advantages available to them through organization under the Webb-Pomerene Law which exempts combinations of competitors engaged solely in export from the operation of the anti-trust laws. A substantial number of export associations are now operating advantageously under this law.

Agricultural Exports.

Surplus farm production finds its necessary outlet not only in export of grain, cotton and fruits as such, but also in the form of foodstuffs and textiles for which manufacturers, merchants and American steamship services are constantly seeking wider markets. The export of American package foodstuffs is steadily increasing with resultant benefits to agriculture. The growing use of farm products as raw materials for manufactures other than foodstuffs is developing new export outlets.

Training for Foreign Trade.

The training of young men for foreign trade and foreign service should be steadily encouraged and supported. The constant growth of our international commerse has proved the wisdom of this course.

Co-operation Between Foreign Trade Associations.

The growth and increasing activities of various foreign trade organizations throughout the country have been noted with satisfaction. It is recognized that each of these serves the particular requirements of its members with, however, the common purpose of fostering American business with other countries. There is a growing and commendable tendency among such organizations towards co-operative effort. This tendency should be encouraged. It is recommended that there be frequent and frank exchange of views and that whenever possible joint meetings be held which will promote a more general interchange of experience, assist the stabilization of methods and discourage such trade practices as might be detrimental to American export trade.

Improving Trade Relations with Canada.

This convention has noted, with pleasure, the participation in its sessions of representatives of many other countries. We welcome the presence of them all and particularly appreciate the co-operation of our Canadian neighbor. While each has problems of its own, all have other problems in common, and it is a promise of continued friendship and improveing trade relations that we can meet together as we have done here for joint discussion of these common interests.

The foreign trade of the United States will continue to grow but its growth will not be fortuitous or gratuitous. It will be the result of our own intelligent effort. Its development is essential to our national growth. It is a problem which calls for the co-operation of all concerned.

It is pointed out that one of the encouraging factors of the meeting was the large attendance and keen interest shown by delegates from the great Michigan manufacturing district. The Convention, in fact, included a record number of manufacturers; 568 out of the 1,425 delegates present being manufacturers who sought this direct means of extending their markets abroad. The Canadian Session was again an event of outstanding importance. It was sponsored this year by the Canadian Chamber of Commerce, whose President, S. B. Gundy, acted as its Chairman. About one hundred leading business executives from all parts of Canada attended the Convention and laid the basis both in informal discussion and through their spokesman at the Canada Session for increased reciprocal business understanding across the border.

A marked extension of interest and participation in these gatherings by spokesmen from other countries was a further notwrorthy feature. Spokesmen from the United Kingdom, the Union of South Africa, Argentina and the Irish Free State, as well as from the American Chamber of Commerce at Shanghai, addressed the Convention on concrete problems of world trade pertaining to their relations with the United States.

Representatives of the transportation field of foreign trade were second to manufacturers in their total personnel at the convention with 181 delegates; the automotive industry sent 156 delegates and there were 153 bankers, 147 officers of trade associations and chambers of commerce, 78 Government officials and professional representatives and 75 iron and steel men. About three-quarters of the delegates at the convention were executives of business houses directly connected with foreign trade and about one-quarter were presidents of companies or chairmen of boards, a characteristically high proportion of executive attendance.

Next year the Council looks forward with keen anticipation toward making its first descent on the Southwest, where Houston has been chosen for the 1928 meeting. It was also decided to hold the 1929 convention in Baltimore, subject to final ratification next year, and an invitation from Los Angeles was definitely considered for 1930. The decision of a convention city two years in advance, it is anticipated, will give a greatly increased opportunity for developing public interest in foreign trade well in advance of the meeting.

Labor and the Consuming Public the Beneficiaries of Increased Efficiency in Railroad Transportation and Production According to Samuel O. Dunn.

"Labor and the consuming public, and not the owners of capital, receive under the modern industrial system the great bulk of all the benefits derived from increased efficiency in transportation and production", said Samuel O. Dunn, editor of the Railway Age, in an address at Montreal on June 7 before the Mechanical Division of the American Railway Association. "These increases in efficiency are, however, mainly made possible by the effect of the investment of capital in increasing the average output per person employed, and, therefore, labor and the consuming public should in their own interest be more anxious to see large enough returns earned to cause a rapid investment of capital in the railroad industry than the owners of capital themselves." Mr. Dunn presented statistics regarding developments in the railroad industry during the last twenty years in support of his contention that "it is the employee and not the employer class who should be most anxious to see efficiency in every branch of production increased by every means possible." He said:

Between 1906 and 1926 the transportation output of the railways of the United States per person employed by them increased 58% These increases in output were due both to enlargements and improvements in the physical plant and to the work of the entire personnel. The best available measures of the physical capacity of the railways are the tractive power of their locomotives and the tonnage capacity of their freight cars. The average amount of locomotive tractive power per employee increased during these years 77% and the average amount of freight car capacity per employee 51%. These increases in the physical capacity of the plant were, of course, accomplished by the investment of capital. The average investment per employee in 1906 was $8,088 and in 1926 was $12,991, an increase of almost $5,000, or 61%. In addition to getting an increase in output per employee of 58%, the railways during these two decades got an average advance in their freight and passenger rates of 47% and, therefore, their total earnings for each person employed by them increased 132%.

Now, how did the employees of the railways and the capital invested in them share between them the benefits resulting from the increase in total earnings due to both increased output and advances in rates. If labor and capital had shared in the same proportion the increase in total earnings, the increase in the average wage would have been 132%, and likewise the increase in net operating income for each person employed would have been 132%. In fact, the average annual compensation per employee increased from $596 in 1906 to $1,655 in 1926, or 177%. Net operating income is the return earned on the capital invested in the industry, and it amounted in 1906 to $480 for each person employed while in 1926 it was $682 per employee, an increase in twenty years of only 42%. Since the increase in investment per employee was 61% and the increase in net operating income per employee only 42%, it follows that there was an actual decline in the average return earned upon each dollar of capital invested. The average return upon investment in 1906 was 5.9% and twenty years later, in 1926, only 5.3%.

These facts show beyond all question that during the last twenty years the employees have received far greater benefits in proportion from the improvements in the properties and in their operation than those who, by the investment of capital in them, have made these improvements possible. Twenty years ago the employees as a whole received a total income from the railroad industry 24% greater than that received by the capital invested in it, while in 1926 the employees received a total income from the industry 140% greater than that received by the capital invested in it.

During most of the period reviewed the difficulty of raising capital for the railroad industry constantly increased because of excessively restrictive regulation of the return upon it. Unquestionably if the average percentage of return allowed to be earned had been larger, the amount of capital invested in the railroads would have been greater, and this would have resulted in many more improvements in physical facilities that would have effected still greater savings in labor, fuel and materials, thereby making possible even higher average wages for employees or lower rates for the public.

Running through most of the literature disseminated by labor organizations is the implication that under our present industrial system most invested capital gets excessive returns and that it is plainly to the interest of labor at all times to try to improve its working conditions and wages at the cost of a reduction of the return received by capital. But a reduction of the return received by capital in any industry will necessarily tend to reduce investment in that industry. I believe it can be shown by incontrovertible evidence that in the long run on the railroads and in every other large scale industry it always has been and always will be those who work for wages who have got and will get the great bulk of all the tangible and intangible benefits resulting from every increase in the output of industry per man employed, and that, therefore, it is the employee and not the employer class who should be most anxious to see efficiency in every branch of industry increased by adequate investment of capital and every other means possible.

What Has Been Done to Modernize the Equipment of the Railroads—The Large Capital Expenditures That Have Been Necessary.

The program adopted by the railroads to provide adequate transportation service has been fulfilled in its entirety and "no doubt the results obtained are far beyond the fondest dreams of the railroads at the time of its adoption," according to Mr. M. J. Gormley, Chairman of the Car Service Division of the American Railway Association. "The railroads," said Mr. Gormley, addressing the annual convention of the Mechanical Division of the American Railway Association in Montreal on Wednesday, June 8, "recognized that adequacy of transportation at all times, regardless of conditions, is their duty."

The addition of 608,777 modern, high capacity cars, new or rebuilt; the retirement from service of 552,458 low capacity, inefficient cars; the placing in service of 11,049 locomotives since January 1, 1923; the cooperation of the shippers through tne medium of the Regional Advisory Boards and the important part they have played in reducing the time required for loading and unloading of equipment, as indicated by the decreased demurrage assessments; and, to some extent, an increase in the loading per car, were the main factors that made it possible for the carriers to handle the greatest traffic in their history, and, at its peak, have available a large surplus of equipment.

In a recent report approved by the Board of Directors of the American Railway Association, the Car Service Division stated that it believes it is possible to handle the traffic of the country for some time to come with a total decrease in the ownership of open top and box cars of at least 100,000 provided there is a continuation of the present efficient use of freight cars; a continuation of the present policy of replacing obsolete equipment with cars of modern type, and an increase of one ton in the average load per car and an increase of one mile in the average movement per freight car per day.

This suggestion, if carried out, will be a complete fulfillment of the aims of the railroads, with the assistance and co-operation of the shippers, to handle an increased traffic with a decreased expense for overhead in car ownership.

The year 1920 was one of heavy traffic, congestion and car shortage, with general dissatisfaction on the part of shippers, and in fact it has been estimented by Governmental authorities that the car shortages and congestions in 1920 and 1922 would aggregate a billion dollars in cost per year to the public of this country. 1926, on the other hand, was a year of the heaviest traffic ever handled, without car shortage, congestion, or transportation difficulty of any kind, and also with statements from Governmental and other authorities that such transportation service has meant a saving of untold millions in the reduction of inventories, tying up of capital in goods in transit, and various other related factors.

Mr. Gormley went on to say that "the addition of large numbers of modern cars and locomotives, in addition to improvements in terminals, reduction in grades, and so forth, has meant the expenditure of large sums of money to provide the adequate transportation service now being rendered. During the past six years, the railroads have made an expenditure of $2,450,751,648 for equipment and $2,102,726,-104 for other improvements, a total of $4,553,477,752. The other side of the story is that the operating expenses for 1926, when the heaviest traffic on record was handled, were $1,112,-600,000 less than 1920. True, this reduction was not all due to the improvements made in the physical plant but certainly the largest part of it was due to that fact. These results not only prove the wisdom of what the railroads have done to provide more adequate transportation but also point the way to what they must continue to do in the future to provide for the constantly growing traffic demands of the country." Mr. Gormley added:

This brings us to the inevitable question and challenge as to the ability of the railroads to handle the traffic that will be offered in the future. Unless a railroad can earn a reasonable and safe margin above expenses, it is very definitely limited in its ability to furnish transportation service. We believe this is now fully understood by not only the Governmental regulatory authorities, but also by the public.

The greatly increased car efficiency in the past few years is due in a considerable measure to the very active co-operation of the shippers with the railroads through the Regional Advisory Boards. With the continuation of that co-operation and a better knowledge on the part of shippers and receivers of freight of their responsibility in bringing about a more economical operation, through better utilization of the plant available, and with the financial ability of the railroads assured, there need never be any question in the mind of anyone as to the ability of the railroads to meet the transportation demands of the future, regardless of what they may be.

Degree of Doctor of Laws to Be Conferred on Howard Elliott of Northern Pacific Railway Company By Carleton College, Minnesota.

The degree of Doctor of Laws is to be conferred by Carleton College, at Northfield, Minn., on Howard Elliott, Chairman of the Board of the Northern Pacific Railway Company, on Commencement day, June 13. The occasion will also be marked by the delivery of an address by Mr. Elliott to the graduates. Mr. Elliott has previously been honored by having received honorary degrees from Middlebury College, Vermont, in 1916 and from Trinity College, at Hartford, in 1924. It is worth recording that action like this from the colleges shows that the profession of business and railroading is taking its rightful place in our economic and educational life. Mr. Elliott graduated from Harvard in 1881, and is now President of the Board of Overseers of Harvard. Carleton College, which is one of the best of the endowed colleges west of the Mississippi River, is today almost as large as Harvard was fifty years ago.

Tenth Anniversary of National Thrift Movement.

The tenth anniversary celebration of the National Thrift Movement, will be formally brought to a climax to-day (June 11) with a "thrift birthday party" to be held at the home of Adolph Lewisohn, Ardsley, New York. Leaders in the financial world are expected to be present. E. C. Delafield, B. H. Fancher and Irving T. Bush are among those who are sponsoring the celebration. The date, June 11, marks the tenth anniversary of the actual day when the work of the National Thrift Committee first began. It also is the tenth mile-stone, in years, of Mr. Lewisohn's active participation as Chairman of this enterprise. Sociability and celebration will be the "key-note" of this affair according to announcements received. Business will have only a small part in the proceedings and there will be no financial solicitation. Mr. Lewisohn has long been axnious to meet, on more intimate terms, with the men and women who have been his co-workers, and his Westchester home will be thrown open to them on June 11th. The assemblage will include leaders in the social, civil, religious and industrial life of the entire country.

One of the projects to be discussed, however, and one toward which banking men will look forward with interest is the proposal for a thrift research bureau which will be submitted by Dr. Frederick Howe of Pratt Institute on behalf of a special Committee of which Dr. B. R. Andrews is Chairman. "Education in thrift should no longer be an experiment," according to B. H. Fancher who has been much interested in this phase of the thrift endeavor. "The National Thrift Committee has had ten years of background. There is a wealth of source material and practical experience. All that is needed is the time and machinery to gather it into usable shape. If this were done we would have a real foundation upon which to base our future progress." Another feature will be a review of the Unit plan; a new system of thrift education already under way. In it there is a banking section which was prepared under the helpful guidance of the American Bankers Association. J. Robert Stout, prominent member of the National Thrift Commitee and President of the Educational Thrift Service, New York City, is Chairman of the "thrift birthday party" arrangements Committee. Other members of the Committee are: E. C. Delafield, B. H. Fancher, John Sherman Hoyt, B. C. Forbes, Haley Fiske, H. C. Richard, H. H. Westinghouse, Edwin Bird Wilson, Louis Wiley, Irving T. Bush.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

New York Stock Exchange membership made a new high record this week when two seats were reported posted for transfer each at $220,000 the highest point ever reached. The membership was that of Leonard D. Newbord sold to Paul R. Bosten and that of the late R. Townsend McKeever sold to Oliver J. Anderson. The above is an advance of $3,000 over the last preceding sale. The New York Cotton Exchange membership of Richard H. Hooper was sold this week to Richard T. Harriss for another for $30,000. The last preceding sale was at $29,000. Membership on the Chicago Board of Trade was reported sold at $7.500. The last preceding sale was at $7.300.

Owing to the celebrations incident to the arrival next Monday of Charles A. Lindbergh the New York Stock Exchange will be closed all day, as will also the New York Coffee & Sugar Exchange and the New York Curb Exchange. The New York Cotton Exchange will open as usual Monday morning, but will close at 12 o'clock for a half holiday. The following is the notice issued by the New York Stock Exchange on June 9:

Whereas, in connection with the arrival of Colonel Charles A. Lindbergh in this city on Monday next, the movement of troops incident to the parade and the tremendous number of visitors which will be assembled in the financial district to greet him, the transferring and delivery of securities will be surrounded with considerable difficulty and risk;

Be it resolved, That the New York Stock Exchange remain closed on Monday, June 13.

The National Bank of Commerce in New York announces the appointment of Beverley Duer and Melville W. Terry, heretofore Assistant Trust Officers, to be Trust Officers, and Robert J. Upson and Thomas Zabriskie to be Assistant Trust Officers.

One hundred and forty-three years ago (June 9) the Bank of New York & Trust Co., the oldest bank in New York, first opened its doors for business. At that time, there being no Government in existence—State or national—to which it could apply for a charter, Alexander Hamilton drew up the Articles of Association. The leading men of New York subscribed to the stock, and five years before the United States came into being, the Bank of New York, long known simply as "The Bank," was formally launched. In 1922 the Bank of New York was merged with the New York Life Insurance & Trust Co. and the quarters at 52 Wall Street, occupied by the latter company, were remodeled for the use of the combined institution and the offices at 48 Wall Street became the headquarters of its foreign department. To-day the main office of the bank is temporarily located at 76 William Street during the construction of the new skyscraper, which will bring the institution back to its original location at the northeast corner of Wall and William streets.

At a meeting of the board of directors of the Chase National Bank of New York this week the following were appointed Assistant Managers of the Credit Department: Malcolm Coduan, Arthur B. Murray, Richard Griffiths, Andrew S. Ross, Edward Bartsch and Ernest C. Schwarz. At the same meeting Walter E. Sullivan and Edmund M. Ellerich were appointed Assistant Managers of the Foreign Department.

Charles H. Platner, Vice-President of the Guaranty Trust Co. of New York, died on June 6 at his home, in South Orange, following a brief illness from pneumonia. Mr. Platner was born March 21 1884 in New York City. In 1900 he became associated with Acker, Merrall & Condit Co., and remained with that company eight years, becoming Cashier at the main office. His next business connection was with the Wells-Fargo Express Co., where he served from 1908 to 1911. In 1911 Mr. Platner went to the Guaranty Trust Co. of New York, entering the Trust Department. He was made an Assistant Trust Officer in 1916 and Corporate Trust Officer in 1919. His appointment as a Vice-President of the company was made in February 1926.

The Guaranty Trust Co. of New York announces the appointments, effective June 9, of Rowland E. Cocks and Henry A. Theis as Vice-Presidents; Arthur E. Burke, Corporate Trust Officer, and A. Nye Van Vleck, Personal Trust Officer. All have previously been associated in official capacities with the company's fiduciary departments. Mr. Cocks was formerly Personal Trust Officer, and his successor in that capacity, Mr. Van Vleck, was formerly an Assistant Trust Officer. Mr. Theis was formerly Assistant Vice-President and Mr. Burke an Assistant Trust Officer.

Negotiations for merger of National Park Bank and Hamilton National Bank have been definitely abandoned, A. C. Emery, President of the latter institution, states, according to the "Wall Street Journal" of June 1. An item referring to reports regarding a possible consolidation of the two institutions appeared in our issue of May 14, page 2859.

Edward J. Gafney, appointed Auditor of the Longacre Bank, New York City, on May 31 1927, was formerly Assistant Treasurer of Park & Tilford, New York City, and resigned from that company in 1918 to go with the Equitable

Trust Co. of New York as Assistant Manager of their Foreign Department. From 1922 to 1924 he was Manager of the Mexico City office of the Equitable Trust Co. He has also served in various capacities with the Equitable Trust Co. at its main office, 37 Wall Street, New York City.

The Bowery & East River National Bank of New York announces the opening of its Williamsbridge branch, located at 3550 White Plains Road (212th Street), the Bronx, under the management of A. Reale. This new office, the sixteenth now operated by the institution in Greater New York, is equipped with complete banking facilities, including modern safe deposit vaults.

The stockholders of the Security State Bank of Brooklyn will meet on June 15 to act on the proposal to merge the institutions with the Banco di Sicilia Trust Co. of this city. A meeting of the latter will also be held on June 15 to ratify the merger. With the ratification of the plans the Security State Bank will become a branch of the Banco di Sicilia Trust Co. The operations of the branch will be under the direction of Pietro Dinella, President of the Security State Bank.

The directors of the Aquidneck National Exchange Bank & Savings Co. of Newport, R. I., announce the death on May 14 of Thomas B. Congdon, Vice-President and Executive Officer.

As reported in a special dispatch from Trenton, N. J., on June 7 to the New York "Times," William E. Green, heretofore First Vice-President of the Trenton Banking Co., Trenton, was on that day elected President of the institution to succeed John A. Campbell (President of the bank for 22 years), who resigned, effective July 1, and was made Chairman of the board of directors. Robert W. Howell, formerly a Vice-President, was promoted to First Vice-President in lieu of Mr. Green, and C. Herbert Fetter and Samuel H. Bullock were elected Vice-Presidents. Ira Frost was re-elected Cashier. A new post, it was said, that of Comptroller-Auditor, was created and Caleb S. Green, a brother of the new President, was named for the place. At the same meeting the directors voted to recommend to the stockholders that the capital and surplus of the institution each be increased from $750,000 to $1,000,000, and furthermore, decided to immediately begin the erection of an addition to the bank's main building. A branch office of the institution, it was said, is soon to be opened in the western section of Trenton. According to a dispatch from Trenton on the same day (June 7) appearing in the New York "Herald Tribune" of June 8, Mr. Campbell's retirement is due to a desire to relinquish some of his many business responsibilities. He is now, the advices stated, President of the Trenton Potteries Co., Manager and Vice-President of the Trenton Savings Fund Society, a director of the Prudential Insurance Co., and is associated with other enterprises.

The First National Bank of Jersey City announces the appointment of Edwin Spoerl and Norman Dixon, as Assistant Vice-Presidents, in charge of two new branches to be opened by the institution about June 15. Mr. Dixon, formerly with the Guaranty Trust Co. of New York and recently engaged in banking in Jersey City, will manage the Hudson City branch of the First National, located at 286 Central Avenue, Jersey City. Mr. Spoerl will be manager of the Old Bergen branch of the First National, located at 89 Monticello Avenue. Kelley Graham, President of the bank and formerly a Vice-President of the Irving National Bank, states that the First National Bank of Jersey City is the first institution in the United States to secure branch banking privileges under the McFadden Banking Act. The two new branches of the bank, he said, are the first steps in a program of extension of the service which has been rendered from the main office of the bank at 1 Exchange Place, for the past 63 years.

On May 31 Henry Kohl was elected a director of the Commercial Trust Co. of New Jersey. Mr. Kohl is President of the National Grocery Co., a director of the Jersey City Chamber of Commerce and trustee of the Fifth Ward Savings Bank, Jersey City, N. J.

The stockholders of the Industrial Trust Co. of Newark, N. J., voted on May 18 to change the name of the institution to the Colonial Trust Co. The change became effective June 2. The trust company has a capital of $300,000 and a surplus of $150,000. The officers are: President, Samuel I. Kessler; First Vice-President, J. Horace Shale; Second Vice-President, Harry T. Davimos; Trust Officer, John O. Bigelo; Secretary and Treasurer, Roger W. Hill; Assistant Secretary, Frederick L. Braun.

That the Broad & Market National Bank of Newark, N. J., will go on a 12% dividend basis on July 1, was reported in the Newark "News" of June 1, which went on to say:

The directors to-day (June 1) declared a dividend on $1,000,000 of the $1,200,000 capital at the rate of 12% to be calculated from the date when the stock was paid for in full. A dividend of 6% was declared on all the outstanding original stock of $200,000.

The dividends will be paid to stockholders of record June 15.

Approval of the proposed merger of the Mitten Men & Management Bank & Trust Co. of Philadelphia and the Brotherhood of Locomotive Engineers' Title & Trust Co. of that city under the title of the former was announced by the Pennsylvania Corporation Bureau on June 2, according to the Philadelphia "Ledger" of the following day. The capitalization of the consolidated bank is $3,500,000. Thomas E. Mitten is President; A. A. Chapman, Secretary, and W. A. Welch, Treasurer of the institution. Reference to the proposed consolidation of these labor banks appeared in the "Chronicle" of May 14, page 2860.

Referring to the proposed consolidation of the Germantown Trust Co. of Philadelphia and the Pelham Trust Co. of that city, noted in our issue of May 21, page 3021, the Philadelphia "Ledger" of June 3 stated that the merger had been approved by the stockholders of both banks. The new company, which will continue the name of the Germantown Trust Co., will be capitalized at $1,120,000, with surplus of $2,280,000. Clarence C. Brinton, President of the Germantown Trust Co., will head the new institution, with Paul L. Taggart and James A. Kell as Secretary and Treasurer, respectively.

The Bankers Trust Co. of Philadelphia has made Henry M. Keller Assistant Title and Trust Officer. Previously Mr. Keller served two trust companies in Philadelphia in that capacity for several years. He is a member of the Philadelphia bar. Since Jan. 1 deposits of the Bankers Trust Co. have increased 61% and total resources 110%.

Formal opening of the new 14-story bank and office building of the National Bank of North Philadelphia, Philadelphia, took place on June 6 and was attended by several thousand persons, according to the Philadelphia "Ledger" of the following day. Charles E. Beury, President of the bank, headed the reception committee, other members being Alfred Wolstenholme, A. Theodore Abbott and Edward Bains, Vice-Presidents of the institution; J. L. Williamson, Cashier; Miss Margaret Parke, Assistant to the President, and Robert M. Flood and J. Warren Vautier, Assistant Cashiers.

We are advised that a meeting of the stockholders of the Liberty State Bank & Trust Co. of Wilkes-Barre, Pa., will be held on Aug. 1 1927 to ratify a proposed increase in the capital from $150,000 to $250,000, giving the institution, we are informed, combined capital, surplus and undivided profits of $560,000.

Robert B. Anderson, Superintendent of the Keasbey & Mattison Co., at Ambler, Pa., has been elected President of the Ambler Trust Co. to succeed Richard V. Mattison Jr., whose death occurred recently, according to the Philadelphia "Ledger" of June 6.

The directors and officers of the First National Bank and the Northampton Trust Co. of Easton, Pa., invite inspection of their new banking quarters on Wednesday, Thursday or Friday evenings, June 15, 16 and 17, from 7 to 10 p. m.

The Comptroller of the Currency has issued a charter to the Union National Bank of New Kensington, Pa., formerly the Peoples' State Bank, according to the Philadelphia "Ledger" of June 6. The new organization is capitalized at $100,000. E. B. Rowe is President and W. K. Cooper, Cashier.

The Temple State Bank, Temple, Pa., a newly-organized institution, with an authorized capital of $75,000 and authorized surplus of $15,000, has joined the Federal Reserve

System as a member of the Federal Reserve Bank of Philadelphia, according to the Philadelphia "Ledger" of June 6.

A special dispatch from Butler, Pa., on June 6 to the Pittsburgh "Gazette" stated that announcement was made on that day of the consolidation of the Butler County National Bank of Butler and the Farmers' National Bank of that city, with combined resources of $13,500,000.

The Washington "Post" of June 3 stated that according to an announcement by R. Golden Donaldson, President of the Commercial National Bank of Washington, Washington D. C., the following promotions in the personnel of the institution were made the previous day (June 2) by the board of directors: Walter J. Harrison, heretofore an Assistant Cashier, was elected a Vice-President; Frederick H. Cox, formerly an Assistant Cashier, was made Cashier, and Aubrey O. Dooley, who has been connected with the Trust Department of the bank for the past two years, was elected an Assistant Trust Officer. James H. Baden, who had held the dual office of Vice-President and Cashier for several years, relinquished the cashiership in order that he could devote his entire attention to the duties of Vice-President. In announcing the changes President Donaldson was reported in the "Post" as saying:

The growth of the business of Commercial National necessitated the addis tions to the official roster and it was gratifying to the board of director- that it was able to recognize long and highly efficient services rendered to the institution by making these promotions."

The Monumental City Bank—the latest addition to Baltimore's financial institutions—opened for business on Monday, June 6 "In the Heart of Old Town" at the corner of Gay and Exeter streets. The bank is capitalized at $200,000, with surplus of $50,000. Its officers are as follows: Henry O. Redue, formerly Chairman of the Board of the Old Town National Bank of Baltimore, President; Henry Wm. Hofferbert, Vice-President& Thomas R. Cornelius, Cashier, and Edwin H. Brownley, General Counsel. An item referring to the organization of the Monumental City Bank appeared in the "Chronicle" of April 19, page 1932.

A meeting of the stockholders of the Pearl-Market Bank of Cincinnati will be held on June 14 to vote on a proposed increase in the bank's capital from $400,000 to $500,000, recommended by the board of directors, according to the Cincinnati "Enquirer" of June 3.

The proposed consolidation of the Second National Bank of Warren, Ohio, and the Western Reserve National Bank of that city, under the title of the Second National Bank of Warren (noted in our issue of May 28, page 3166) took place on May 24. The new institution is capitalized at $350,000. S. C. Iddings is Chairman of the board of directors and E. J. Boyd, President of the enlarged bank.

The election of Richard R. Deupree, General Manager and a director of the Proctor & Gamble Co., as a director of the First National Bank of Cincinnati to fill the vacancy caused by the death of Joseph Rawson, was reported in the Cincinnati "Enquirer" of June 3. Mr. Deupree has been connected with the Proctor & Gamble Co. for 22 years.

Copies of all Chicago newspapers for May 21, which contained an account of Captain Lindbergh's flight to Paris, and those for June 6, reporting the Chamberlin-Levine flight to Berlin, were sealed June 7 in the cornerstone of the New State Bank Building at Monroe and La Salle streets, Chicago. Leroy A. Goddard, Chairman of the Executive Committee of the State Bank of Chicago, and officials of the bank took part in the ceremony of laying the cornerstone. A history of the bank since its inception nearly 48 years ago and photographs of all the bank's officers also were sealed in the metal container. "We believe that these newspapers will have a tremendous historical value when the cornerstone eventually is opened up by future generations," said Gaylord S. Morse, one of the officials. "They have been sealed up air tight and should remain in perfect condition." The State Bank Building will be opened for occupancy March 1 1928, and in addition to the Chicago Stock Exchange, a number of important financial firms will be housed there.

On June 6 the First Trust & Savings Bank, Chicago, opened its new section, providing space for the savings, loan, real estate loan departments and foreign travel bureau. This is the third operating unit opened since the erection in 1925 of the new Clark Street building by the First National and First Trust & Savings Bank, the trust department having been permanently located on the fourth floor and the new vaults opened earlier this year. The unification of the old Fort Dearborn Bank Building with the First National is progressing and it is expected that the alterations will be completed early next year.

On the occasion of its twenty-fifth anniversary last month, the Chicago Trust Co., Chicago, issued an attractively illustrated brochure giving "an account of the growth and development of a modern financial institution under conditions which make it a typical product of an inspiring age." The institution, whose growth has indeed been phenomenal, and especially so in the period from 1922 to the present time, opened for business on May 1 1902, as the Chicago Savings Bank with capital of $250,000. In 1904, in response to the needs and demands of its customers to establish a trust department, the name of the institution was changed to the Chicago Savings Bank & Trust Co. and its capital increased to $500,000. The following year (1905) a real estate loan department was added and three years later (1908) a bond department was established and the present organization was completed. In 1911, with all the departments active, it became necessary to increase the bank's capital to $1,000,000. It was not until eight years later (1919), however, that the board of directors decided to change the company's name, at which time it was agreed that Chicago Trust Co. was a title that better fitted an institution exercising the inclusive functions of a modern trust company. So rapid was the growth of the institution that in 1921 the increase of its capital to $1,500,000 was authorized and in 1925 the directors again increased the amount to $2,000,000, at which figure it stands to-day. The bank's present surplus is $1,678,180 and its deposits aggregate $30,175,420. Lucius Teter is President.

The Union Trust Co. of Chicago announces the completion of its new safe deposit vaults. The week of June 1 to June 8 was designated as opening week and the public was invited to visit and inspect the new vaults. The vaults are identical in construction with those found in nine Federal Reserve banks. They contain over 500 tons of concrete and steel and embody every feature of modern vault construction. The walls, floor and ceiling are 30 inches thick and are constructed of a special hard mixture of concrete reinforced with steel beams. Sixty private coupon booths and conference rooms enable patrons to refer to the contents of boxes in absolute privacy. The booths and conference rooms are equipped with annunciators to summon attendants. Safe deposit boxes are provided in 18 sizes to meet varying requirements. There is also a large trunk vault for the storage of trunks, silverware and other bulky but valuable articles. Each renter of a box chooses a key, which is then fitted to his box, 50,000 variations in key combinations being possible for each box. The renter is given a duplicate key and these two keys are the only keys which will fit his box. Some of the boxes are fitted with combination locks, each of which has 100,000 possible variations. Electrically operated registers, one a cash register and the other an access register, contain special features which facilitate prompt handling of customers' business.

The Chicago "Journal of Commerce" of June 4 stated that Norman B. Collins, formerly a Vice-President of the Security Bank of Chicago, had been elected President of the institution and of its affiliated institution, the Second Security Bank. A. L. Schmidt, heretofore Cashier of the Security Bank, it was furthermore stated, had been elected Vice-President, and E. Stenersen promoted from an Assistant Cashier to Cashier.

The Directors of the Detroit Ttust Co., Detroit, Mich., at a meeting on June 7, created the office of Chairman of the Board and elected its President, Ralph Stone, to that position. McPherson Browning, Vice President of the Company was elected President to succeed Mr. Stone. Sidney T. Miller, Senior Vice President, of the Company, in announcing these changes states they were made by the Directors because of the increase in the business of the Company, making it necessary to relieve its chief executive officer from duties in connection with administrative supervision in order that he may devote more time to questions relating to the policies of the Company with reference to operation, management, extension of business, and in other respects. Mr. Stone has been an officer of the Detroit Trust Company since May 1901, shortly after the Company began business, being appointed at that time Assistant Secretary. He has since served successively as Secretary and Director since 1903, as Vice President since 1912, and as President since 1915. He has been active in civic affairs in the city and state and is now a Regent of the University of Michigan. Mr. Browning received his early banking training with Alexander McPherson & Co., Bankers of Howell, Michigan, later going with the National Bank of the Republic, of Chicago. In 1906 he entered the employ of the Detroit Trust Co. as teller and later became auditor. In 1913 he was elected Vice President in charge of the Bond Department, and in 1915 a Director. Mr. Browning has a wide acquaintance with bankers throughout the country, having served for four years as a member of the Board of Governors of the Investment Bankers Association and as its Treasurer for two years

Advices from Jefferson City, Mo., on June 4, printed in the St. Louis "Globe-Democrat" of June 5, reported the closing on that day by its directors of the Merchants' & Farmers' Bank of Meta, Osage County, Mo. The State Bank Commissioner, it was stated, had directed O. C. Bremmer, a State bank examiner, to take charge of the institution's assets until it is determined whether the bank is to be reopened or liquidated. The institution, it was stated according to its last statement (April 14) had combined capital and surplus of $20,000; deposits of $205,000 and resources of $240,000. It was furthermore stated that the bank's failure was the twenth-eighth in the State of Missouri since the beginning of the year and the first in Osage County in many years.

According to the St. Louis "Globe-Democrat" of May 29, the Citizens' State Bank of Alhambra, Ill., a small institution capitalized at $25,000, was closed on May 26 and subsequently a shortage of $16,000 in the accounts of W. H. Beckman, the President of the institution, was reported by W. R. Rodenberger, an Illinois State bank examiner, who had taken charge of the institution. No criminal charges, it was stated, had been brought against Mr. Beckman. The bank, which was organized 20 years ago, at the time of the failure had deposits of approximately $150,000, it was said. Mr. Rodenberger pointed out, it was furthermore stated, that under the double indemnity provision of the Illinois banking laws, the $16,000 shortage would not wipe out the bank's capital stock.

Proposed consolidation of the American Trust & Savings Bank and the Traders' National Bank, both of Birmingham, Ala., to form a new institution under the title of the American-Traders' National Bank, with combined capital, surplus and undivided profits of $4,900,000 and deposits of approximately $20,000,000, was announced on June 3, following separate meetings of the respective directors of the institutions, according to the Birmingham "Age-Herald" of June 4. The merger is subject to the approval of the respective stockholders of the involved banks and to the consent of the Comptroller of the Currency. The enlarged institution will occupy the present quarters of the American Trust & Savings Bank in the American Trust Building at the corner of First Avenue, North, and 20th Street. Webb W. Crawford, the present head of the American Trust & Savings Bank, will be Chairman of the Board and President of the new bank, while J. C. Persons, now President of the Traders' National Bank, will be in immediate charge of its affairs as Executive Vice-President. A joint statement in regard to the proposed merger issued by Mr. Crawford and Mr. Persons (as printed in the paper mentioned) reads as follows:

The boards of directors of American Trust & Savings Bank and Traders National Bank, at separate meetings held Friday, have authorized and there has been executed, subject to approval by the stockholders of the two banks and by the Comptroller of the Currency, a contract for the consolidation of the two institutions as a national bank under the name of American-Traders National Bank. It is expected that the consolidation will become effective about July 1.

The board of directors of the consolidated bank will include all present directors of the two banks, and except as may hereafter be required in working out a sound program of efficiency and economy, it is expected that the officers and staffs of both banks will continue with the merged institution.

W. W. Crawford, Chairman and President of the American Trust, will serve the new bank as active Chairman of the board and President, and J. C. Persons, President of Traders National, will become executive Vice-President, in immediate charge of the details of the consolidation and management.

Both banks have recently brought in new stockholders with definitely enlarged functions in view. It was found by the managements that their programs were largely identical and could be worked out admirably by consolidation as a national bank under the provisions of the McFadden Act recently adopted by Congress.

The Traders National will increase its capital and surplus to $800,000 on an agreed basis so that the consolidated institution will, at the outset, have a combined capital, surplus and undivided profits of $4,900,000, and deposits of approximately $20,000,000, thus assuring an enlarged capacity for serving its customers and the Birmingham public.

The following press dispatch from Jacksonville, Fla. on June 4, stating that 25 Florida banks had resumed operations since Aug. 1 1926, after suspensions, is reprinted from the New York "Evening Post" of that date:

Reopening of the First American Bank & Trust Co. of West Palm Beach and the Bank of Orange & Trust Co. of Orlando emphasized the rapid succession of bank reopenings taking place recently in all parts of Florida. Depositors in a large majority of instances have made the reopenings possible.

Since Aug. 1926, 25 banks which had previously suspended have reopened, according to a revised list compiled by the Florida State Chamber of Commerce. Two other institutions reopened and were closed again later.

Following is the list of reopened banks, their location and dates of reopening:

Citizens Bank of Bushnell, Bushnell, Feb. 1; Delray Bank & Trust Co., Delray, Nov. 1; People's Bank & Trust Co., St. Petersburg, Oct. 5; Bank of Osceola County, Kissimmee, Sept. 14; Bank of Dade City, Sept. 11.

Palatka Bank & Trust Co., Oct. 4; Bank of Groveland, Dec. 18; Bank of Umatilla, Oct. 7; First State Bank of Clermont, Sept. 28; Citizens Bank of Eustis, Oct. 27; Bank of Mount Dora, Sept. 7; Bank of Tavares, Aug. 24; Bank of Oakland, Oct. 4.

Commercial Bank of Live Oak, Sept. 11; Bank of Jennings, Sept. 13; Lake Butler Bank, Dec. 3; Bank of Monticello, Sept. 14; Polk County Trust Co., Lakeland, Sept. 28; State Exchange Bank, Lake City, Oct. 16; East Florida Savings & Trust Co., Palatka, March 3.

Stuart Bank & Trust Co., Oct. 27; Palmetto State Bank, May 19; Bank of Orange & Trust Co., Orlando, May 21; Trust Co., West Palm Beach, and First American Bank & Trust Co., West Palm Beach, May 25.

According to the Palm Beach "Post" of May 26, the reopening on May 25 of the First American Bank & Trust Co. of West Palm Beach (which had been closed since March 8 last) assumed the form of a reception, large numbers visiting the institution not only to felicitate the management, but to enter deposits as an expression of good-will and an evidence of their faith in the rehabilitated institution. Late in the afternoon Edward Cornish, the new President of the institution, stated that the deposits exceeded the withdrawals and added: "We feel highly gratified and appreciative of the spirit manifested by the people and for the hosts of good wishes we have received." Other officers of the bank who assisted Mr. Cornish in receiving the visitors were H. L. Donald, F. E. Decker and J. Warren Smith, Vice-Presidents; C. Z. Walker, Cashier, and J. Wilbur Harwell and J. K. Wilson, Assistant Cashiers.

As stated in our item in regard to the opening of the bank in our issue of May 28, page 3166, the bank's capital has been increased from $300,000 to $500,000. Its surplus is $100,000. A statement issued with regard to the reopening of the institution says:

With the reopening of the First American Bank & Trust Co. of Palm Beach, after a two months' halt in its operations, leading bankers and financiers of Florida look for a rapid recovery and restoration of business in that entire section.

The fact that the bank reopened without restrictions, meeting its obligations in full and having no 'frozen" or depreciated assets, as well as paying all interest on deposits, is of significance. This is the first time such a complete bank recovery has occurred in the history of Florida. Local leaders in finance, as well as bankers of prominence over the entire country, who have been interviewed on the event, regard it as a veritable indication that Florida is on the road to complete restoration.

The bank opening attracted wide interest. Congratulatory letters and telegrams have been received and are still arriving from all parts of the nation. Many requests were received for greater details on the event from leading financial and business publications interested in the stabilization of Florida industry.

The officers of the bank remain unchanged, except for the presidency, which office is now being held by Edward Cornish, formerly an important financial figure of Little Rock, Ark. Mr. Cornish states that the bank's deposits since the reopening have far exceeded withdrawals. A further indication of the confidence with which the bank's position is regarded is found in the fact that the City Commission of Palm Beach has already voted the First American Bank & Trust Co. as a city depository. The institution is now enabled to continue its splendid record of 34 years of sound banking in the State of Florida.

The San Francisco "Chronicle" of June 1 stated that, according to an announcement made the previous day, the Bank of Italy (Bank of Italy National Trust & Savings Association), San Francisco, has acquired two more banks in California—the Farmers' & Merchants' Bank of Los Palos and the Reedley National Bank of Reedley—with combined assets in excess of $1,625,000. The Farmers' & Merchants' Bank, the resources of which are $400,000, will be merged into the Los Palos branch of the Bank of Italy, while the Reedley National Bank, with resources of $1,250,000, will be merged with the Bank of Italy branch in Reedley. Commenting on the taking over of these banks, the local paper went on to say:

The acquisition of the two banks, the Farmers' and Merchants' National Bank of Los Palos and the Reedley National Bank of Reedley, brings an interesting interpretations of tne new McFadden banking law sanctioning such a move. The McFadden Act prohibits the opening of any new branches by a bank with headquarters in another city and limits the branches that may be established within any city. It does not prohibit the purchase of a bank in an outside city and merging it with an existing branch bank in that city.

Consequently the Bank of Italy or any other institution may purchase an independent bank and merge it with a branch provided that no additional branches or locations are established. It is understood that the independent bank must be the aggressor in such a move.

This is particularly interesting because the existing branch banks may absorb strong local institutions and strengthen their branches as well as their entire system. It will permit branch banking systems to continue to grow by absorption rather than by natural growth.

In its issue of June 2 the Portland "Oregonian" stated that at a meeting the previous day (June 1) of the shareholders of the West Coast National Bank of Portland, Portland, it was unanimously voted to increase the capital of the institution and also that of its subsidiary, the Western Securities Co., as recently proposed by the respective directors. It was furthermore voted to increase the number of directors of both the bank and the company to eight members and to this end Ross McIntyre, President of the Interstate Sales Corp., and owner of the Twentieth Century chain stores, was elected the additional member in each case. By the addition of the new stock the capital of the West Coast National Bank of Portland will be increased from $300,000 to $500,000 and its surplus from $100,000 to $200,000, giving the institution combined capital and surplus of $700,000. The capital of the Western Securities Co. will be raised from $75,000 to $125,000. Present stockholders of the bank, the "Oregonian" went on to say, have the right to subscribe for the new shares (par value $100 a share) at $150 a share, while stockholders of the subsidiary may subscribe for the new stock of that company at $25 a share. Furthermore it was stated that Edgar H. Sensenich, the President of both the bank and the company, had announced that the exclusive right of the stockholders to obtain these shares will expire on July 5 and between that date and July 15 any remaining shares may be sold to other investors. The new capital is to be fully paid in on or before July 15.

The 50th semi-annual report of the Industrial Bank of Japan (head office Tokyo), submitted to the shareholders at their general meeting on Feb. 5, has just recently come to hand. The statement, which covers the six months ended Dec. 31, 1926, shows total resources of 468,052,845 yen, of which cash on hand and at bankers amounts to 2,339,642 yen. Gross earnings of the bank for the period under review aggregated 14,149,091 yen, making with a balance of 1,001,851 yen brought forward from the preceding half year, a total of 15,150,943 yen. After deducting 11,473,175 yen for gross expenses, net profits were found to be 3,677,768 From this amount the following allocations were made: 2,000,000 yen to take care of dividends at the rate of 8% per annum; 550,000 yen added to reserve funds, and 100,000 yen contributed to officers' renumeration fund, leaving a balance of 1,027,768 yen to be carried forward to the current year's profit and loss account. The bank, which was organized in 1902, has a paid-up capital of 50,000,000 yen. In addition to its head office in Tokyo, branches are maintained in Tokyo, Osaka and Kobe (Japan) and an office in Peking, China.

THE CURB MARKET.

After a strong opening this week, in which many issues made substantial advances, the Curb Market became reactionary and prices moved to lower levels. There was also considerable irregularity. Bancitaly Corporation sold up from 120⅛ to 125¾, down to 124½ and at 124⅝ finally. Financial & Industrial Securities Corp. com. jumped from 96⅝ to 106⅝, fell back to 101½ and closed to-day at 102¾. Aluminum Co. com. rose from 69 to 78¾. Amer. Arch. dropped from 98 to 95½. Celanese Co. of America old com. advanced from 260 to 287 and the new com. from 65¼ to 73½. The former closed to-day at 286¼ while the latter dropped to 66⅞, recovering finally to 71⅝. Celluloid Co. com. moved up from 31 to 45 with 43 as the final transaction. Davega, Inc., fell from 56¾ to 49 but recovered almost all the loss to-day, the close being at 55. Dunhill, International was conspicuous for an advance of almost 15 points to 49¾, the close to-day being at 48. Fulton Sylphon improved from 44 to 50⅜, finishing to-day at 49⅜. Singer Manufacturing rose from 362 to 376, sold finally at 373. An extra dividend of $5.50 was declared this week. U. S. L. Battery common sold up from 32⅜ to 38¾. Among the oil shares Vacuum Oil was a feature. After an early advance from 125 to 134 it reacted to 126½, closing to-day at 127¼. Chesebrough Mfg. sold up from 104¾ to 115, with the final transaction to-day at 110¾, ex-dividend. Humble Oil & Refining advanced from 56½ to 60¼, the close to-day being at 58½, ex-dividend. Illinois Pipe Line gained 9½ points to 149½, but reacted finally to 143. Penn-Mex. Fuel sold up from 23¼ to 30 and ends the week at 28. Prairie Pipe Line was up from 164 to 175 with the final transaction to-day at 170. Gulf Oil of Pa. gained seven points to 95, the close to-day being at 92½.

A complete record of Curb Market transactions for the week will be found on page 3485.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended June 10.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind & Misc	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday	126,120	27,825	24,900	$1,315,000	$160,000
Monday	213,640	65,725	31,600	1,850,000	294,000
Tuesday	217,905	93,020	29,350	2,391,000	496,000
Wednesday	214,510	97,730	48,771	1,956,000	373,000
Thursday	130,320	95,700	29,800	2,360,000	478,000
Friday	209,160	65,875	43,880	2,539,000	349,000
Total	1,111,655	445,875	208,301	$12,411,000	$2,150,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Under the leadership of the railroad and industrial shares, the stock market this week has continued to move upward, and except for an occasional period of recession, prices for many issues have gone to materially higher levels. Oil stocks attracted considerable attention and several of the more active issues in the public utility group have made substantial gains. Except in a few isolated instances, stocks generally displayed good rallying power during the two-hour session on Saturday, though there was some degree of irregularity and the market was somewhat nervous. The spectacular feature of the day was the strength of Houston Oil, which soared 9¾ points to 159, its highest point since 1919. Railroad shares were in strong demand at times, Delaware & Hudson and New York Central leading the forward movement in this group. Baldwin Locomotive closed nearly 2 points up and American Water Works sold as high as 96⅛. Brooklyn Edison reached 166⅜ and Laclede Gas com. made a net gain of 5 points.

On Monday interest centred largely in the so-called merger stocks, Western Maryland rising nearly 10 points and crossing 65, followed by such issues as Peoria & Eastern and Chicago & Eastern Illinois, Delaware Lackawanna & Western and Delaware & Hudson, the latter selling up to 229¾ and closing with a net gain of 7 points. Public Utility stocks continued to move forward with considerable vigor, Brooklyn Edison advancing 8 points to a new high record at 173¾ and Brooklyn Union Gas shooting upward more than 3 points. General Motors continued for a short time to hold a prominent place in the trading and moved briskly forward to a new top at 202½. Baldwin Locomotive advanced 3 points; National Distillers maintained its advance with a further gain of 5 points to 51; Houston Oil made a further gain of 2 points, followed by Marland Oil, Phillips Petroleum and Atlantic Refining, with substantial advances.

The market was somewhat erratic on Tuesday, wide changes, both upward and downward, occurring in a number of the more active speculative stocks and specialties. The outstanding feature of the day was the spectacular rise of Texas Pacific Land Trust, which shot upward 10 points to a new high record at 40, followed by a sharp drop of 5 points. General Motors moved into new high ground at 203½ and Chrysler advanced 2 points to a record high at 49¾. Western Maryland spurted forward to a new high record at 67, followed by a quick drop of 3 points to 64. Later in the day Texas & Pacific had a loss of 3 points from its early high, and Pere Marquette slipped back nearly 2 points, followed by most of the active stocks in the group, with losses ranging from 1 to 2 points. Under the leadership of the oil shares the market moved briskly upward during the greater part of the day on Wednesday. Atlantic Refining was particularly prominent and made a net gain of 10½ points, followed by Houston Oil, which spurted upward 3½ points and Independent Oil & Gas, which rose 2 points. Marland Oil and Phillips Petroleum also improved. Merger stocks wer, again in demand, Meading moving up 2 points to 121⅛ New York Central shooting ahead more than a point and Lehigh Valley reaching a new high with an 8-point advance to 133.

Stock prices continued uneven on Thursday, some issues moving sharply forward, while other stocks, equally prominent, moved slowly to lower levels. Railroad stocks practically overshadowed everything else in speculative buying, Wabash common moved briskly forward 3 points to 81; at this figure it reached its highest peak since the formation of the present company. Texas & Pacific sold at its highest in all time above 101, and Rock Island at 110 was at its top for the reorganized company. Lehigh Valley spurted forward 4 points to 137½. Reading worked into new high ground on an advance of 3 points to 123¼, and Atlantic Coast Line closed with a gain of 5 points. United States Rubber was extremely weak, both the common and the preferred slipping down to new low levels for the year. Hudson moved to the front as the leader of the motor group and made a net gain of 1¼ points. Mack Truck was higher also and at its top for the day sold at 113. In the final hour, Atlantic Coast Line moved to the front as the feature of the rails and closed with a gain of nearly 8 points for the day. Substantial advances were also recorded by such stocks as Federal Mining & Smelting, International Silver and Atlas Powder. Price movements were again confused on Friday, and the trend of the market was, on the whole, toward lower levels, though in one or two of the so-called specialties substantial advances were scored. The strong stocks of the day included Houston Oil, American Can, Wright Aero, Texas Gulf Sulphur, Colorado Fuel & Iron, Atlantic Refining and Bangor & Aroostook.

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

Week Ended June 10.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal and Foreign Bonds.*	*United States Bonds.*
Saturday	982,211	$3,562,000	$926,000	$2,171,050
Monday	2,236,950	6,835,500	2,067,500	971,650
Tuesday	2,445,735	7,593,500	2,359,000	1,025,300
Wednesday	2,6 3,186	7,954,000	2,765,500	1,12[illegible],900
Thursday	2,422,885	6,862,000	4,041,000	1,460,850
Friday	2,032,800	5,581,000	1,725,000	657,000
Total	12,793,767	$38,388,000	$13,884,000	$7,409,750

Sales at New York Stock Exchange.	*Week Ended June 10.* 1927.	1926.	*Jan. 1 to June 10.* 1927.	1926.
Stocks—No. of shares	12,793,767	7,998,064	244,883,387	194,411,924
Bonds.				
Government bonds	$7,409,750	$4,807,950	$159,045,850	$136,618,250
State and foreign bonds	13,884,000	14,437,500	413,020,200	293,317,350
Railroad & misc. bonds	38,388,000	44,119,500	1,065,651,050	1,025,273,700
Total bonds	$59,681,750	$63,364,950	$1,637,717,100	$1,455,209,300

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended June 10 1927.	*Boston.* Shares.	Bond Sales.	*Philadelphia.* Shares.	Bond Sales.	*Baltimore.* Shares.	Bond Sales.
Saturday	*22,619	$29,500	16,867	$9,200	595	$6,400
Monday	*24,491	40,018	33,619	29,000	2,529	33,000
Tuesday	*30,301	31,800	24,762	20,700	3,092	16,400
Wednesday	*29,371	9,850	19,003	26,300	3,673	19,100
Thursday	*29,264	5,995	23,177	41,900	6,493	45,000
Friday	13,418	15,000	10,617	20,000	4,899	98,000
Total	149,464	$132,163	128,045	$147,100	21,281	$217,900
Prev. wk. revised	126,169	$106,350	146,652	$190,300	7,741	$230,000

* In addition, sales of rights were: Saturday, 3,706; Monday, 4,709; Tuesday, 5,979; Wednesday, 4,789; Thursday, 4,424.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 25 1927:

GOLD.

The Bank of England gold reserve against notes amounted to £153,768,775 on the 19th inst., as compared with £152,300,265 on the previous Wednesday.

Bar Gold amounting to £454,000 was available yesterday in the open market, and was disposed of as follows: £40,000 for India, £58,000 for the Continent, £36,000 for the Trade, and the balance, £320,000, for a destination not disclosed.

The following movements of gold to and from the Bank of England have been announced:

	May 19.	*May* 20.	*May* 21.	*May* 23.	*May* 24.	*May* 25.
Received	------	------	------	£300,000	------	------
Withdrawn	£1505000	------	£1,500,000	8,000	£190,000	£43,000

The receipt of £300,000 on the 23rd inst. was in sovereigns, £50,000 of which was from Germany and the balance, £250,000, was released from "set aside on account of the South African Reserve Bank." Of the withdrawals, £2,580,000 has been in bar gold and the destinations have not been disclosed. The £666,000 sovereigns withdrawn were destined as follows: £500,000 set aside on account of the South African Reserve Bank, £100,000 Uruguay, £36,000 India, £20,000 Germany and £10,000 Holland. During the week under review the net withdrawal from the Bank of England has been £2,946,000, reducing the net influx this year to £714,000, and increasing the net efflux since the resumption of an effective gold standard to £4,610,000, as set out in the daily bulletins at the Bank.

The following were the United Kingdom imports and exports of gold registered in the week ended the 18th inst.:

Imports—		*Exports—*	
British South Africa	£1,097,926	Germany	£72,060
Other countries	4,794	Switzerland	113,600
		Egypt	34,000
		Spain	5,100
		Austria	8,200
		United States of America	2,452,811
		Argentina	10,000
		British India	63,647
		Other countries	3,970
Total	£1,102,720	Total	£2,763,388

Details relating to India's foreign trade for April 1927 are given below, in lacs of rupees:

Imports of merchandise on private account	21,73
Exports, including re-exports, of merchandise on private account	25,92
Net imports of gold	1,37
Net imports of silver	2,57
Net imports of currency notes	1
Total visible balance of trade in favour of India	38
Net balance on remittance of funds in favour of India	21

SILVER.

The market has been rather uneven during the week. On some days sluggish, but on others, as to-day, breaking into unexpected activity. India has almost left this market alone, but America has figured as seller or buyer, sometimes doing both operations on the same day. Bear covering to-day on an ill-supplied market brought about an unusually sharp rise in quotations. Th tone, however, is uncertain, as there does not seem much to warrant permanent improvement in the price level.

The following were the United Kingdom imports and exports of silver registered in the week ended the 18th inst.:

Imports—		*Exports—*	
United States of America	£88,505	British India	£212,869
Other countries	14,307	Other countries	3,308
Total	£102,812	Total	£216,177

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	*Apr.* 30.	*May* 7.	*May* 15.
Notes in circulation	17371	17112	17075
Silver coin and bullion in India	10439	10380	10343
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2976	2976	2976
Gold coin and bullion out of India	----	----	--
Securities (Indian Government)	3746	3546	3546
Securities (British Government)	210	210	210

No silver coinage was reported during the week ended the 15th inst.

The stock in Shanghai on the 21st inst. consisted of about 74,400,000 ounces in sycee, 77,500,000 dollars, and 6,620 silver bars, as compared with about 72,200,000 ounces in sycee, 78,100,000 dollars, and 6,240 silver bars on the 14th inst.

Quotations—	*—Bar Silver, Per Oz. Std.—* *Cash.*	*2 Mos.*	*Bar Gold, Per Oz. Fine.*
May 19	26d.	25⅞	84s. 11½d.
20	26 3-16d.	26 1-16d.	84s. 11½d.
21	26⅛d.	26d.	84s. 11½d.
23	26⅛d.	26d.	84s. 11½d.
24	26 1-16	25 15-16d.	84s. 11d.
25	26⅜d.	26 5-16d.	84s. 11½d.
Average	26.145d.	26.031d.	84s. 11.4d.

The silver quotations to-day for cash and two months' delivery are respectively ½d. and 9-16d. above those fixed a week ago.

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 11), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 7.4% larger than those for the corresponding week last year. The total stands at $10,164,-730,228, against $9,460,370,568 for the same week in 1926. At this centre there is a gain for the five days of 18.9%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended June 11.	1927.	1926.	*Per Cent.*
New York	$5,004,000,000	$4,207,000,000	+18.9
Chicago	597,677,778	602,904,476	—0.8
Philadelphia	432,000,000	435,000,000	—0.7
Boston	426,000,000	377,000,000	+13.0
Kansas City	118,882,443	112,458,051	+5.7
St. Louis	111,800,000	120,600,000	—7.3
San Francisco	145,655,000	146,511,000	—0.6
Los Angeles	143,741,000	144,780,000	—0.7
Pittsburgh	153,222,208	145,413,330	+5.4
Detroit	132,610,906	137,652,769	—3.7
Cleveland	96,531,876	99,107,947	—2.6
Baltimore	89,066,305	101,157,403	—12.0
New Orleans	46,236,253	59,667,266	—22.5
Thirteen cities, 5 days	$7,497,423,769	$6,689,252,242	+12.1
Other cities, 5 days	903,709,060	1,106,017,995	—18.3
Total all cities, 5 days	$8,401,132,829	$7,795,270,237	+7.8
All cities, 1 day	1,763,597,399	1,665,100,331	+5.9
Total all cities for week	$10,164,730,228	$9,460,370,568	+7.4

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 June 4. For that week there is an increase of 13.2%, the 1927 aggregate of clearings being $10,581,584,391, and the 1926 aggregate $9,344,023,982. Outside of New York City, the increase is only 0.6%, the bank exchanges at this centre having increased 22.6%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of 3.7%, in the New York Reserve District (including this city) of 22.4% and in the Philadelphia Reserve District of 1.4%. The Cleveland Reserve District has a gain of 3.7% but the Richmond Reserve District a loss of 5.9% and the Atlanta Reserve District a loss of 43.8%, the greater part of which is due to the falling off at the Florida points, Miami showing a decrease of 65.6% and Jacksonville of 36.3%. In the Chicago Reserve District the totals are larger by 5.8%, in the St. Louis Reserve District by 1.1%, and in the Kansas City Reserve District by 4.4%. The Minneapolis Reserve District falls 7.7% behind, the Dallas Reserve District 8.9% and the San Francisco Reserve District 7.1%.

In the following we furnish a summary by Federal Reserve districts:

Week Ended June 4 1927.		1927.	1926.	Inc. or Dec.	1925.	1924.
Federal Reserve Dists.		$	$	%	$	$
1st Boston	12 cities	525,412,915	506,752,888	+3.7	514,450,976	459,231,081
2nd New York	11 "	6,733,596,012	5,502,247,385	+22.4	6,657,255,571	5,443,272,629
3rd Philadelphia	10 "	556,241,143	548,697,542	+1.4	659,187,457	536,202,867
4th Cleveland	8 "	364,327,374	351,485,005	+3.7	405,226,912	344,682,454
5th Richmond	6 "	178,979,398	190,154,330	—5.9	222,156,815	178,765,417
6th Atlanta	13 "	140,006,717	185,507,773	—43.8	183,047,366	161,222,136
7th Chicago	20 "	1,044,186,288	986,899,488	+5.8	1,171,397,641	952,728,092
8th St. Louis	8 "	210,569,952	208,339,451	+1.1	193,797,112	208,968,844
9th Minneapolis	7 "	106,035,295	114,904,780	—7.7	138,063,823	110,047,724
10th Kansas City	12 "	224,829,344	215,265,914	+4.4	255,592,431	212,891,338
11th Dallas	5 "	55,459,063	60,860,547	—8.9	65,383,900	55,441,567
12th San Fran	17 "	441,940,885	475,909,879	—7.1	522,960,999	455,552,877
Total	129 cities	10,581,584,391	9,344,023,982	+13.2	10,988,521,003	9,119,107,026
Outside N. Y. City		3,990,181,417	3,966,462,980	+0.6	4,460,647,727	3,787,104,675
Canada	29 cities	443,260,514	312,748,593	+41.7	282,496,165	289,920,502

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

Clearings at—	Week Ended June 4.				
	1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	929,282	770,698	+20.6	711,455	987,806
Portland	3,691,318	4,308,329	—14.3	4,517,290	3,636,067
Mass.—Boston	473,000,000	449,000,000	+5.3	452,000,000	404,000,000
Fall River	1,791,608	1,851,298	—2.2	1,810,686	1,828,412
Holyoke	a	a	a	a	a
Lowell	1,041,222	991,341	+5.0	1,342,081	1,122,031
Lynn	a	a	a	a	a
New Bedford	1,142,548	1,150,899	—0.7	1,589,831	1,218,175
Springfield	5,721,709	6,505,730	—12.1	7,516,113	6,158,435
Worcester	3,414,351	3,809,572	—10.4	4,248,690	4,042,177
Conn.—Hartford	14,926,906	19,080,861	—21.8	16,187,171	15,213,899
New Haven	7,732,398	6,897,156	+12.1	8,779,484	8,161,271
R. I.—Providence	11,251,700	11,681,600	—3.7	14,828,000	12,009,200
N. H.—Manch'r	769,873	705,404	+9.1	920,175	853,608
Total (12 cities)	525,412,915	506,752,888	+3.7	514,450,976	459,231,081
Second Federal Reserve District—New York—					
N. Y.—Albany	5,696,953	6,002,139	—5.1	7,182,357	7,173,923
Binghamton	1,396,000	1,201,800	+16.1	1,318,600	1,198,700
Buffalo	49,406,283	47,675,026	+3.6	49,437,412	36,391,270
Elmira	968,065	1,111,624	—12.9	1,244,628	1,027,483
Jamestown	1,381,648	1,303,992	+5.9	1,479,872	1,101,178
New York	6,591,402,974	5,377,561,002	+22.6	6,527,873,276	5,332,002,351
Rochester	19,250,991	17,524,698	+9.8	19,549,346	18,375,995
Syracuse	9,772,640	6,358,103	+53.7	7,413,712	6,807,355
Conn.—Stamford	c3,787,824	54,355,326	—13.1	4,358,354	4,079,046
N. J.—Montclair	1,461,659	1,331,022	+9.8	1,232,669	1,386,102
Northern N. J.	49,070,975	37,822,653	+29.7	36,165,345	33,729,226
Total (11 cities)	6,733,596,012	5,502,247,385	+22.4	6,657,255,571	5,443,272,629
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,795,379	1,858,815	—3.5	1,708,298	1,649,970
Bethlehem	4,182,912	3,856,405	+8.5	4,074,817	3,871,823
Chester	1,399,930	1,186,419	+17.9	1,680,089	1,278,217
Lancaster	1,977,753	2,078,222	—4.8	3,181,746	3,287,822
Philadelphia	526,000,000	517,000,000	+1.7	625,000,000	505,000,000
Reading	4,077,100	4,168,967	—2.3	4,079,851	3,804,320
Scranton	5,318,757	4,952,057	—10.7	7,126,328	6,185,070
Wilkes-Barre	d3,739,886	4,253,118	—12.1	3,673,172	3,372,022
York	1,753,370	1,897,688	—7.6	2,200,531	2,527,131
N. J.—Trenton	5,996,027	6,445,851	—6.0	6,462,625	5,226,492
Del.—Wilmingt'n	a	a	a	a	a
Total (10 cities)	556,241,143	548,697,542	+1.4	659,187,457	536,202,867
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	d5,956,000	6,523,000	—8.7	5,335,000	6,115,000
Canton	3,179,697	3,361,375	—5.4	4,567,068	4,500,939
Cincinnati	62,829,382	67,201,407	—6.5	74,286,376	60,375,172
Cleveland	109,952,652	98,420,870	+11.7	129,189,313	106,330,888
Columbus	16,054,500	14,470,400	+10.9	15,125,600	14,630,800
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d1,660,687	1,788,988	—7.2	1,948,931	2,037,159
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	4,223,392	5,745,531	—26.5	4,169,234	3,710,374
Pa.—Erie	a	a	a	a	a
Pittsburgh	160,471,064	153,973,434	+4.2	170,605,390	146,982,122
Total (8 cities)	364,327,374	351,485,005	+3.7	405,226,912	344,682,454
Fifth Federal Reserve District — Richmond					
W.Va.—Hunt'g'n	1,281,865	1,435,193	—10.7	2,008,021	2,317,794
Va.—Norfolk	d5,907,173	6,550,040	—9.8	6,773,752	7,011,060
Richmond	37,414,000	40,499,000	—7.6	46,728,000	47,123,000
S.C.—Charleston	d1,886,085	1,597,932	+2.3	2,058,595	2,237,353
Md.—Baltimore	102,410,364	111,530,711	—8.2	129,938,351	97,090,210
D.C.—Washing'n	30,079,911	28,541,454	+5.3	34,650,096	22,986,000
Total (6 cities)	178,979,398	190,154,330	—5.9	222,156,815	178,765,417
Sixth Federal Reserve District — Atlanta—					
Tenn.—Chatt'ga.	d6,409,424	6,748,611	—5.0	5,592,362	4,463,821
Knoxville	*3,300,000	3,037,711	+8.6	3,569,845	3,111,929
Nashville	16,524,543	16,427,344	+0.6	21,856,637	18,400,277
Ga.—Atlanta	40,699,917	49,759,599	—18.2	47,580,008	42,031,031
Augusta	1,754,222	1,831,008	—4.2	1,956,844	2,203,474
Macon	1,526,194	1,394,059	+9.5	1,450,825	1,404,204
Savannah	a	a	a	a	a
Fla.—Jack'nville	15,596,347	24,491,947	—36.3	7,812,035	12,747,760
Miami	3,889,768	11,296,255	—65.6	16,566,912	4,665,736
Ala.—Birming'm	*18,500,000	20,581,672	—11.2	22,385,310	31,321,720
Mobile	1,926,826	2,082,115	—7.5	2,252,208	1,996,339
Miss.—Jackson	1,322,000	1,300,000	+2.7	1,660,000	1,143,279
Vicksburg	304,510	388,798	—21.7	385,179	468,188
La.—NewOrleans	28,252,966	45,163,654	—38.8	49,979,198	47,264,378
Total (13 cities)	140,006,717	185,507,773	—43.8	183,047,366	161,222,136
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	291,181	225,020	—17.4	248,098	245,608
Ann Arbor	957,395	1,158,300	—17.4	1,213,069	1,083,444
Detroit	148,919,782	145,432,128	+2.4	165,197,705	149,928,014
Grand Rapids	7,561,886	7,701,023	—1.8	8,827,832	7,317,468
Lansing	2,344,901	2,839,164	—17.4	3,085,929	2,796,679
Ind.—Ft. Wayne	2,909,852	3,254,391	—10.6	3,722,097	2,629,633
Indianapolis	21,317,000	21,752,000	—2.0	18,223,000	20,656,000
South Bend	2,869,400	3,009,300	—4.7	3,263,700	2,345,100
Terre Haute	4,460,423	4,367,331	+2.1	5,258,509	4,599,017
Wis.—Milwaukee	40,436,546	39,543,280	+2.3	46,132,432	39,255,970
Iowa—Ced. Rap.	2,675,922	2,585,353	+3.5	3,059,386	2,815,296
Des Moines	11,036,196	10,558,466	+4.5	13,588,625	13,136,591
Sioux City	6,540,795	6,650,473	—1.7	7,628,519	4,932,737
Waterloo	1,504,883	1,438,484	+4.6	1,557,193	1,637,581
Ill.—Bloom'ton	1,500,193	1,836,240	—18.4	1,948,050	1,684,301
Chicago	779,317,174	721,419,481	+8.0	873,678,533	684,728,708
Danville	a	a	a	a	a
Decatur	1,364,000	1,382,846	—1.4	1,820,230	2,035,818
Peoria	4,677,539	5,552,341	—15.8	6,457,485	5,259,302
Rockford	3,620,465	3,297,988	+9.7	3,340,757	2,848,643
Springfield	2,790,607	2,915,879	—4.3	3,173,500	2,792,182
Total (20 cities)	1,044,186,288	986,899,488	+5.8	1,171,397,641	952,728,092
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	6,181,172	4,943,082	+13.8	5,810,910	4,529,175
Mo.—St. Louis	143,700,000	139,000,000	+3.4	120,700,000	144,700,000
Ky.—Louisville	30,917,560	31,871,578	—3.0	32,812,182	30,362,409
Owensboro	324,249	331,252	—2.2	446,186	401,313
Tenn.—Memphis	16,602,950	18,215,591	—8.9	19,860,112	16,544,057
Ark.—Little Rock	11,499,354	11,740,388	—2.1	11,955,419	10,168,738
Ill.—Jacksonville	416,119	433,665	—4.1	473,240	451,379
Quincy	1,483,785	1,803,895	—17.7	1,939,063	1,811,773
Total (8 cities)	210,569,957	208,339,451	+1.1	193,797,112	208,968,844
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d8,198,216	9,701,451	—15.5	10,074,555	8,672,122
Minneapolis	66,900,065	70,995,953	—6.8	88,944,120	66,940,198
St. Paul	24,916,995	27,863,714	—10.6	32,291,541	28,333,140
No. Dak.—Fargo	1,785,966	1,952,748	—8.5	1,862,630	1,795,536
S. D.—Aberdeen	1,083,371	1,329,672	—18.5	1,407,917	1,188,475
Mont.—Billings	480,682	455,163	+5.6	661,289	560,842
Helena	2,670,000	2,606,079	+2.5	2,821,771	2,557,411
Total (7 cities)	106,035,295	114,904,780	—7.7	138,063,823	110,047,724
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d407,964	310,616	+31.3	454,970	397,118
Hastings	443,869	554,064	—19.9	811,310	601,422
Lincoln	5,109,398	4,859,388	+5.1	6,168,133	4,789,371
Omaha	38,087,655	35,553,669	+7.1	47,437,625	37,291,112
Kan.—Topeka	2,607,195	2,753,991	—5.3	3,290,540	2,693,357
Wichita	d6,933,976	6,820,547	+1.6	7,216,500	6,021,298
Mo.—KansasCity	122,516,544	114,202,645	+7.3	135,361,587	113,424,692
St. Joseph	d6,403,487	7,624,336	—16.0	6,948,685	6,485,199
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d20,576,874	21,900,000	—6.1	22,257,933	18,088,380
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	906,019	1,168,786	—22.5	1,461,841	1,145,209
Denver	19,638,640	18,478,608	+6.3	22,975,865	20,972,076
Pueblo	1,197,723	1,033,264	+15.9	1,207,442	982,104
Total (12 cities)	224,829,344	215,265,914	+4.4	255,592,431	212,891,338
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,364,401	1,450,584	—5.9	2,860,586	1,911,177
Dallas	35,266,431	37,657,351	—6.4	42,618,929	35,408,687
Fort Worth	d9,560,576	8,801,583	+8.6	8,035,046	8,607,959
Galveston	5,288,000	8,449,000	—37.5	7,747,000	5,193,275
Houston	a	a	a	a	a
La.—Shreveport	3,979,655	4,502,029	—11.7	4,122,339	4,320,469
Total (5 cities)	55,459,063	60,860,547	—8.9	65,383,900	55,441,567
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	21,888,756	38,932,737	—47.8	45,439,910	41,813,936
Spokane	11,062,000	12,600,000	—12.3	13,959,000	11,636,000
Tacoma	a	a	a	a	a
Yakima	1,424,378	1,584,270	—10.1	1,931,714	1,294,480
Ore.—Portland	31,221,399	37,505,596	—16.8	40,838,294	35,953,109
Utah—Salt L. C'y	14,955,408	14,926,437	+0.2	17,356,295	16,211,519
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Cal.—Fresno	3,034,374	3,162,876	—4.1	3,034,709	3,206,891
Long Beach	6,002,640	8,825,603	—32.0	6,748,001	7,087,148
Los Angeles	150,577,000	149,859,000	+0.5	156,916,000	132,604,000
Oakland	15,875,516	17,082,291	—7.1	24,977,181	16,757,918
Pasadena	6,147,648	5,140,575	+19.6	6,695,279	5,721,550
Sacramento	d6,817,403	9,504,098	—28.3	8,433,894	7,004,937
San Diego	4,848,911	5,109,541	—5.1	5,369,626	4,052,919
San Francisco	160,613,000	163,660,000	—1.9	182,618,200	164,700,000
San Jose	2,524,565	2,489,600	+1.4	2,718,655	2,258,858
Santa Barbara	1,260,156	1,305,517	—3.5	1,473,713	1,218,149
Santa Monica	1,931,931	2,120,538	—8.9	2,062,028	2,135,363
Stockton	c1,755,800	2,101,200	—16.5	2,388,500	1,896,100
Total (17 cities)	441,940,885	475,909,879	—7.1	522,960,999	455,552,877
Grand total (129 cities)	10581 584,391	9,344,023,982	+13.2	10988 521,003	9,119,107,026
Outside N. Y.	3,990,181,417	3,966,462,980	+0.6	4,460,647,727	3,787,104,675

Clearings at—	Week Ended June 2.				
	1927.	1926.	Inc. or Dec.	1925.	1924.
Canada—	$	$	%	$	$
Montreal	160,388,765	101,959,574	+57.3	85,558,610	87,205,205
Toronto	137,707,089	98,088,379	+40.4	86,951,785	83,464,104
Winnipeg	56,798,284	45,240,200	+25.5	42,605,438	53,002,279
Vancouver	17,796,511	14,195,818	+25.4	15,684,214	13,442,347
Ottawa	6,814,831	5,509,132	+23.7	5,907,020	6,467,187
Quebec	10,043,345	6,191,845	+62.1	4,847,899	5,703,540
Halifax	3,442,349	2,652,430	+29.7	2,792,529	2,878,683
Hamilton	5,531,744	4,651,801	+18.9	4,844,276	5,121,144
Calgary	6,982,251	4,992,900	+39.8	5,111,172	4,184,812
St. John	2,527,538	2,303,722	+9.7	2,267,357	2,635,717
Victoria	2,734,662	1,805,231	+51.4	1,836,274	1,783,794
London	3,286,920	2,149,573	+52.9	2,724,741	2,742,544
Edmonton	5,440,326	4,153,630	+30.9	4,726,442	3,969,323
Regina	3,761,702	3,720,190	+1.1	2,819,748	2,821,021
Brandon	538,684	467,221	+15.3	522,919	536,041
Lethbridge	488,329	671,022	—27.3	503,665	493,657
Saskatoon	1,751,554	1,473,866	+18.8	1,321,402	1,543,529
Moose Jaw	1,166,296	943,720	+23.6	943,717	1,062,595
Brantford	1,217,579	904,980	+34.5	966,995	872,111
Fort William	978,123	909,241	+7.6	1,010,739	905,069
New Westminster	865,284	679,877	+27.2	672,663	674,875
Medicine Hat	267,050	231,148	+15.5	265,375	331,170
Peterborough	838,025	669,524	+25.1	669,961	979,923
Sherbrooke	1,082,165	789,616	+37.0	868,467	919,546
Kitchener	2,277,330	904,693	+151.7	861,077	897,310
Windsor	4,982,630	3,568,271	+39.6	3,670,365	3,197,241
Prince Albert	349,318	313,909	+11.2	288,528	323,514
Moncton	928,259	753,848	+23.1	668,688	946,335
Kingston	807,031	670,470	+20.4	584,099	815,886
Chatham	820,774	589,832	+39.2	--------	--------
Sarnia	645,766	592,930	+8.9	--------	--------
Total (31 cities)	443,260,514	312,748,593	+41.7	282,496,165	289,920,502

a No longer report clearings. b Do not respond to requests for figures. c Week ended June 1. d Week ended June 2. c Week ended June 3. * Estimated.

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 10—	Sat. June 4.	Mon. June 6.	Tues. June 7.	Wed. June 8.	Thurs. June 9.	Fri. June 10.
Silver, per oz.................d.	26⅜		26 3-16	26 3-16	26⅜	26 5-16
Gold, per fine ounce.........s.	84.11½		84.11½	84.11¼	84.11½	84.11½
Consols, 2½ per cents.........	----		54⅜	54¾	54¼	54¼
British, 5 per cents..............	----		100½	100½	100½	100½
British, 4½ per cents...........	----	HOLI-	95⅝	95⅝	95⅝	95⅝
French Rentes (in Paris, fr..	----	DAY	59.10	59.50	59.50	58.10
French War Loan(in Paris),fr.	----		76.35	76.85	76.95	75.40

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign..............................	57	57⅛	56¾	56¾	57⅛	57

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3522.—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.196lbs.	bush. 60 lbs	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	205,000	561,000	1,038,000	746,000	75,000	23,000
Minneapolis	------	1,272,000	364,000	153,000	117,000	77,000
Duluth		724,000	8,000	1,000	56,000	363,000
Milwaukee	53,000	56,000	99,000	226,000	82,000	22,000
Toledo	------	333,000	68,000	142,000	------	3,000
Detroit	------	29,000	22,000	20,000	------	14,000
Indianapolis	------	65,000	272,000	104,000	1,000	------
St. Louis	107,000	262,000	508,000	404,000	------	------
Peoria	49,000	18,000	516,000	174,000	22,000	------
Kansas City	------	898,000	413,000	44,000	------	------
Omaha	------	335,000	1,440,000	42,000	------	------
St. Joseph	------	136,000	566,000	14,000	------	------
Wichita	------	237,000	34,000	4,000	------	------
Sioux City	------	8,000	104,000	4,000	------	------
Total wk. '27	414,000	4,934,000	5,452,000	2,078,000	353,000	502,000
Same wk. '26	360,000	3,678,000	7,327,000	3,590,000	844,000	260,000
Same wk. '25	413,000	5,748,000	6,980,000	4,787,000	1,024,000	258,000
Since Aug. 1—						
1926	20,566,000	306,930,000	193,673,000	129,101,000	19,192,000	29,016,000
1925	19,324,000	304,640,000	205,701,000	201,366,000	66,997,000	22,005,000
1924	19,883,000	466,612,000	220,101,000	240,847,000	59,310,000	55,297,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 4, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	255,000	1,250,000	10,000	79,000	122,000	76,000
Philadelphia	34,000	224,000	15,000	34,000	------	------
Baltimore	20,000	151,000	11,000	26,000	------	2,000
Norfolk	6,000	307,000	------	------	------	------
New Orleans *	60,000	86,000	102,000	27,000	------	------
Galveston	------	36,000	------	------	------	------
Montreal	70,000	5,020,000	8,000	944,000	24,000	17,000
Boston	27,000	11,000	------	16,000	------	------
Total wk. '27	472,000	7,085,000	146,000	1,126,000	146,000	95,000
Since Jan.1'27	9,587,000	108,160,000	5,037,000	9,637,000	15,408,000	9,919,000
Week 1926	412,000	2,932,000	235,000	525,000	199,000	331,000
Since Jan.1'26	10,312,000	66,499,000	8,269,000	19,527,000	11,021,000	5,228,000

* 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, June 4 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,142,191	------	40,955	120,012	240,016	701,502
Boston	48,000	------	13,000	------	------	------
Philadelphia	279,000	------	------	------	------	------
Baltimore	440,000	------	8,000	20,000	------	------
Norfolk	307,000	------	6,000	------	------	------
New Orleans	182,000	146,000	37,000	25,000	34,000	------
Galveston	40,000	------	10,000	------	------	32,000
Montreal	3,671,000	------	92,000	692,000	1,959,000	2,174,000
Total week 1927	6,109,191	146,000	206,955	857,012	2,233,016	2,907,502
Same week 1926	7,422,542	66,000	195,081	1,238,920	878,110	1,078,250

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. Week June 4 1927.	Flour. Since July 1 1926.	Wheat. Week June 4 1927.	Wheat. Since July 1 1926.	Corn. Week June 4 1927.	Corn. Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	131,526	4,191,745	2,250,020	101,705,861	------	1,107,329
Continent	46,429	5,394,535	3,856,171	173,147,717	------	1,076,424
So. & Cent. Amer.	13,000	476,980	3,000	4,009,467	64,000	1,711,000
West Indies	14,000	576,000	------	29,000	82,000	1,537,000
Brit.No.Am.Cols.	------	------	------	------	------	------
Other countries	2,000	804,565	------	1,620,950	------	------
Total 1927	206,955	11,443,825	6,109,191	280,512,995	146,000	5,431,753
Total 1926	195,081	10,411,860	7,422,542	206,268,608	66,000	12,364,713

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 4, were as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	223,000	115,000	739,000	53,000	114,000
Boston	3,000	2,000	21,000	3,000	------
Philadelphia	298,000	57,000	109,000	9,000	------
Baltimore	358,000	138,000	72,000	17,000	3,000
New Orleans	374,000	114,000	129,000	9,000	------
Galveston	895,000	------	------	37,000	80,000
Fort Worth	695,000	262,000	260,000	1,000	6,000
Buffalo	1,888,000	3,179,000	2,677,000	711,000	281,000
Toledo	1,348,000	129,000	556,000	8,000	3,000
Detroit	177,000	64,000	102,000	13,000	------
Chicago	2,707,000	17,304,000	3,906,000	540,000	65,000
Milwaukee	82,000	443,000	1,229,000	90,000	55,000
Duluth	3,404,000	4,000	3,229,000	622,000	121,000
Minneapolis	7,033,000	158,000	5,708,000	272,000	155,000
Sioux City	193,000	262,000	43,000	1,000	5,000
St. Louis	969,000	1,266,000	357,000	8,000	12,000
Kansas City	3,599,000	2,846,000	315,000	104,000	2,090
Wichita	1,203,000	4,000	------	------	------
St. Joseph, Mo	543,000	822,000	------	------	------
Peoria	------	130,000	242,000	------	------
Indianapolis	139,000	143,000	235,000	------	------
Omaha	614,000	2,098,000	347,000	23,000	------
On Lakes	50,000	211,000	52,000	152,000	------
On canal and river	427,000	------	174,000	154,000	------
Total June 4 1927	27,222,000	29,751,000	20,502,000	2,827,000	902,000
Total May 28 1927	28,291,000	29,639,000	21,843,000	4,090,000	932,000
Total June 5 1926	16,814,000	26,569,000	38,713,000	11,244,000	3,160,000

Note.—Bonded grain not included above: Oats, New York, 15,000 bushels; Buffalo, 163,000; Duluth, 29,000; total, 207,000 bushels, against 422,000 bushels in 1926. Barley, New York, 503,000 bushels; Boston, 38,000; Buffalo, 433,000; Duluth, 2,000; on canal, 63,000; total, 1,039,000 bushels, against 901,000 bushels in 1926. Wheat, New York, 2,944,000 bushels; Boston, 242,000; Philadelphia, 1,355,000; Baltimore, 1,266,000; Buffalo, 7,596,000; Buffalo afloat, 842,000; Duluth, 77,000; on canal, 482,000; total, 14,804,000 bushels, against 5,878,000 bushels in 1926.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal	993,000	------	1,137,000	92,000	659,000
Ft William & Pt. Arthur	23,527,000	------	1,740,000	828,000	1,123,000
Other Canadian	3,032,000	------	1,620,000	205,000	317,000
Total June 4 1927	27,552,000	------	4,497,000	1,125,000	2,099,000
Total May 28 1927	30,150,000	------	5,160,000	1,153,000	2,980,000
Total June 5 1926	36,738,000	------	7,953,000	2,174,000	7,584,000
Summary—					
American	27,222,000	29,751,000	20,502,000	2,827,000	902,000
Canadian	27,552,000	------	4,497,000	1,125,000	2,099,000
Total June 4 1927	54,774,000	29,751,000	24,999,000	3,952,000	3,001,000
Total May 28 1927	58,395,000	29,639,000	27,003,000	5,243,000	3,912,000
Total June 5 1926	53,552,000	26,569,000	46,666,000	13,418,000	10,744,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 3, and since July 1 1926 and 1925, are shown in the following:

	Wheat. 1926-27. Week June 3.	Wheat. 1926-27. Since July 1.	Wheat. 1925-26. Since July 1.	Corn. 1926-27. Week June 3.	Corn. 1926-27. Since July 1.	Corn. 1925-26. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,688,000	465,708,000	360,235,000	191,000	6,264,000	10,575,000
Black Sea	416,000	44,116,000	27,088,000	1,930,000	40,891,000	32,671,000
Argentina	4,032,000	122,814,000	91,981,000	9,172,000	238,232,000	135,970,000
Australia	2,808,000	89,840,000	71,359,000	------	------	------
India	------	4,464,000	5,944,000	------	------	------
Oth. countr's	720,000	23,393,000	1,040,000	170,000	4,650,000	33,850,000
Total	16,664,000	750,335,000	557,647,000	11,463,000	290,037,000	213,066,000

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation. Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$
May 31 1927	667,095,680	663,156,720	42,777,217	705,933,937
April 30 1927	665,724,930	662,238,833	39,074,404	701,313,237
Mar. 31 1927	665,641,990	661,673,603	38,251,364	699,924,967
Feb. 28 1927	666,138,640	660,366,240	36,825,184	697,191,424
Jan. 31 1927	664,503,940	657,364,790	37,856,759	695,221,549
Dec. 31 1926	666,211,440	661,046,465	36,721,464	697,767,929
Nov. 30 1926	666,278,180	662,764,613	37,927,974	700,692,587
Oct. 31 1926	665,492,880	661,742,830	38,971,702	700,714,532
Sept. 30 1926	665,830,440	660,555,797	39,178,467	699,734,264
Aug. 31 1926	665,889,940	659,760,467	39,768,777	699,529,244
July 31 1926	665,941,890	661,434,195	40,714,779	702,148,974
June 30 1926	665,616,390	660,986,560	41,682,684	702,669,244
May 31 1926	665,465,140	660,677,175	42,697,987	703,375,162
April 30 1926	665,686,140	661,664,478	42,519,201	704,183,679
Mar. 31 1926	665,568,140	661,016,470	44,211,319	705,227,789
Feb. 27 1926	665,235,640	661,244,347	45,059,372	706,303,719
Jan. 31 1926	665,363,590	661,298,333	45,050,979	706,349,312
Dec. 31 1925	666,273,130	658,362,223	46,194,204	704,556,427
Nov. 30 1925	660,087,630	662,622,888	48,127,556	710,750,444
Oct. 31 1925	666,185,130	662,538,483	51,264,261	713,802,744
Sept. 30 1925	665,542,630	661,380,320	56,543,569	717,923,889
Aug. 31 1925	665,810,130	662,186,083	61,476,914	723,662,997
July 31 1925	665,227,130	660,341,413	66,214,271	726,555,684
June 30 1925	665,061,330	660,501,393	72,864,681	733,366,074

$4,854,238 Federal Reserve bank notes outstanding June 1 1927, secured by lawful money, against $5,808,578 June 1 1926.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank nots and national bank notes on May 31.

Bonds on Deposit May 31 1927.	U. S. Bonds Held May 31 1927 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	--------	592,640,800	592,640,800
2s, U. S. Panama of 1936	--------	48,665,000	48,665,000
2s, U. S. Panama of 1938	--------	25,789,880	25,789,880
Totals	--------	667,095,680	667,095,680

The following shows the amount of national bank notes afloat and the amount of legal tender deposits May 1 1927 and June 1 1927, and their increase or decrease during the month of May:

National Bank Notes—Total Afloat—	
Amount afloat May 1 1927	$701,313,237
Net increase during May	4,620,700
Amount of bank notes afloat June 1	$705,933,937
Legal Tender Notes—	
Amount on deposit to redeem national bank notes May 1 1927	$39,074,404
Net amount of bank notes issued in May	3,702,813
Amount on deposit to redeem national bank notes June 1 1927	$42,777,217

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE APPROVED.

	Capital.
June 4—First National Bank in Palm Beach, Fla. Correspondent, John F. Harris, Palm Beach, Fla.	$100,000

CHARTERS ISSUED.

June 1—The Citizens National Bank of Olivia, Minn. President, Frank Kircher; Cashier, Carl C. Lewerenz.	$25,000
June 1—The National Bank of Covington, Inda. President, M. Mayer; Cashier, Geo. B. Schwin.	50,000
June 2—The Nevada National Bank, Nevada, Iowa. President, S. M. McHose; Cashier, Howard F. Sones.	40,000
June 3—The Union National Bank of New Kensington, Pa. Conversion of the Peoples State Bank of New Kensington, Pa. President, E. B. Rowe; Cashier, W. K. Cooper.	100,000

VOLUNTARY LIQUIDATIONS.

June 1—The First National Bank of Crawford, Neb. Effective March 26 1927. Liquidating agent, O. R. Ivins, Crawford, Neb. Succeeded by Crawford State Bank, Crawford, Neb.	$50,000
June 1—The Union National Bank of San Diego, Calif. Effective March 17 1927. Liquidating Agent, Edw. C. Aldwell, San Francisco, Calif. Absorbed by Bank of America, Los Angeles, Calif. which association was consolidated with the Liberty Bank, San Francisco, under the title Liberty Bank of America of San Francisco. The latter association consolidated with the Bank of Italy, San Francisco, and that bank was converted into a national bank under the title "Bank of Italy National Trust and Savings Association."	300,000
June 1—The San Leandro National Bank, San Leandro, Calif. Effective May 12 1927. Liquidating Agent, Edw. C. Aldwell, San Francisco, Calif. Absorbed by Liberty Bank, San Francisco, Calif., which association was consolidated with the Bank of America, Los Angeles, under the title Liberty Bank of America of San Francisco. The latter association was consolidated with the Bank of Italy, San Francisco, and that bank was converted into a national Bank under the title "Bank of Italy National Trust and Savings Association."	100,000
June 2—The First National Bank of Sheridan, Inda. Effective May 16 1927. Liquidating Committee, A. M. Bell, D. F. Hutchens and E. J. Mendenhall, Sheridan, Ind. Succeeded by the Sheridan Nat'l Bank, No. 13050.	75,000
June 2—The National Bank of Jersey Shore, Pa. Effective June 1 1927. Liquidating Agent, H. G. Rorabaugh, Jersey Shore, Pa. Absorbed by Jersey Shore Trust Co., Jersey Shore, Pa.	125,000

CONSOLIDATION.

June 2—The First National Bank of Springfield, Ohio	$400,000
Farmers National Bank of Springfield, Ohio	200,000
The American Trust & Savings Bank of Springfield, Ohio.	200,000

Consolidated under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of the First National Bank of Springfield, No. 238, and under the corporate title of "the First National Bank and Trust Co. of Springfield," with capital stock of $800,000.

BRANCH AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

June 1—The Waltham National Bank of Waltham, Mass. Location of branch, vicinity of 318 Moody St., Waltham.

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.*
346 Holland Machine Co., pref., par $10	$1 lot
527 Arrow Film Corp. 7½% cum. pref	$15 lot
30 Peoples Trust & Savings Bank of Streator	110
15 University State Bank, Chicago	153
15 Texas Electric Ry., 1st pref	12¼
10 Asbestos Corp. of Amer., pref 20 shs. com. as bonus, no par	$1 lot
62 Asbestos Corp. of Amer., pref	$3 lot
144 shs. com. as bonus, no par 10 Asbestos Corp. of Amer., pref 20 shs. com. as bonus, no par	$1 lot
48 Towne Securities Corp., pref. 63 TowneSec.Corp.,com.,no par	$150 lot
50 Salts Textile Mfg. Co., pref	$36 lot
Bonds.	*Per cent.*
$1,300 Virginia Theatre Building, Champaign, Ill., 1st mtge. participating gold bonds	$500 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
37 The Winchester Co., 1st pref	52¾
5 Philadelphia Rapid Transit Co., com	54⅛
20 Keystone Telep. Co. of N. J	2
7 Fidelity Philadelphia Trust Co	700¼
20 Union National Bank	310
10 Overbrook Nat. Bank, ex-rights	175
2 First National Bank of Phila	473½
4 Broad Street National Bank	402
5 Central National Bank	687
5 Central National Bank	686
3 Delaware County Nat. Bank of Cheter, Pa	311
5 Mitten Men & Management Bank & Trust Co., par $50	150
Brotherhood of Locomotive Engineers Title & Trust Co., par $25, as follows: 10 at 70, 10 at 65½, 25 at 64, 25 at 62.	
100 Mutual Trust Co., par $50	150
5 Girard Ave. Title & Trust Co., par $50	320
5 North. Cent. Tr. Co., par $50	130
23 Metropolitan Trust Co., par $50	127½
1 Bankers Trust Co., par $50	76
4 Bank of North Amer. & Tr. Co	392
15 Bank of North Amer. & Tr. Co	392
18 Lancaster Ave. Title & Trust Co., par $50	90
7 Manheim Trust Co., par $50	60¼
46 Aldine Trust Co	270½
10 Farmers & Mechanics Trust Co. of West Chester, Pa	126
60 Commonwealth Casualty Co., par $10	20
10 Commonwealth Casualty Co	22
50 Chestnut Hill Apartment Co., com., par $50	25
20 Buck Hill Falls Co	117
5 Reliance Insurance Co., par $10	21¾
25 Manufacturers Casualty Insurance Co., par $10	38¼
10 John B. Stetson Co., com., no par	100⅛
8 John B. Stetson Co., com., no par	101
25 Ridge Avenue Passenger Ry	155
10 American Dredging Co	125
1 Security Title & Trust	50
Bonds.	*Per cent.*
Membership in Rolling Green Golf Club, 1927 dues paid	$950 lot
$1,000 Borough of Bristol, Pa., 4½% water impt. registered, Feb. 1931	100¼
$500 Borough of Chester, Pa., 4¼s, Sch. Dist. reg. June 1 1942	100¾
$1,000 Borough of Chester, Pa., 4¼s, Sec. Dist. reg. June 1 1937	101
$1,000 Bergner & Engel Brewing Co. 1st extd. 6s, 1929	55

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per sh.*
1 Buff. Niag. & East. Pow., pref., par $25	26⅝
100 March Gold, Inc., par 10c	7c.
1 Buff. Niag. & East. Pow., no par	34
10 Buffalo Radiophone Co., pref	1
1,000 Pasadena El Monte Silver, par $1	50c. lot
500 Night Hawk, par $1	5c.
10 Buffalo Radiophone Co., no par	$5 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
76 National Shawmut Bank	279¼-280
10 Farr Alpaca Co	31
25 Salmon Falls Mfg. Co	49
5-8 Pepperell Mfg. Co	14⅜
1 Davol Mills	23
15 Pepperell Mfg. Co	116
5 Boston Mfg. Co., pref	65¼
35 Edison Elec. Illum. Co. of Brockton, undep., par $25	65⅝
10 Walter Baker & Co., Ltd	138
6 Mass. Ltg. Cos., 8% pref., undep.	135¾
4 Graton & Knight Co., pref	60
10 Graton & Knight Co., com	11⅛
6 K. C. Clay Co. & St. J. Ry., pf. 12 K.C.Clay Co.& St.J.Ry.,com.	$15 lot
8 units First Peoples Trust	58-68½
50 Florence Stove Co., com	52
200 Lamson & Hubbard Canadian Co., Ltd., pref 100 Lamson & Hubbard Canadian Co., Ltd., com	$1 lot
30 Metropolitan Filling Station, Inc., class A, par $10	4
6 National Shawmut Bank, Boston.	278¾
5 Orpin Desk Co., pref., par $50	11½
25 Central Pow. & Lt. Co., 7% prf.	101¾
1 George E. Keith Co., 1st pf.	99¾ & int.
5 units First Peoples Trust	58½
58 15-20 Mass. Util. Invest. Trust, com., v. t. c	8
5 Congress Street Associates	53⅛
76 Mass. Util. Inv. Trust, pref., par $50	40
1 unit Commercial Finance Corp., pref	36
3 Municipal Real Estate Trust	115
5 Oliver Building Trust	65½
4 Eastern Mfg. Co., pref	27
50 Mass. Ltg. Cos., 8% pref	136⅝
5 Mass. Ltg. Cos., com	145¾
65 Mass. Ltg. Cos., 6% pf., undep.	118½
4 Rockland Light & Power Co., com., par $50	117
No. Rights.	*$ per right.*
490 J. R. Whipple Corp	25c.

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per sh.*
25 National Shawmut Bank	279
25 Atlantic Nat. Bank	288 ex-div.
6 First National Bank	438
14 Atlantic Nat. Bank	288 ex-div.
25 National Shawmut Bank	279
10 Merchants' National Bank	409-410
1 Merchants National Bank, New Bedford	369
1 Waltham Nat. Bank, Waltham, par $75	130½
1 Somerville Nat. Bank, Somerville	300⅞
3 Somerville Trust Co., Somerville	200
41 Lancaster Mills, common	25
8 Naumkeag Steam Cotton Co	193¼
50 Ludlow Mfg. Associates	188½
50 Arlington Mills	60
15 Naumkeag Steam Cotton Co	193¼
95 Salmon Falls Mfg. Co	30⅜
2 Boston & Providence RR	199¾
7 E. E. Taylor Co., 1st pref	77½
50 Florence Stove Co., 7% pref	99½
10 Mass. Ltg. Cos., 6% pref	115
6 units First Peoples Trust	68½
33 Mass. Ltg. Cos., com., undep	145⅛
2 Boston Wharf Co	117
15 American Glue Co., pref	114⅝
24 Mass. Ltg. Cos. 6% pf., undep.	114¾
1 Malden & Melrose Gas Light Co., par $25	50
68 Worcester Elec. Light Co., undeposited, par $25	203
50 Blackstone Valley Gas & Elec. Co. common, par $50	136
3 Lynn Gas & Elec. Co., undepos., par $25	160⅛
3 Dennison Mfg. Co., 1st pref.	132 & div.
18 New Eng. Pr. Assoc., pref.	93½-93⅝
10 Western Mass. Cos., par $25	57¾

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).			
Albany & Susquehanna	4½	July 1	Holders of rec. June 15*a*
Atch. Topeka & Santa Fe, pref	2½	Aug. 1	Holders of rec. June 24*a*
Beech Creek (quar.)	50c.	July 1	Holders of rec. June 15
Boston & Providence	2½	July 1	Holders of rec. June 20
Chicago Indianap. & Louisville, com	2½	July 11	Holders of rec. June 25
Common (extra)	1	July 11	Holders of rec. June 25
Preferred	2	July 11	Holders of rec. June 25
Great Northern, pref. (quar.)	2½	Aug. 1	Holders or rec. June 25*a*
Little Schuylkill Nav. RR. & Coal	*$1.25	July 15	*Holders of rec. June 17
Mobile & Ohio	*3½	June 28	*Holders of rec. June 17
Morris & Essex	$1.75	July 1	Holders of rec. June 7*a*
New York & Harlem, com. & pref	$2.50	July 1	Holders of rec. June 15*a*
N. Y. Lackawanna & Western (quar.)	1¼	July 1	Holders of rec. June 14*a*
Northern Pacific (quar.)	1¼	Aug. 1	Holders of rec. June 25
Pittsb. McKeesp. & Yough. (quar.)	$1.50	July 1	Holders of rec. June 15*a*
Renssalaer & Saratoga	4½	July 1	June 16 to June 30
Southern Railway, com. (quar.)	1¾	Aug. 1	Holders of rec. July 1
Preferred (quar.)	1¼	July 15	Holders of rec. June 21
Wabash Ry., preferred A (quar.)	*1¼	Aug. 25	*Holders of rec. July 23
Public Utilities.			
Alabama Power, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15
Amer. Light & Traction, pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
Amer. Public Utilities, prior pf. (quar.)	1¾	July 1	Holders of rec. June 15
Participating preferred (quar.)	1¾	July 1	Holders of rec. June 15
Associated Gas & Elec., $7 pref. (quar.)	*n*$1.75	July 1	Holders of rec. May 31
*d*Barcelona Tr. Light & Pow., pref.(qu.)	1¾	June 30	Holders of rec. June 21*a*
Preferred (extra)	1	June 30	Holders of rec. June 21*a*
Binghamton L., H. & P. $6 pref. (quar.)	*$1.50	July 1	*Holders of rec. June 15
Capital Trac. (Washington, D. C.) (qu.)	1¾	July 1	Holders of rec. June 14
Central States Elec. Corp., com. (quar.)	25c.	July 1	Holders of rec. June 10
Preferred (quar.)	1¾	July 1	Holders of rec. June 10
Chic., No. Shore & Milw., pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Prior lien stock (quar.)	*1¾	July 1	*Holders of rec. June 15
Chic. R. T., prior pref. class A (mthly.)	*65c.	July 1	*Holders of rec. June 21
Prior preferred class A (monthly)	*65c.	Aug. 1	*Holders of rec. July 19
Prior preferred, class A (monthly)	*65c.	Sept. 1	*Holders of rec. Aug. 16
Prior preferred, class B (month y)	*60c.	July 1	*Holders of rec. June 21
Prior preferred, class B (monthly)	*60c.	Aug. 1	*Holders of rec. July 19
Prior preferred, class B (monthly)	*60c.	Sept. 1	*Holders of rec. Aug. 16
Columbus Elec. & Power, com. (quar.)	50c.	July 1	Holders of rec. June 10*a*
Common (1-40 share in com. stock)	(*f*)	July 1	Holders of rec. June 10*a*
Preferred B (quar.)	$1.75	July 1	Holders of rec. June 10*a*
Preferred C (quar.)	1.62½	July 1	Holders of rec. June 10*a*
Second prefered (quar.)	$1.75	July 1	Holders of rec. June 10*a*
Continental Gas & Elec. Corp.,com.(qu.)	$1.10	July 1	Holders of rec. June 13
7% prior preferred (quar.)	1¾	July 1	Holders of rec. June 13
Participating preferred (quar.)	1½	July 1	Holders of rec. June 13
Participating preferred (extra)	½	July 1	Holders of rec. June 13
6% preferred (quar.)	1½	July 1	Holders of rec. June 13
Denver Tramway Corp., pref. (quar.)	$1.25	July 1	Holders of rec. June 15*a*
Duke Power (quar.)	1	July 1	Holders of rec. June 15
Empire Power Corp., partic. pref	50c.	July 1	Holders of rec. June 16
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 16
Florida Public Service, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Georgia Power, $6 preferred (quar.)	$1.50	July 1	Holders of rec. June 10
Gold & Stock Telegraph (quar.)	1½	July 1	Holders of rec. June 30*a*
Hackensack Water, pref., class A (qu.)	*43¾c	June 30	*Holders of rec. June 18
Illinois Power & Light, 7% pf. (quar.)	1¾	July 1	Holders of rec. June 10
6% preferred (quar.)	1½	July 1	Holders of rec. June 10
6% partic. pref. (quar.)	1½	July 1	Holders of rec. June 10
International Power, first pref. (quar.)	1¾	July 1	Holders of rec. June 15
International Telep. & Teleg. (quar.)	1½	July 15	Holders of rec. June 27
Kansas Gas & Electric, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Kentucky Securities Corp., com. (quar.)	1¼	July 1	Holders of rec. June 20*a*
Preferred (quar.)	1½	July 15	Holders of rec. June 20*a*
Laurentide Power (quar.)	1¼	July 15	Holders of rec. June 30
Lone Star Gas Corp. (quar.)	50c.	June 30	Holders of rec. June 20*a*
Long Island Lighting, pref., ser. A (qu.)	1¾	July 1	Holders of rec. June 17
Preferred, ser. B (quar.)	1½	July 1	Holders of rec. June 17
Manhattan Ry., 7% guar. (quar.)	1¾	July 1	Holders of rec. June 10*a*
Metropolitan Edison, $7 pref. (quar.)	*$1.75	July 1	*Holders of rec. June 15
Six per cent preferred (quar.)	*1½	July 1	*Holders of rec. June 15
Middle West Utilities, pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
Minnesota Power & Light, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Monongahela W.Penn.P.S. 7% pf. (qu.)	43¾c.	July 1	Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Midland Utilities, 7% prior lien (quar.)	*1¾	July 6	*Holders of rec. June 22
Seven per cent pref., class A (quar.)	*1¾	July 6	*Holders of rec. June 22
Six per cent prior lien (quar.)	*1½	July 6	*Holders of rec. June 22
Six per cent pref., class A (quar.)	*1½	July 6	*Holders of rec. June 22
Nassau & Suffolk Ltg., pref. (quar.)	1¾	July 1	Holders of rec. June 17
National Electric Power, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
New Jersey Pow. & Lt., $6 pref. (quar.)	*$1.50	July 1	*Holders of rec. June 15
New York Central Elec. Corp., pref. (qu)	1¾	July 1	Holders of rec. June 17
New England Investment & Security, pf	*2	July 1	*Holders of rec. June 20
New England Power Assoc., com. (qu.)	*37½c.	July 15	*Holders of rec. June 30
Preferred (quar.)	*1½	July 1	*Holders of rec. June 18
New York Steam Corp., $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 15a
$7 preferred (quar.)	$1.75	July 1	Holders of rec. June 15a
North Amer. Light & Power, pref. (qu.)	1½	July 1	Holders of rec. June 20
North Amer. Utility Sec. Corp. allot ctfs.	75c.	June 15	Holders of rec. May 31
Northern Mexico Power & Devel., com.	1	June 30	Holders of rec. June 15
Preferred (quar.)	1¾	June 30	Holders of rec. June 15
Northern Penna. Pow. Co., $7 pf. (qu.)	*$1.75	July 1	*Holders of rec. June 15
$6 preferred (quar.)	*$1.50	July 1	*Holders of rec. June 15
Six per cent preferred	*3	July 1	*Holders of rec. June 15
Northern States Pow., com., cl. A (qu.)	2	Aug. 1	Holders of rec. June 30
Six per cent preferred (quar.)	1½	July 20	Holders of rec. June 30
Seven per cent preferred (quar.)	1¾	July 20	Holders of rec. June 30
Northport Water Works, pref. (quar.)	1½	July 1	Holders of rec. June 17
Northwest Utilities, prior lien (quar.)	$1.75	July 1	Holders of rec. June 15
Ottawa Light, Heat & Power, com. (qu.)	1½	June 30	Holders of rec. June 15a
Preferred (quar.)	1⅝	July 1	Holders of rec. June 15a
Ottawa Traction (quar.)	1	July 2	Holders of rec. June 15
Panama Power & Light Corp., pref. (qu.)	1¾	July 1	Holders of rec. June 15
Penna. Pow. & Light, $7 pref. (quar.)	$1.75	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15
Pennsylvania Power & Light, 6% pf.(qu)	*1½	July 1	*Holders of rec. June 15
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Portland Electric Power, 6% 1st pf.(qu.)	1½	July 1	Holders of rec. June 15
Prior preference (quar.)	1¾	July 1	Holders of rec. June 15
Porto Rico Railways, 7% pref. (quar.)	1¾	July 2	Holders of rec. June 15
Public Serv. Corp. of Long Isl., pf. (qu.)	1¾	July 1	Holders of rec. June 17
Quebec Power (quar.)	1¾	July 15	Holders of rec. June 30
Reading Traction	*75c.	July 1	*Holders of rec. June 18
Savannah Elec. & Power, deb. A (quar.)	$2	July 1	Holders of rec. June 20a
Debentures series B (quar.)	*1.87½	July 1	Holders of rec. June 20a
Southeastern Power & Light, com. (qu.)	25c.	July 20	Holders of rec. June 30
$7 preferred (quar.)	$1.75	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15
Southwestern Bell Teleph., pref. (quar.)	1¾	July 1	Holders of rec. June 30
Southwestern Pow. & Lt., com., cl.A(qu)	2½	July 1	Holders of rec. June 15
Springfield Railway & Light, pref. (qu.)	1¾	July 1	Holders of rec. June 15
Standard Gas & Electric, com. (quar.)	87½c.	July 25	Holders of rec. June 30
Prior preference (quar.)	1¾	July 25	Holders of rec. June 30
Superior Water, Light & Pow., pref.(qu.)	1¾	July 1	Holders of rec. June 15
Toledo Edison, prior preferred (quar.)	*2	July 1	Holders of rec. June 15
United Gas Improvement (quar.)	*$1	July 15	*Holders of rec. June 30
Utah Gas & Coke, pref. & part. pref.(qu.)	*$1.75	July 1	*Holders of rec. June 15
Western States Gas & Electric, pref.(qu.)	1¾	July 15	Holders of rec. June 30
Banks.			
America (Bank of) (quar.)	*3	July 1	*Holders of rec. June 15
Commercial Exchange (quar.)	2½	June 30	Holders of rec. June 15
Manhattan Co. (Bank of the) (quar.)	$2	July 1	Holders of rec. June 17a
National City (quar.)	4	July 1	Holders of rec. June 18a
National City Company	*3	July 1	*Holders of rec. June 18
State (quar.)	*4	July 1	*Holders of rec. June 17
United States (Bank of) (quar.)	3	July 1	Holders of rec. June 20a
Trust Companies.			
Bankers (quar.)	5	July 1	Holders of rec. June 15a
Europe (Bank of) Trust Co. (quar.)	2½	July 1	Holders of rec. June 20
Fire Insurance.			
Rossia (quar.)	*$1.50	July 1	*Holders of rec. June 14
Miscellaneous.			
Acme Road Machinery, pref. (quar.)	2	July 1	June 9 to June 30
Aetna Rubber, common (quar.)	*25c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Air Reduction (quar.)	$1.25	July 15	Holders of rec. June 30
Alberta Pacific Grain Co., Ltd., pf. (qu.)	1¾	July 1	Holders of rec. June 15
Aloe (A. S.) Co., com. (quar.)	63c.	July 1	Holders of rec. June 18
Preferred (quar.)	1¾	July 1	Holders of rec. June 18
Aluminum Co. of Amer., pref. (quar.)	*1½	July 1	*Holders of rec. June 15
American Car & Foundry, com. (quar.)	$1.50	July 1	Holders of rec. June 16
Preferred (quar.)	1¾	July 1	Holders of rec. June 16
Amer. Cyanamid, com. A & B (quar.)	30c.	July 1	Holders of rec. June 15
Common A & B (extra)	10c.	July 1	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15
American Express (quar.)	$1.50	July 1	Holders of rec. June 16a
Amer. La France Fire Eng., pref. (quar.)	* 1¾	July 1	Holders of rec. June 17
Amer. Wholesale Corp., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Atlas Plywood (quar.)	*$1	July 15	*Holders of rec. July 1
Auburn Automobile (quar.)	*$1	July 1	*Holders of rec. June 20
Beatrice Creamery, com. (quar.)	*$1.25	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Berry Motor (quar.)	30c.	July 1	Holders of rec. June 20
Bohn Aluminum & Brass (quar.)	*37½c.	July 1	*Holders of rec. June 15
Brewers & Distillers (Canada) com.	5	July 15	Holders of rec. June 30
Brunswick-Balke-Collender, pf. (quar.)	1¾	July 1	Holders of rec. June 20
Buckeye Incubator, com. (quar.)	*75c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*2	July 1	*Holders of rec. June 20
Budd Wheel, 7% 1st pref. (quar.)	1¾	June 30	Holders of rec. June 10
Butte & Superior Mining (quar.)	50c.	June 30	Holders of rec. June 17a
Canada Bread, preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Preferred B (quar.)	*1¾	July 1	*Holders of rec. June 15
Canada Steamship Lines, 6% pref. (qu.)	1½	July 2	Holders of rec. June 15
Canadian General Electric, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Canadian Locomotive, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Central Aguirre Sugar (quar.)	$1.50	July 1	Holders of rec. June 20
Extra	$1	July 1	Holders of rec. June 20
Chandler-Cleveland Motors, pref. (qu.)	*62½c.	July 1	*Holders of rec. June 20
Chicago Electric Mfg., class A (quar.)	*50c.	July 1	*Holders of rec. June 21
Cluett, Peabody & Co., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Commercial Credit, com. (quar.)	*25c.	June 30	*Holders of rec. June 20
Seven per cent preferred (quar.)	*43¾c	June 30	*Holders of rec. June 20
Preferred class B (quar.)	*50c.	June 30	*Holders of rec. June 20
6½% first preferred (quar.)	*1⅝	June 30	*Holders of rec. June 20
Commercial Investment Trust, com. (qu.)	90c.	July 1	Holders of rec. June 15a
First preferred (quar.)	1¾	July 1	Holders of rec. June 15a
6½% first preferred (quar.)	1⅝	July 1	Holders of rec. June 15a
Consolidated Cigar Corp., com. (quar.)	$1.75	July 1	Holders of rec. June 15a
Consolidated Min. & Smelting	$1.25	July 15	Holders of rec. June 30
Bonus	$5	July 15	Holders of rec. June 30
Crown Finance Corporation, com.	$4	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 2	Holders of rec. June 15
Crown-Willamette Paper, 1st pref. (qu.)	*$1.75	July 1	*Holders of rec. June 13
Cuban Tobacco, com. (No. 1)	*$1.50	June 30	*Holders of rec. June 30
Cuban Tobacco, Inc., preferred	2½	June 30	Holders of rec. June 15
Devoe & Raynolds, com. A & B (quar.)	*60c.	July 1	*Holders of rec. June 20
First and second preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Dome Mines, Ltd. (quar.)	25c.	July 20	Holders of rec. June 30
Dominion Stores (quar.)	60c.	July 1	Holders of rec. June 20
Donner Steel, Inc., prior preference	4	June 30	Holders of rec. June 15
Douglas (W. L.) Shoe, pref. (quar.)	1¾	July 1	Holders of rec. June 20
Dunham (Jas. H.) & Co., com. (quar.)	*1½	July 1	*Holders of rec. June 15
First preferred (quar.)	*1½	July 1	*Holders of rec. June 17
Second preferred (quar.)	*1¾	July 1	*Holders of rec. June 17
Eastern Steamship, pref. (quar.)	*87½c	July 1	*Holders of rec. June 24
First preferred (quar.)	*1¾	July 16	*Holders of rec. July 6
Electric Controller & Mfg., com. (qu.)	*$1.25	July 1	*Holders of rec. June 20
Common (extra)	*25c.	July 1	*Holders of rec. June 20
Emerson Electric Mfg., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Endicott-Johnson Corp., com. (quar.)	*$1.25	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Evans Auto Loading, A & B (quar.)	*75c.	July 1	*Holders of rec. June 20
Classes A & B (extra)	*25c.	July 1	*Holders of rec. June 20
Faultless Rubber, com. (quar.)	*50c.	July 1	*Holders of rec. June 16
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 16
Feltman & Curme Shoe St's,com.A(qu.)	*50c.	July 1	*Holders of rec. June 1
Financial & Industrial Securities (quar.)	*75c.	July 1	*Holders of rec. June 15
Extra	*35c.	July 1	*Holders of rec. June 15
Garfield Safe Deposit	4	June 27	June 9 to June 27
General Amer. Tank Car, common	* $1.50	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
General Baking Corp., class A (quar.)	* $1.25	July 1	*Holders of rec. June 16
Preferred (quar.)	$2	June 30	Holders of rec. June 18a
Ginter Co., 8% pref. (quar.)	*2	July 1	*Holders of rec. June 11
Glen Alden Coal (quar.)	$2.50	June 20	Holders of rec. June 9a
Goodyear Tire & Rub., Canada, pf. (qu.)	1¾	July 2	Holders of rec. June 15
Goulds Pump, Inc., com. (quar.)	2	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20
Great Lakes Towing, com. (quar.)	*$1.25	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Handon Boiler Corp., com. (quar.)	25c.	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Heath (D. C.) & Co. (quar.)	*1¾	June 30	*Holders of rec. June 29
Hercules Powder, common (quar.)	2	June 25	June 16 to June 25
Hibernia Securities, common	5	June 15	Holders of rec. June 10
Preferred (quar.)	1¾	July 1	Holders of rec. June 25
Home Service, common (quar.)	*1½	Aug. 20	*Holders of rec. Aug. 1
First & second preferred (quar.)	*2	July 20	*Holders of rec. June 30
Homestake Mining (monthly)	*50c.	June 25	*Holders of rec. June 24
Honolulu Consolidated Oil	50c.	June 15	Holders of rec. June 5
Horn & Hardart Baking, Phila. (quar.)	*$1.25	July 1	*Holders of rec. June 20
Humble Oil & Refining (quar.)	*30c.	July 1	*Holders of rec. June 11
Extra	*20c.	July 1	*Holders of rec. June 11
Independent Pneumatic Tool (quar.)	*$1	July 1	*Holders of rec. June 20
Inter ontinental Rubber (quar.)	25c.	June 30	Holders of rec. June 18a
International Nickel, com. (quar.)	50c.	June 30	Holders of rec. June 16
International Shoe, com. (quar.)	$1.75	July 1	Holders of rec. June 15a
Preferred (monthly)	50c.	July 1	Holders of rec. June 15
Intertype Corporation, 1st pref. (quar.)	$2	July 1	Holders of rec. June 15
Second preferred	$3	July 1	Holders of rec. June 15
Johns-Manville, Inc., com. (quar.)	75c.	July 15	Holders of rec. July 1
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Kaufman Department Stores, pf. (quar.)	1¾	July 1	Holders of rec. June 20
Keith (Geo. E.) Co., 1st & 2nd pf. (qu.)	1¾	July 1	Holders of rec. June 15
King Philip Mills (quar.)	*1½	July 1	*Holders of rec. June 20
King Royalty Co., pref. (quar.)	$2	-----	-----
Laclede-Christy Clay Prod., pref. (qu.)	1¾	July 1	Holders of rec. June 20
Lambert Company, com. (quar.)	*$1.25	July 1	*Holders of rec. June 20
Laurentide Company (quar.)	1½	July 2	Holders of rec. June 17
Lawyers Title & Guaranty (quar.)	2½	July 1	Holders of rec. June 18a
Liberty Baking Corp., pref. (quar.)	1¾	July 1	Holders of rec. June 20
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	July 1	Holders of rec. June 17a
Second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 18a
Ludlum Steel, com. (quar.)	*50c.	July 1	*Holders of rec. June 18
Mack Tru ks, Inc., com. (quar.)	$1.50	June 30	Holders of rec. June 17
First and second preferred (quar.)	1¾	June 30	Holders of rec. June 17
Macy (R. H.) & Co., (quar.)	*$1.25	Aug. 1	*Holders of rec. July 29
Manhattan Electrical Supply (quar.)	$1.25	July 1	Holders of rec. June 20
Manhattan Shirt, pref. (quar.)	1¾	July 1	Holders of rec. June 16
Margay Oil (quar.)	25c.	July 9	Holders of rec. June 20
Marion Steam Shovel, com. (qu.) (No. 1)	75c.	July 1	Holders of rec. June 15
7% preferred (quar.) (No. 1)	1¾	July 1	Holders of rec. June 15
Merchants & Miners Transportation(qu)	*62½c.	June 30	*Holders of rec. June 15
Merrimac Chemical (quar.)	$1.25	June 30	Holders of rec. June 11
Midland Steel Products, com. (quar.)	*$1	July 1	*Holders of rec. June 18
Common (extra)	*48c.	July 1	*Holders of rec. June 18
Preferred (quar.)	*$2	July 1	*Holders of rec. June 18
Preferred (extra)	*$1	July 1	*Holders of rec. June 18
Mill Factors Corporation (quar.)	1½	July 1	Holders of rec. June 20
Extra	½	July 1	Holders of rec. June 20
Morgan Lithograph, com. (quar.)	*$1.25	July 1	*Holders of rec. June 20
Mount Vernon-Woodberry Mills, pref.	*2½	June 30	*Holders of rec. June 15
Nat Dairy Prod Corp.,n.stk.(qu.) (No.1)	*75c.	July 1	*Holders of rec. June 22
National Supply, pref. (quar.)	1¾	June 30	Holders of rec. June 20
Nevada Consolidated Copper (quar.)	37½c	June 3	Holders of rec. June 17
Novade Process Co., com. (quar.)	*25c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*50c.	July 1	*Holders of rec. June 20
Nunnally Company	*50c.	June 30	*Holders of rec. June 15
Oklahoma Natural Gas, pref. (quar.)	1¾	July 1	Holders of rec. June 15
Overman Cushion Tire, com. A & B (qu.)	37½c.	July 1	Holders of rec. June 24
Preferred (quar.)	1¾	July 1	Holders of rec. June 24
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24
Ovington Bros. Co., partic. preferred	40c.	July 1	Holders of rec. June 15
Parke Brothers (quar.)	*25c.	June 30	*Holders of rec. June 12
Penick & Ford, Ltd., com. (quar.)	25c.	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15
Penney (J. E.) Company, pref.	3½	June 30	Holders of rec. June 20
Pet Milk Co., com. (quar.)	75c.	July 1	Holders of rec. June 10
Preferred (quar.)	1¾	July 1	Holders of rec. June 10
Pillsbury Flour Mills, com. (No. 1)	40c.	Sept. 1	
Pittsburgh Plate Glass (quar.)	*2	July 1	*Holders of rec. June 15
Price Bros. & Co., Ltd., com. (quar.)	*50c.	July 2	*Holders of rec. June 15
Preferred (quar.)	*1⅜	July 2	*Holders of rec. June 15
Reo Motor Car (quar.)	*20c.	July 1	*Holders of rec. June 15
Richardson & Boynton Co., part. pf.(qu)	75c.	July 1	Holders of rec. June 15
Royal Baking Powder, com. (quar.)	*2	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Safety Cable (quar.)	$1	July 16	Holders of rec. June 30a
Safeway Stores, com. (quar.)	$2.50	July 1	Holders of rec. June 17
Preferred (quar.)	1¾	July 1	Holders of rec. June 17
Safety Car Heat & Ltg. (quar.)	*2	July 1	*Holders of rec. June 15
St.Louis Rocky Mt. & Pac.Co., com.(qu)	50c.	June 30	Holders of rec. June 15a
Preferred (quar.)	1¼	June 30	Holders of rec. June 15a
Salt Creek Consolidated Oil (quar.)	*20c.	July 1	Holders of rec. June 15
Schulze Baking Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15
Convertible preferred (quar.)	75c.	July 1	Holders of rec. June 15
Scovill Manufacturing (quar.)	*75c.	July 1	*Holders of rec. June 24
Second Internat. Sec. Corp., 1st pf. (qu.)	75c.	July 1	Holders of rec. June 15
Shaffer Oil & Refining, pref. (quar.)	*1¾	July 25	*Holders of rec. June 30
Singer Manufacturing (quar.)	*2½	June 30	*Holders of rec. June 10
Extra	*5½	June 30	*Holders of rec. June 10
Spicer Manufacturing, pref. (quar.)	*2	July 1	*Holders of rec. June 20
Sprague-Sells Corp., class A (quar.)	*62½c	July 1	*Holders of rec. June 20
Swedish-Am.Inv.Corp.,com.(qu.)(No.1)	$1.62½	July 1	Holders of rec. June 15a
Participating preferred (quar.)	1⅝	July 1	Holders of rec. June 15a
Timken Detroit Axle (quar.)	15c.	July 1	Holders of rec. June 20
Extra	5c.	July 1	Holders of rec. June 20
Tobacco Products Corp., com. (quar.)	$1.75	July 15	Holders of rec. June 24
Torrington Co. (quar.)	*75c.	July 1	*Holders of rec. June 17
Extra	*$1.25	July 1	*Holders of rec. June 17
Traveler Shoe, com. (quar.)	37½c.	July 1	Holders of rec. June 15
Truscon Steel, com. (quar.)	*30c.	July 15	*Holders of rec. July 5
U. S. Bobbin & Shuttle, com. (quar.)	$1	June 30	Holders of rec. June 8
Preferred (quar.)	1¾	June 30	Holders of rec. June 8
United Shoe Machinery, com. (quar.)	62½c	July 5	Holders of rec. June 14
Preferred (quar.)	37½c	July 5	Holders of rec. June 14
Utah Copper Co. (quar.)	$1.50	June 30	Holders of rec. June 17
Van Dorn Iron Works, pref. (quar.)	*1¾	July 1	*Holders of rec. June 22
Wahl Company, pref. (account accum.)	*h1¾	July 1	*Holders of rec. June 23
Warren Bros. Co., com. (quar.)	*$1	July 1	*Holders of rec. June 20
First preferred (quar.)	*75c.	July 1	*Holders of rec. June 20
Second preferred (quar.)	*87½c	July 1	*Holders of rec. June 20
Wesson Oil & Snowdrift Co., Inc., com.	$1	July 1	Holders of rec. June 15
White Eagle Oil & Refining (quar.)	*50c.	July 20	*Holders of rec. June 30
Will & Baumer Candle, pref. (quar.)	*2	July 1	*Holders of rec. June 15
Willys-Overland Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 22
Wrigley (Wm.) Jr. Co. (monthly)	*25c.	Aug. 1	*Holders of rec. July 20
Monthly	*25c.	Sept. 1	*Holders of rec. Aug. 20
Monthly	*25c.	Oct. 1	*Holders of rec. Sept. 20
Monthly	*25c.	Nov. 1	*Holders of rec. Oct. 20
Monthly	*25c.	Dec. 1	*Holders of rec. Nov. 20
Yellow Truck & Coach, pref. (quar.)	*1¾	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 15a
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
Chicago Burlington & Quincy	5	June 25	Holders of rec. June 18a
Cin. N. O. & Texas Pacific, common	4	June 25	Holders of rec. June 11
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
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
Lehigh Valley, common (quar.)	87½c	July 1	Holders of rec. June 11a
Preferred (quar.)	$1.25	July 1	Holders of rec. June 11a
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
Northern Securities	4	July 11	June 25 to July 11
Pere Marquette, common (quar.)	1½	July 1	Holders of rec. June 14a
yCommon (in common stock)	f20	Oct. 1	Holders of rec. Sept. 7a
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
Reading Company, second pref. (quar.)	50c.	July 14	Holders of rec. June 20a
St. Louis-San Francisco, common (quar.)	1¾	July 1	Holders of rec. June 8a
Common (extra)	25c.	July 1	Holders of rec. June 8a
Preferred (quar.)	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.			
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. Light & Trac., com.(pay.in com.)	f50	June 20	June 19 to June 30
Amer. Public Service Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15
Am. Superpower 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 Teleg. & Teleg. (quar.)	2¼	July 15	Holders of rec. June 20a
Arkansas Natural Gas (quar.)	12c.	July 1	Holders of rec. June 15a
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
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
Barcelona Tr., L. & Pow., ordinary	50c.	June 30	Holders of rec. June 21a
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
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
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
Brazilian Trac., Lt. & Pow., pref. (qu.)	1½	July 1	Holders of rec. June 15
Brooklyn Union Gas (quar.)	$1.25	July 1	Holders of rec. June 9a
Canada Northern Power, pref. (quar.)	1¾	July 15	Holders of rec. June 30
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 d13
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
Columbia Gas & Elec. Corp., com. (qu.)	$1.25	Aug. 15	Holders of rec. July 20a
Preferred (quar.)	1½	Aug. 15	Holders of rec. July 20a
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
(2) Continental Passenger Ry., Phila	$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 20a
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 Texas Electric Co., pref. (quar.)	1¾	July 1	Holders of rec. June 6a
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
Preferred (quar.)	$1.75	July 1	Holders of rec. June 15a
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
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
Frankford & Southwark Pass. Ry. (qu.)	$4.50	July 1	June 2 to June 30
General Gas & Elec. Corp., com. A (qu.)	37½c	July 1	Holders of rec. June 11a
$8 preferred class A (quar.)	$2	July 1	Holders of rec. June 11a
$7 preferred class A (quar.)	$1.75	July 1	Holders of rec. June 11a
Preferred class B (quar.)	$1.75	July 1	Holders of rec. June 11a
Illinois Bell Telephone (quar.)	2	June 30	Holders of rec. June 29a
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 6a
Indianapolis Water Co., pref. (quar.)	1½	July 1	Holders of rec. June 15a
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 14a
Kentucky Hydro-Elec Co., pref. (quar.)	1¾	June 20	Holders of rec. May 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Laclede Gas Light, com. (quar.)	3	June 15	Holders of rec. June 1a
Preferred	2½	June 15	Holders of rec. June 1a
Louisville Gas & Elec., class A (quar.)	43¾c	June 25	Holders of rec. May 31a
Mackay Companies, common (quar.)	1¾	July 1	Holders of rec. June 4a
Preferred (quar.)	1	July 1	Holders of rec. June 4a
Manhattan Ry., mod. guar. (quar.)	1¼	July 1	Holders of rec. June 10a
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 20a
Montana Power Co., com. (quar.)	1¼	July 1	Holders of rec. June 10a
vPreferred (quar.)	1¾	July 1	Holders of rec. June 30a
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
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 27a
New England Pub. Serv., com. (quar.)	45c.	June 30	Holders of rec. May 31a
Prior lien preferred (quar.)	$1.75	June 15	Holders of rec. May 31a
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 20a
New York Water Service Corp., pf. (qu.)	$1.50	June 15	Holders of rec. June 4a
Niagara Falls Power, com. (quar.)	60c	June 30	Holders of rec. June 15a
Preferred (quar.)	43¾c	July 15	Holders of rec. June 30a
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 15a
North American Co., com. (quar.)	f2½	July 1	Holders of rec. June 6a
Six per cent preferred (quar.)	75c.	July 1	Holders of rec. June 6a
Nor. Am. Util. Sec. Corp., 1st pf. (qu.)	$1.50	June 15	Holders of rec. May 31a
Northeastern Power Corp., com. (No. 1)	15c.	July 1	Holders of rec. June 15a
Class A (quar.)	$1.50	July 1	Holders of rec. June 15a
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
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 31a
Ottawa Montreal Power, pref. (quar.)	1¾	July 15	Holders of rec. June 30
Penn Central Light & Pow., pref. (qu.)	$1.25	July 1	Holders of rec. June 15a
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 17a
Peoples Gas Co., (N. J.) preferred	3	July 1	Holders of rec. June 15
Philadelphia Electric (quar.)	50c.	June 15	Holders of rec. May 17a
Power Corporation of Canada, pref.(qu.)	1½	July 15	Holders of rec. June 30
Public Serv. Corp. of N. J., com. (quar.)	50c.	June 30	Holders of rec. June 3a
Six per cent preferred (monthly)	50c.	June 30	Holders of rec. June 3a
Seven per cent preferred (quar.)	1¾	June 30	Holders of rec. June 3a
Eight per cent preferred (quar.)	2	June 30	Holders of rec. June 3a
Pub. Serv. Elec. & Gas, 7% pref. (quar.)	1¾	June 30	Holders of rec. June 3a
Six per cent preferred (quar.)	1½	June 30	Holders of rec. June 3a
Radio Corp. of America, pref. A (quar.)	87½c	July 1	Holders of rec. June 1a
Preferred A (quar.)	87½c	Oct. 1	Holders of rec. Sept. 1
Roanoke Gas Light, preferred	3½	July 1	Holders of rec. June 15a
San Joaquin Light & Power, pref. A(qu.)	1¾	June 15	Holders of rec. May 31a
Preferred series B (quar.)	1¾	June 15	Holders of rec. May 31a
Prior preferred (quar.)	1¾	June 15	Holders of rec. May 31a
Prior preferred series A (quar.)	1½	June 15	Holders of rec. May 31a
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 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 25a
Southern Colorado Power, pref. (quar.)	1¾	June 15	Holders of rec. May 31
Southern Gas & Power, class A (quar.)	k43¾c	June 15	*Holders of rec. May 25
Southern N. E. Telep., com. (quar.)	2	July 15	Holders of rec. June 30a
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 31a
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
Twin City Rap. Tran., Minneap. (qu.)	1	July 1	Holders of rec. June 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
(2) Union Passenger Railway, Phila	$4.75	July 1	Holders of rec. June 15a
Union Traction, Philadelphia	$1.50	July 1	Holders of rec. June 9a
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.)	$1.75	July 1	Holders of rec. June 10
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 10
Utilities Power & Light, class A (quar.)	z50c.	July 1	Holders of rec. June 6a
Class B (quar.)	z25c.	July 1	Holders of rec. June 6a
Preferred (quar.)	1¾	July 1	Holders of rec. June 6
Virginia Electric & Power, 6% pref. (qu.)	1½	June 20	Holders of rec. May 31a
Seven per cent preferred (quar.)	1¾	June 20	Holders of rec. May 31a
Washington Water Pr., Spokane (qu.)	1⅝	June 15	Holders of rec. May 25c
West Penn Electric Co., class A (quar.)	1¾	June 30	Holders of rec. June 18a
West Penn Power Co., 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 5a
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 5a
West Penn Rys., pref. (quar.)	1½	June 15	Holders of rec. May 25
(2) West Philadelphia Passenger Ry	$5	July 1	Holders of rec. June 15a
Winnipeg Electric Co., pref. (quar.)	1¾	July 1	Holders of rec. June 6
Wisconsin Power & Light, pref. (quar.)	$1.75	June 15	Holders of rec. May 31a
Wisconsin Public Serv. 6½% pref. (qu.)	1⅝	June 20	Holders of rec. May 31
Seven per cent pref. (qu.)	1¾	June 20	Holders of rec. May 31
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	June 16 to June 30
Chelsea Exchange (quar.)	2	July 1	Holders of rec. June 17a
Commerce (National Bank of) (quar.)	4	July 1	Holders of rec. June 17a
Public Nat. Bank & Trust Co.(quar.)	4	July 1	Holders of rec. June 20
Seaboard National (quar.)	4	July 1	Holders of rec. June 24
Standard Bank (quar.)	3	July 1	Holders of rec. June 25a
Standard National Corp., com. (quar.)	3	July 1	Holders of rec. June 25a
Preferred (quar.)	1¾	July 1	Holders of rec. June 25a
Joint Stock Land Bank.			
Denver	4	July 1	Holders of rec. June 25a
Trust Companies.			
Equitable (quar.)	3	June 30	Holders of rec. June 20
Guaranty (quar.)	4	June 30	Holders of rec. June 17
United States (quar.)	12½	July 1	Holders of rec. June 20a
Extra	$10	July 1	Holders of rec. June 20a
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 15a
Adams Royalty (quar.)	50c.	July 1	Holders of rec. June 15a
Allied Chemical & Dye Corp., pref. (qu.)	1¾	July 1	Holders of rec. June 10a
Aluminum Manufactures, 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
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. 1
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Amalgamated Laundries (*Concluded*)—			
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'r1'28	*Hold. of rec. Feb. 15 '28
Preferred (monthly)	*58c.	Apr1'28	*Hold. of rec. Mar. 15 '28
Preferred (monthly)	*58c.	M'y1'28	*Hold. of rec. Apr. 15'28
Preferred (monthly)	*58c.	Jun 1'28	*Hold. of rec. May 15 '28
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 13a
Preferred (quar.)	75c.	July 1	Holders of rec. June 13a
American Can, pref. (quar.)	1¾	July 1	Holders of rec. June 16a
American Chain, preferred (quar.)	1½	dJul; 1	June 21 to June 30
American Chicle, common (quar.)	75c.	July 1	Holders of rec. June 15a
Prior preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Six per cent preferred (quar.)	*1½	July 1	*Holders of rec. June 15
American Cigar, preferred (quar.)	1½	July 1	Holders of rec. June 15
oAmerican Druggists Syndicate	d40c.	June 30	Holders of rec. June 15a
American Home Products (monthly)	20c.	July 1	Holders of rec. June 14a
American Locomotive, common (quar.)	$2	June 30	Holders of rec. June 13a
Preferred (quar.)	1¾	June 30	Holders of rec. June 13a
American Mfg. Co., com. (quar.)	1½	July 1	Holders of rec. June 16a
Common (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Common (quar.)	1½	Dec. 31	Holders of rec. Dec. 16a
Preferred (quar.)	1¼	July 1	Holders of rec. June 16a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 16a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 16a
American Piano, new com. (quar.)	75c.	July 1	Holders of rec. June 15
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
American Radiator, com. (quar.)	$1.25	June 30	Holders of rec. June 15a
Amer. Railway Express (quar.)	$1.50	June 30	Holders of rec. June 15a
Amer. Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 30a
Common (payable in common stock)	f5	July 30	Holders of rec. July 1a
Preferred (quar.)	1¾	July 1	Holders of rec. June 15a
American Safety Razor, com. (quar.)	75c.	July 1	Holders of rec. June 10a
Common (payable in common stock)	f1	July 1	Holders of rec. June 10a
American Seating, com. (quar.)	75c.	July 1	Holders of rec. June 20a
Common (extra)	25c	July 1	Holders of rec. June 20a
Common (extra)	25c	Oct. 1	Holders of rec. Sept 20a
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 1a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a
American Stores (quar.)	50c.	July 1	June 16 to July 1
American Sugar Refining, com. (quar.)	1¼	July 2	Holders of rec. June 1a
Preferred (quar.)	1¾	July 2	Holders of rec. June 1a
American Thread, preferred	12½c.	July 1	Holders of rec. May 31a
American Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 10a
Armour & Co. (Ill.), pref. (quar.)	1¾	July 1	Holders of rec. June 10a
Armour & Co. of Delaware, pref. (quar.)	1¾	July 1	Holders of rec. June 10a
Armstrong Cork, com. (quar.)	1½	July 1	June 19 to July 1
Preferred (quar.)	1¾	July 1	June 19 to July 1
Artloom Corporation, com. (quar.)	75c.	July 1	Holders of rec. June 17a
Associated Dry Goods, com. (quar.)	63c.	Aug. 1	Holders of rec. July 9a
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 4a
Extra	40c.	June 25	Holders of rec. June 4a
Atlantic Refining, common	1	June 15	Hol ers of rec. May 21a
Atlantic Terra Cotta, pref. (quar.)	1¾	June 16	Holders of rec. June 6
Autocar Co., preferred (quar.)	2	June 15	Holders of rec. June 4a
Autosales Corp., pref. (quar.)	$1.50	June 30	Holders of rec. June 15a
Babcock & Wilcox Co. (quar.)	1¾	July 1	Holders of rec. June 20a
Quarterly	1¾	Oct. 1	Holders of rec. Sept. 20a
Quarterly	1¾	Jan1 '28	Holders of rec. Dec. 20a
Quarterly	1¾	Apr1'28	Hold. rec. Mar. 20 '28a
Balaban & Katz, com. (monthly)	25c.	July 1	Holders of rec. June 20
Preferred (quar.)	1¾	July 1	Holders of rec. June 20a
Baldwin Locomotive, com. and pref.	3½	July 1	Holders of rec. June 4a
Bamberger (L.) & Co., pref. (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 13a
Preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 12a
Bancroft (Joseph) & Sons (quar.)	62½c	June 30	Holders of rec. June 15a
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 24a
Beech-Nut Packing, com. (quar.)	60c.	July 9	Holders of rec. June 25a
Preferred (quar.)	1¾	July 15	Holders of rec. July 1a
Belding Corticelli, preferred (quar.)	1¾	June 15	Holders of rec. May 31a
Belding Heminway Co., common (quar.)	50c.	July 1	Holders of rec. June 20a
Belgo Canadian Paper, common (quar.)	1½	July 12	Holders of rec. June 30
Preferred (quar.)	1¾	July 2	Holders of rec. June 3
Bendix Corporation, class A (quar.)	50c.	July 1	Holders of rec. June 15a
Bethlehem Steel, preferred (quar.)	1¾	July 1	Holders of rec. June 3a
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.)	1½	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
Bon Ami Co., com. "A" (quar.)	$1	July 30	Holders of rec. July 15
Common "B"	50c.	July 1	Holders of rec. June 15
Borg & Beck (quar.)	$1	July 1	Holders of rec. June 20a
Boston Wharf	3	June 30	Holders of rec. June 1a
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
Brill Mfg., class "A" (quar.)	50c.	July 1	Holders of rec. June 15a
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	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	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 13a
Prior preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Burroughs Adding Machine, special	$1	June 30	Holders of rec. May 27a
Bush Terminal, preferred	3	July 15	Holders of rec. June 30a
Debenture preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Bush Terminal Building, pref. (quar.)	1¾	July 1	Holders of rec. June 17a
Byers (A. M.) Co., preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a
By-Products Coke Corp., com. (quar.)	50c.	June 20	Holders of rec. June 6a
Preferred (quar.)	*2¼	July 1	*Holders of rec. June 20
California Packing (quar.)	$1	June 15	Holders of rec. May 31a
Calumet & Arizona Mining (quar.)	$1.50	June 20	Holders of rec. June 3a
Calumet & Hecla Consol. Copper (quar.)	50c.	June 15	Holders of rec. May 31a
Canadian Westinghouse	e30c.	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 13a
Preferred (quar.)	1¾	July 1	Holders of rec. June 13a
Celanese Corp. of Amer., 1st partic. pref.	3½	June 30	Holders of rec. June 15
First partic. pf. (acct. accum. div.)	h3½	June 30	Holders of rec. June 15
Celotex Co., com. (quar.)	*75c.	July 1	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Central Alloy Steel, com. (quar.)	50c.	July 10	Holders of rec. June 25a
Preferred (quar.)	1¾	July 1	Holders of rec. June 13a
Century Electric Co., com. (quar.)	1½	June 22	Holders of rec. June 15a
Preferred (quar.)	1½	July 1	Holders of rec. June 15a
Certain-teed Products Corp., com. (qu.)	$1	July 1	Holders of rec. June 15a
First and second preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Chesebrough Mfg. Cons. (quar.)	$1	June 30	Holders of rec. June 10a
Chicago Fuse Manufacturing (quar.)	62½c	July 1	Holders of rec. June 16a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Chicago Mill & Lumber, pref. (quar.)	1¾	July 1	Holders of rec. June 22a
Chicago Yellow Cab Co. (monthly)	33 1-3c	July 1	Holders of rec. June 30a
Monthly	33 1-3c	Aug. 1	Holders of rec. July 20a
Monthly	33 1-3c	Sept. 1	Holders of rec. Aug. 19a
Childs Co., com. (pay. in no par com. stk.)	f1	July 1	Holders of rec. May 27a
Common (payable in no par com. stk.)	f1	Oct. 1	Holders of rec. Aug. 26a
Common (payable in no par com. stk.)	f1	Dec. 30	Holders of rec. Nov 25a
Chile Copper Co. (quar.)	62½c	June 30	Holders of rec. June 3a
Chrysler Corporation, com. (quar.)	75c.	June 30	Holders of rec. June 15a
Preferred A (quar.)	$2	June 30	Holders of rec. June 15a
Preferred A (quar.)	$2	Sept. 30	Holders of rec. Sept. 15a
Preferred A (quar.)	$2	Jan 3'28	Holders of rec. Dec. 15a
Cities Service, common (monthly)	*½	July 1	*Holders of rec. June 15
Common (payable in common stock)	*f½	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 10a
City Investing, common	2½	July 1	Holders of rec. June 27a
Preferred (quar.)	1¾	July 1	Holders of rec. June 27
Cleveland Stone (quar.)	50c.	June 15	Holders of rec. June 5a
Extra	25c.	June 15	Holders of rec. June 5a
Quarterly	50c.	Sept. 15	Holders of rec. Sept. 5a
Coca-Cola Co., new no par stock (quar.)	$1.25	July 1	Holders of rec. June 11a
Coca-Cola International (quar.)	$2.50	July 1	Holders of rec. June 11a
Colt's Patent Fire Arms Mfg. (quar.)	50c.	June 30	Holders of rec. June 11a
Commercial Solvents class B (quar.)	$2	July 1	Holders of rec. June 20a
Conde Nast Publications, Inc. (No. 1)	*50c.	July 1	*Holders of rec. June 17
Congress Cigar (quar.)	$1	June 30	Holders of rec. June 14a
Conlon Corporation (quar.)	*1¾	July 30	*Holders of rec. July 20
Continental Baking, com., class A (qu.)	$1	July 1	Holders of rec. June 13a
Preferred	2	July 1	Holders of rec. June 13a
Continental Can, Inc., pref. (quar.)	1¾	July 1	Holders of rec. June 20a
Continental Oil (quar.)	25c.	June 15	Holders of rec. May 14a
Cooksville Shale Brick, pref. (quar.)	1	June 15	Holders of rec. May 31a
Cooper Corporation, common (quar.)	$1	July 15	Holders of rec. July 1a
Preferred (quar.)	$1.87½	June 15	June 2 to June 15
Cosgrave Export Brewery (quar.)	1¾	June 15	Holders of rec. May 31a
Cosgrove-Meehan Coal, pref. (quar.)	1¾	July 1	Holders of rec. June 27a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 28a
Preferred (quar.)	1¾	Dec. 21	Holders of rec. Dec. 19a
Coty Inc. (quar.)	$1.25	June 30	Holders of rec. June 15a
Crane Company, common (quar.)	1½	June 15	Holders of rec. June 1a
Preferred (quar.)	1¾	June 15	Holders of rec. June 1a
Crucible Steel, pref. (quar.)	1¾	June 30	Holders of rec. June 15a
Cuban-American Sugar, com. (quar.)	25c.	July 1	Holders of rec. June 4a
Preferred (quar.)	1¾	July 1	Holders of rec. June 4a
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)	f$1.50	Sept. 1	Holders of rec. Aug. 15a
Davis Mills (quar.)	1	June 25	Holders of rec. June 11a
Decker (Alfred) & Cohn, com. (quar.)	50c.	June 15	Holders of rec. June 4a
Derk Manufacturing, pref. (quar.)	2	June 15	June 2 to June 14
Detroit & Cleveland Navigation (quar.)	2	July 1	Holders of rec. June 15a
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
Dominion Textile, common (quar.)	$1.25	July 2	Holders of rec. June 15
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
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 28a
Drayton Mills, preferred	*3½	July 1	
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
φPreferred (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
Ewa Plantation Co. (extra)	*40c.	June 30	
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
Fanny Farmer Candy Shops, pf. (qu.)	60c.	July 1	Holders of rec. June 15
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
Financial Invest. Co. of N.Y., com. (qu.)	30c.	July 1	Holders of rec. June 4
First Nat. Pictures, 1st pref. (quar.)	2	July 1	Holders of rec. June 13a
First National Stores, com. (quar.)	37½c	July 1	Holders of rec. June 11a
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 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
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
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 29	Holders of rec. June 17a
Extra	$1	July 29	Holders of rec. June 17a
Special stock (quar.)	15c.	July 29	Holders of rec. June 17a
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
General Railway Signal, com. (quar.)	$1.25	July 1	Holders of rec. June 10a
Preferred (quar.)	1½	July 1	Holders of rec. June 10a
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
Glidden Company, pref. (quar.)	1¾	July 1	Holders of rec. June 16a
Globe Soap, 1st, 2nd & special pref. (qu.)	1½	June 15	June 1 to June 15
Gooderham & Worts (Canada) (qu)	25c.	June 15	Holders of rec. May 31
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 15a
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
Greif Bros. Cooperage, class A (qu.)	*80c.	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
Hammermill Paper, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Hanes (P. H.) Knitting, pref. (quar.)	1¾	July 1	Holders of rec. June d20
Harbison-Walker Refrac., pref. (quar.)	1½	July 20	Holders of rec. July 9a
Hathaway Baking, class A, pref. (quar.)	$2	July 14	Holders of rec. July 1a
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
Helme (George W.) Co., common (quar.)	$1	July 1	Holders of rec. June 11a
Preferred (quar.)	1¾	July 1	Holders of rec. June 11a
Hibbard, Spencer, Bartlett Co. (monthly)	30c.	June 24	Holders of rec. June 17
Hollinger Consol. Gold Mines	2	June 17	Holders of rec. June 1
Hudson Motor Car (quar.)	87½c	July 1	Holders of rec. June 11a
Hydraulic Press Brick, pref. (quar.)	1½	July 1	Holders of rec. June 23
(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
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
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
Internat. Buttonhole Sew. Mach. (qu.)	15c.	July 1	Holders of rec. June 15
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 Petroleum (quar.)	25c.	June 15	pJune 8 to June 15
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
Kilburn Mill (quar.)	1½	June 15	Holders of rec. May 31a
Kirby Lumber, 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
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
Lehigh Valley Coal Sales (quar.)	$2	July 1	Holders of rec. June d16
Libby, McNeil & Libby, preferred	3½	July 1	Holders of rec. June 17a
Life Savers, Inc. (quar.)	40c.	July 1	Holders of rec. June 14a
Liggett & Myers Tobacco, pref. (quar.)	1¾	July 1	Holders of rec. June 10a
Loew's Boston Theatres, pref. (quar.)	*2	July 1	*Holders of rec. June 18
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 x10
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
Lorillard (P.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
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
Mallinson (H. R.) & Co., Inc., pref. (qu.)	1¾	July 1	Holders of rec. June 20a
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
May Drug (quar.)	*37½c	July 1	*Holders of rec. June 10
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 18a
Miller Rubber, common (quar.)	50c.	July 25	Holders of rec. July 5a
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.)	1¼	June 15	Holders of rec. May 31a
Preferred (quar.)	1¾	June 15	Holders of rec. May 31a
Mother Lode Coalition Mines	25c.	June 30	Holders of rec. June 10a
Motion Picture Capital Corp., com	25c.	June 15	Holders of rec. June 10a
Preferred (quar.)	2	July 15	Holders of rec. July 1a
Moto Meter Co., Inc., class A (quar.)	90c.	July 1	Holders of rec. June 14a
Motor Wheel Corp., com. (quar.)	50c.	June 20	Holders of rec. June 10a
Mountain Producers Corp. (quar.)	65c.	July 1	Holders of rec. June 15a
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 17a
National Enamel & Stamping, pf. (qu.)	1¾	June 30	Holders of rec. June 15a
jNational 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 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
National Sugar Refining (quar.)	1¾	July 1	Holders of rec. June 6
National Surety (quar.)	2½	July 1	Holders of rec. June 17a
National Tea, common (quar.)	$1	July 1	Holders of rec. June 15
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 England Fuel Oil (quar.)	25c.	July 1	Holders of rec. June 15
New Jersey Zinc (extra)	2	July 9	Holders of rec. June 20a
New York Auction Co. (quar.)	37½c.	June 15	Holders of rec. June 1
New York Transportation (quar.)	50c.	July 15	Holders of rec. July 1a
Nichols Copper, 7% pref. (quar.)	1¾	July 1	Holders of rec. June 20
North American Provision, pref. (qu.)	*1¾	July 1	*Holders of rec. June 10
Northern Pipe Line	3	July 1	Holders of rec. June 10a
O-Cedar Corp., class A com. (quar.)	*45c.	July 1	*Holders of rec. June 20
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
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
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 15a
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
Paige-Detroit Motor, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
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 25a
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 15a
Pennsylvania-Dixie Cement com. (qu.)	80c.	July 1	Holders of rec. June 15a
Preferred "A" (quar.)	1¾	June 15	Holders of rec. May 31a
Peoples Drug Stores, Inc., com. (quar.)	25c.	July 1	Holders of rec. June 8
Pettibone Mulliken Co. 1st & 2d pf. (qu.)	1¾	July 1	Holders of rec. June 20a
Phillips Petroleum (quar.)	75c.	July 1	Holders of rec. June 14a
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 13a
Pittsburgh Steel Foundry, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Plymouth Plan Finance Corp. (annual)	6	July 1	Holders of rec. May 31
Port Alfred Pulp & Paper, pref. (quar.)	1¾	June 15	Holders of rec. June 1
Porto Rican Am. Tob., cl. A (qu.) (No. 1)	$1.75	July 11	Holders of rec. June 20a
Pratt & Lambert, Inc., common (quar.)	*75c.	July 1	*Holders of rec. June 15
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 10a
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
Realty Associates, 1st preferred	3	July 15	Holders of rec. July 5
Reece Button Hole Machine (quar.)	35c.	July 1	Holders of rec. June 15
Reece Folding Machine (quar.)	5c.	July 1	Holders of rec. June 15
Reid Ice Cream Co., com. (quar.)	75c.	July 1	Holders of rec. June 20a
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 1a
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
Reynolds (R. J.) Tobacco—			
Common and Common B (quar.)	$1.25	July 1	Holders of rec. June 18a
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
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
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 d11a
Shattuck (Frank G.) Co. (quar.)	50c.	July 10	Holders of rec. June 20
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
Simmons Company, common (quar.)	50c.	July 1	Holders of rec. June 15a
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
Smallwood Stone (quar.)	62½c	June 15	Holders of rec. June 5
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. (quar.)	1½	July 1	Holders of rec. June 15a
Preferred (quar.)	2	July 1	Holders of rec. June 15a
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 (Kentucky) (quar.)	*$1	June 30	*Holders of rec. June 15
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
Stromberg Carburetor (quar.)	50c.	July 1	Holders of rec. June 13a
Sun Oil (quar.)	25c.	June 15	Holders of rec. May 25a
Swift & Co. (quar.)	2	July 1	Holders of rec. June 10
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Thompson Products, common (quar.)	$3	July 1	Holders of rec. June 20*a*
Thompson-Starrett Co., new stock	$2.40	July 1	Holders of rec. June 18*a*
Tide-Water Associated Oil, pref. (quar.)	1½	July 1	Holders of rec. June 10*a*
Tide-Water Oil Co., common	20c.	June 30	Holders of rec. June 11*a*
Todd Shipyards Corp. (quar.)	$1	June 20	Holders of rec. June 6*a*
Tubize Artificial Silk, common (quar.)	$2.50	July 1	----------
Tuckett Tobacco, com. (quar.)	1	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1¾	July 15	Holders of rec. June 30*a*
Ulen & Company, 8% preferred	4	July 1	Holders of rec. June 20
7½% preferred	3¾	July 1	Holders of rec. June 20
Underwood Comput. Mach., pref. (qu.)	1¾	July 1	Holders of rec. June 22*a*
Underwood Typewriter, common (qu.)	$1	July 1	Holders of rec. June 4*a*
Common (quar.)	$1	Oct. 1	Holders of rec. Sept. 3*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 4*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 3*a*
Union Carbide & Carbon (quar.)	$1.50	July 1	Holders of rec. June 4*a*
Union Storage (quar.)	62½c	Aug. 10	Holders of rec. Aug. 1*a*
Quarterly	62½c	Nov. 10	Holders of rec. Nov. 1*a*
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)	*f*1¼	June 30	Holders of rec. June 10*a*
United Drug, 1st preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15*a*
United Dyewood, preferred (quar.)	1¾	July 1	Holders of rec. June 13*a*
United Fruit (quar.)	$1	July 1	Holders of rec. June 4*a*
United Paper Board, pref. (quar.)	1½	July 15	Holders of rec. July 1*a*
Preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1*a*
Preferred (quar.)	1½	Jan16'28	Holders of rec.Jan.2 '28*a*
Preferred (quar.)	1½	Apr16'28	Holders of rec.Apr.2 '28*a*
United Profit-Sharing, com. (in stock)	*f*5	July 15	Holders of rec. June 15*a*
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2½	June 15	Holders of rec. June 1*a*
Common (quar.)	2½	Sept. 15	Holders of rec. Sept. 1*a*
Common (quar.)	2½	Dec. 15	Holders of rec. Dec. 1*a*
Preferred (quar.)	1¾	June 15	Holders of rec. June 1*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Distributing Corp., old pref	3½	July 1	Holders of rec. June 11*a*
New preferred (No. 1)	3½	July 1	Holders of rec. June 11
U. S. Freight (quar.)	*$1.25	June 10	*Holders of rec. May 16
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
U S L 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 25*a*
United States Steel Corp., com. (quar.)	1¾	June 29	Holders of rec. June 7*a*
United States Tobacco, common (quar.)	75c.	July 1	Holders of rec. June 13*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 13*a*
Universal Chain Theatres, pref. (quar.)	2	June 15	Holders of rec. June 6*a*
Universal Pipe & Radiator, com. (quar.)	50c.	July 1	Holders of rec. June 15*a*
Common (extra)	25c.	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15*a*
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
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 10*a*
Preferred (quar.)	2	July 1	Holders of rec. June 20*a*
V. Vivaudou, Inc., com. (quar.)	75c.	July 15	Holders of rec. July 1*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15*a*
Virginia Iron, Coal & Coke, preferred	2½	July 1	Holders of rec. June 15*a*
Vulcan Detinning, preferred (quar.)	1¾	July 20	Holders of rec. July 9*a*
Preferred (account accumulated divs.)	2	July 20	Holders of rec. July 9*a*
Preferred A (quar.)	1¾	July 20	Holders of rec. July 9*a*
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 20*a*
Preferred (quar.)	20c.	July 1	Holders of rec. June 20
Walworth Company, com. (quar.)	30c.	June 15	Holders of rec. June 1*a*
Preferred (quar.)	75c.	June 30	Holders of rec. June 20*a*
Wamsutta Mills (quar.)	1	June 15	Holders of rec. May 10*a*
Ward Baking Corp., com. cl. A (quar.)	$2	July 1	Holders of rec. June 15*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June 15*a*
Warner-Quinlan Co. (quar.)	50c.	July 2	Holders of rec. June 15*a*
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	----------
West Point Manufacturing (quar.)	2	July 1	Holders of rec. June 15*a*
Western Canada Flour Mills, com. (qu.)	*35c.	June 15	*Holders of rec. May 31
Preferred (quar.)	*1⅝	June 15	*Holders of rec. May 31
Western Exploration (quar.)	2½c.	June 20	June 16 to June 20
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 30	Holders of rec. June 30*a*
Preferred (quar.)	$1	July 15	Holders of rec. June 30*a*
Wheeling Steel Corp., pref. A (quar.)	2	July 1	Holders of rec. June 11*a*
Preferred B	2½	July 1	Holders of rec. June 11*a*
White Motor (quar.)	$1	June 30	Holders of rec. June 15*a*
White Rock Mineral Spgs., com. (qu.)	50c.	July 1	Holders of rec. June 20*a*
First preferred (quar.)	1¾	July 1	Holders of rec. June 20
Second preferred (quar.)	2½	July 1	Holders of rec. June 20
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 20*a*
Yale & Towne Mfg. (quar.)	$1	July 1	Holders of rec. June 10*a*
Youngstown Sheet & Tube, com. (quar.)	$1.25	June 30	Holders of rec. June 14*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 14*a*

* 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 Payable in cash or class A stock at rate of 4 67-100 of a share of class A stock for each share held.

o Declared at meeting held May 31 1927.

p Payable to holders of coupon No. 14.

q Called for redemption June 30 at $110.

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.

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 June 4. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers (000) omitted.*)

Week Ending June 4 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 Fe	d. Res.	Bank.	Average.	Average	Average	Average.	Average	Avge.
	$	$	$	$	$	$	$	$
Bank of N Y & Trust Co	6,000	12,401	77,155	447	7,028	54,003	8,169	----
Bk of Manhat'n	10,700	16,204	171,072	3,072	17,924	130,425	26,661	----
Bank of America	6,500	5,412	91,517	1,082	12,225	92,188	4,169	----
National City	75,000	66,126	836,609	4,003	87,713	*858,645	163,532	96
Chemical Nat	5,000	18,919	139,755	1,311	15,134	119,430	3,776	347
Nat Bk of Com	25,000	42,881	384,327	356	45,398	340,993	23,450	----
Chat Ph N B & T	13,500	13,655	223,478	2,813	22,942	164,216	44,846	6,127
Hanover Nat	5,000	26,811	139,821	1,816	17,000	126,264	2,764	----
Corn Exchange	11,000	16,550	219,024	5,515	25,046	183,940	31,144	----
National Park	10,000	24,988	159,038	930	15,633	119,370	7,298	4,670
Bowery & E R	3,000	3,686	73,693	2,051	7,457	52,019	21,631	2,989
First National	10,000	77,690	301,782	566	26,862	202,810	15,576	6,570
Am Ex Irving Tr	32,000	29,170	437,698	4,001	52,427	394,278	37,047	----
Continental	1,000	1,286	8,499	117	961	6,064	460	----
Chase National	40,000	38,761	616,916	6,578	74,472	*576,299	43,361	2,456
Fifth Avenue	500	3,215	27,952	691	3,476	26,154	----	----
Garfield Nat'l	1,000	1,887	16,848	459	2,138	15,863	662	----
Seaboard Nat'l	6,000	11,445	137,373	679	17,126	130,329	2,789	47
Bankers Trust	20,000	36,945	345,095	844	37,136	*314,459	39,155	----
U S Mtge & Tr	3,000	5,053	58,525	791	7,027	52,718	6,094	----
Guaranty Trust	30,000	31,854	490,960	1,259	53,079	*477,296	55,347	----
Fidelity Trust	4,000	3,285	44,147	696	5,169	39,011	4,024	----
New York Trust	10,000	22,550	179,060	628	19,601	145,470	23,446	----
Farmers L & Tr	10,000	20,260	150,535	509	14,859	*111,216	24,965	----
Equitable Trust	30,000	23,927	294,913	1,665	30,296	*323,941	48,691	----
Total of *averages*	368,200	554,974	5,625,792	42,879	618,129	c4,574,654	639,057	23,302
Totals, *actual* co	ndition	June 4	5,656,023	43,045	613,995	c4,609,623	641,401	23,314
Totals, *actual* co	ndition	May 28	5,600,454	42,500	674,262	c4,498,333	645,139	23,250
Totals, *actual* co	ndition	May 21	5,534,253	43,736	572,425	c4,425,231	642,054	23,459
State Banks	**Not Me**	**mbers**	**of Fed'l**	**Res've**	**Bank.**			
State Bank	5,000	5,817	106,179	4,738	2,093	37,324	63,518	----
Colonial Bank	1,400	3,270	35,337	3,633	1,882	29,655	6,076	----
Total of *averages*	6,400	9,088	141,516	8,371	3,975	66,979	69,594	----
Totals, *actual* co	ndition	June 4	140,129	8,471	3,906	65,512	69,622	----
Totals, *actual* co	ndition	May 28	142,690	8,523	3,996	68,342	69,614	----
Totals, *actual* co	ndition	May 21	143,434	8,685	4,243	69,591	69,587	----
Trust Compan	**ies Not**	**Membe**	**rs of Fed**	**'l Res'v**	**e Bank.**			
Title Guar & Tr	10,000	20,237	68,268	1,854	4,540	42,515	1,288	----
Lawyers Trust	3,000	3,463	25,122	932	2,225	20,050	1,078	----
Total of *averages*	13,000	23,701	93,390	2,786	6,765	62,565	2,366	----
Totals, *actual* co	ndition	June 4	91,261	2,726	6,785	60,726	2,350	----
Totals, *actual* co	ndition	May 28	92,375	2,646	6,781	62,433	2,352	----
Totals, *actual* co	ndition	May 21	90,778	2,740	6,377	59,805	2,362	----
Gr'd aggr., *avge.*	387,600	587,764	5,860,698	54,036	628,869	4,704,198	711,017	23,302
Comparison wit	h prev.	week	+88,388	—486	+16999	+120,545	+2,420	+41
Gr'd aggr., *act'l*	cond'n	June 4	5,887,413	54,242	624,686	4,735,861	713,373	23,314
Comparison wit	h prev.	week	+51,894	+573	-60,353	+106,753	—3,732	+64
Gr'd aggr., *act'l*	cond'n	May 28	5,835,519	53,669	685,039	4,629,108	717,105	23,250
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

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total June 4, $19,645,000. Actual totals, June 4, $17,346,000; 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. Bills payable, rediscounts, acceptances and other liabilities, average for week June 4, $635,454,000; 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. Actual totals June 4, $627,598,000; 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.

* Includes deposits in foreign branches not included in total footings, as follows: National City Bank, $250,027,000; Chase National Bank, $12,675,000; Bankers Trust Co., $38,635,000; Guaranty Trust Co., $81,290,000; Farmers' Loan & Trust Co., $2,171,000; Equitable Trust Co., $97,949,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $39,746,000; Chase National Bank, $1,257,000; Bankers Trust Co., $1,601,000; Guaranty Trust Co., $2,929,000; Farmers' Loan & Trust Co., $2,171,000; Equitable Trust Co., $8,957,000.

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	--------	618,129,000	618,129,000	613,876,730	4,252,270
State banks*	8,371,000	3,975,000	12,346,000	12,056,220	289,780
Trust companies	2,786,000	6,765,000	9,551,000	9,384,750	166,250
Total June 4	11,157,000	628,869,000	640,026,000	635,317,700	4,708,300
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

* 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: June 4, $19,171,710; May 28, $19,097,070; May 21, $19,192,560; May 14, $18,763,410; May 7, $18,642,510; April 30, $18,684,600.

Actual Figures.

	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	--------	613,995,000	613,995,000	618,493,020	—4,498,020
State banks*	8,471,000	3,906,000	12,377,000	11,792,160	584,840
Trust companies	2,726,000	6,785,000	9,511,000	9,108,900	402,100
Total June 4	11,197,000	624,686,000	635,883,000	639,394,080	—3,511,080
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

* 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: June 4, $19,242,030; May 28, $19,354,170; May 21, $19,261,620; May 14, $19,051,500; May 7, $18,576,780; April 30, $18,583,260.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	June 4.	Differences from Previous Week.	
Loans and investments	$1,332,968,300	Inc.	$880,000
Gold	5,392,100	Dec.	65,100
Currency notes	23,667,700	Dec.	1,191,600
Deposits with Federal Reserve Bank of New York	112,528,600	Inc.	5,381,500
Total deposits	1,384,776,100	Inc.	11,387,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	1,295,908,000	Dec.	3,948,200
Reserve in deposits	188,600,200	Inc.	8,721,100

Percentage of reserves, 21.1%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault*	$39,898,200	15.96%	$101,690,200	15.89%
Deposits in banks and trust cos	12,109,500	04.84%	34,902,300	05.46%
Total	$52,007,700	20.80%	$136,592,500	21.35%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 4 was $112,528,600.

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.
	$	$	$	$
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
June 4	7,193,666,300	6,000,106,000	83,095,800	788,409,400

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 June 4 1927.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
				Average.	Average.	Average.	Average.
Members of Fed'l Res've Bank.	$	$	$	$	$	$	$
Grace Nat'l Bank	1,000	1,940	15,085	50	1,288	8,712	4,019
State Banks. *Not Members of the Federal Reserve Bank.*							
Bank of Wash. H'ts.	400	1,060	11,376	963	428	7,916	3,557
Trust Company. *Not Member of the Federal Reserve Bank.*							
Mech. Tr., Bayonne	500	693	9,622	294	212	4,240	5,826
Gr'd aggr., Jnne 4	1,900	3,693	36,083	1,307	1,928	a20,868	13,402
Comparison with prev. week		------	+170	—72	+55	+676	+37
Gr'd aggr., May 28	1,900	3,693	35,913	1,379	1,873	20,192	13,365
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

a United States deposits deducted, $14,000.

Bills payable, rediscounts, acceptances and other liabilities, $2,434,000. Deficit n reserve, $104,490 decrease.

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

BOSTON CLEARING HOUSE MEMBERS.

	June 8 1927.	Changes from Previous Week.		June 1 1927.	May 25 1927.
	$	$		$	$
Capital	76,900,000	Unchanged		76,900,000	71,900,000
Surplus and profits	99,316,000	Unchanged		99,316,000	96,062,000
Loans, disc'ts & invest	1,031,389,000	Inc.	839,000	1,030,550,000	1,015,921,000
Individual deposits	679,738,000	Inc.	10,640,000	669,098,000	666,372,000
Due to banks	150,151,000	Inc.	8,883,000	141,268,000	140,533,000
Time deposits	236,804,000	Inc.	649,000	236,155,000	236,098,000
United States deposits	6,558,000	Dec.	1,957,000	8,515,000	9,699,000
Exchanges for Cl'g H'se	38,540,000	Inc.	6,390,000	32,150,000	29,587,000
Due from other banks	83,968,000	Inc.	2,462,000	81,506,000	83,393,000
Res've in legal depos'ies	80,697,000	Inc.	1,142,000	79,555,000	79,672,000
Cash in bank	9,485,000	Inc.	660,000	8,825,000	8,944,000
Res've excess in F.R.Bk	494,000	Inc.	361,000	133,000	541,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 4, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended June 4 1927. Members of F.R.System	Trust Companies	1927 Total.	May 28 1927.	May 21 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	939,877,0	47,234,0	987,201,0	986,726,0	983,752,0
Exchanges for Clear.House	40,734,0	619,0	41,353,0	34,709,0	40,180,0
Due from banks	105,442,0	19,0	105,461,0	96,635,0	106,032,0
Bank deposits	139,821,0	1,191,0	141,012,0	137,937,0	141,897,0
Individual deposits	628,731,0	27,105,0	655,836,0	644,644,0	656,111,0
Time deposits	152,041,0	2,447,0	154,488,0	154,092,0	153,375,0
Total deposits	920,593,0	30,743,0	951,336,0	936,673,0	951,383,0
Res've with legal deposits	------	4,565,0	4,565,0	3,325,0	3,955,0
Reserve with F. R. Bank	69,020,0	------	69,020,0	68,330,0	68,818,0
Cash in vault*	954,0	1,343,0	10,883,0	11,326,0	11,091,0
Total reserve & cash held	78,560,0	5,908,0	84,468,0	82,981,0	83,864,0
Reserve required	68,407,0	4,270,0	72,677,0	72,256,0	72,536,0
Excess res. & cash in vault	10,153,0	1,638,0	11,791,0	10,725,0	11,398,0

* 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 8 1927 in comparison with the previous week and the corresponding date last year:

	June 8 1927.	June 1 1927.	June 9 1926
Resources—	$	$	$
Gold with Federal Reserve Agent	411,944,000	372,027,000	368,264,000
Gold redemp. fund with U. S. Treasury	11,649,000	13,009,000	9,294,000
Gold held exclusively agst. F. R. notes	423,593,000	385,036,000	377,558,000
Gold settlement fund with F. R. Board	208,979,000	251,929,000	226,462,000
Gold and gold certificates held by bank	485,704,000	477,442,000	398,353,000
Total gold reserves	1,118,276,000	1,114,407,000	1,002,373,000
Reserves other than gold	35,324,000	33,175,000	44,160,000
Total reserves	1,153,600,000	1,147,582,000	1,046,533,000
Non-reserve cash	16,020,000	12,404,000	16,206,000
Bills discounted—			
Secured by U. S. Govt. obligations	54,379,000	79,622,000	74,650,000
Other bills discounted	33,834,000	37,505,000	39,363,000
Total bills discounted	88,213,000	117,127,000	114,013,000
Bills bought in open market	64,489,000	75,302,000	65,898,000
U. S. Government securities—			
Bonds	23,536,000	19,116,000	11,762,000
Treasury notes	30,605,000	25,003,000	44,008,000
Certificates of indebtedness	35,241,000	30,654,000	28,089,000
Total U. S. Government securities	89,382,000	74,773,000	83,859,000
Foreign loans on gold	----------	----------	2,302,000
Total bills and securities (*See Note*)	242,084,000	267,202,000	266,072,000
Gold held abroad	16,495,000	16,495,000	----------
Due from foreign banks (*See Note*)	661,000	660,000	709,000
Uncollected items	154,723,000	190,628,000	148,621,000
Bank premises	16,276,000	16,276,000	16,715,000
All other resources	4,594,000	3,617,000	6,538,000
Total resources	1,604,453,000	1,654,864,000	1,501,394,000
Liabilities—			
Fed'l Reserve notes in actual circulation	408,274,000	421,326,000	401,771,000
Deposits—Member bank, reserve acc't	936,807,000	931,794,000	863,300,000
Government	3,478,000	1,147,000	565,000
Foreign bank (*See Note*)	2,206,000	1,440,000	2,911,000
Other deposits	18,720,000	20,552,000	7,958,000
Total deposits	961,211,000	954,933,000	874,734,000
Deferred availability items	130,927,000	174,683,000	126,073,000
Capital paid in	38,832,000	38,827,000	35,335,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	3,595,000	3,481,000	3,517,000
Total liabilities	1,604,453,000	1,654,864,000	1,501,394,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	84.2%	83.4%	82.0%
Contingent liability on bills purchased for foreign correspondence	41,695,000	44,150,000	15,520,000

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," presviously 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 9 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 3432 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 8 1927.

	June 8 1927.	*June* 1 1927.	*May* 25 1927.	*May* 18 1927.	*May* 11 1927.	*May* 4 1927.	*Apr.* 27 1927.	*Apr.* 20 1927.	June 9 1926.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,634,388,000	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	1,472,698,000
Gold redemption fund with U. S. Treas.	46,765,000	54,626,000	47,130,000	50,294,000	49,235,000	50,456,000	40,618,000	51,299,000	56,536,000
Gold held exclusively agst. F. R. notes	1,683,153,000	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	1,529,234,000
Gold settlement fund with F. R. Board	579,600,000	601,472,000	552,216,000	628,496,000	640,522,000	694,657,000	638,802,000	598,325,000	649,124,000
Gold and gold certificates held by banks	743,138,000	726,503,000	761,385,000	740,217,000	748,854,000	727,632,000	733,202,000	727,539,000	654,830,000
Total gold reserves	3,005,891,000	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	2,833,188,000
Reserves other than gold	164,010,000	160,747,000	165,848,000	166,281,000	164,199,000	162,728,000	166,501,000	167,852,000	149,341,000
Total reserves	3,169,901,000	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	2,982,529,000
Non-reserve cash	61,276,000	53,222,000	60,197,000	63,724,000	63,106,000	60,430,000	65,769,000	66,089,000	57,227,000
Bills discounted:									
Secured by U. S. Govt. obligations	203,461,000	262,819,000	228,715,000	249,203,000	257,083,000	308,583,000	256,588,000	246,820,000	213,484,000
Other bills discounted	195,822,000	233,688,000	199,905,000	209,032,000	184,894,000	199,059,000	186,965,000	167,623,000	234,679,000
Total bills discounted	399,283,000	496,507,000	428,620,000	458,235,000	441,977,000	507,642,000	443,553,000	414,443,000	448,163,000
Bills bought in open market	221,635,000	228,993,000	236,170,000	225,493,000	233,051,000	244,220,000	241,899,000	247,396,000	249,821,000
U. S. Government securities:									
Bonds	143,104,000	116,862,000	105,173,000	75,871,000	71,214,000	69,598,000	70,673,000	73,911,000	103,049,000
Treasury notes	139,031,000	120,953,000	93,978,000	90,789,000	90,369,000	90,957,000	89,311,000	93,626,000	180,147,000
Certificates of indebtedness	155,928,000	124,682,000	122,769,000	102,391,000	92,313,000	155,724,000	158,341,000	165,292,000	135,112,000
Total U. S. Government securities	438,063,000	362,497,000	321,920,000	269,051,000	253,896,000	316,279,000	318,325,000	332,829,000	418,308,000
Other securities (*see note*)	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,500,000	3,885,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	8,401,000
Total bills and securities (*see note*)	1,060,781,000	1,089,797,000	988,510,000	954,579,000	930,724,000	1,069,941,000	1,005,577,000	996,168,000	1,128,578,000
Gold held abroad	59,548,000	59,548,000	59,548,000	59,548,000	59,548,000	----------	----------	----------	----------
Due from foreign banks (*see note*)	661,000	660,000	660,000	660,000	660,000	660,000	660,000	659,000	709,000
Uncollected items	653,969,000	702,734,000	639,383,000	742,211,000	656,512,000	676,857,000	653,714,000	725,306,000	654,385,000
Bank premises	59,094,000	58,882,000	58,882,000	58,883,000	58,883,000	58,614,000	58,588,000	58,567,000	59,665,000
All other resources	15,007,000	13,898,000	13,509,000	13,520,000	12,743,000	12,954,000	12,998,000	12,753,000	18,691,000
Total resources	5,080,237,000	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	4,901,784,000
LIABILITIES.									
F. R. notes in actual circulation	1,716,779,000	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	1,692,939,000
Deposits—									
Member banks—reserve account	2,331,460,000	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	2,224,486,000
Government	27,591,000	25,895,000	24,185,000	25,373,000	17,432,000	13,445,000	24,138,000	29,360,000	4,113,000
Foreign banks (*see note*)	5,453,000	4,687,000	5,757,000	5,188,000	4,494,000	4,945,000	4,913,000	6,013,000	6,200,000
Other deposits	25,963,000	27,857,000	27,858,000	27,787,000	32,352,000	44,684,000	15,296,000	14,538,000	16,464,000
Total deposits	2,390,467,000	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	2,251,263,000
Deferred availability items	600,724,000	653,689,000	595,189,000	680,228,000	601,162,000	605,250,000	601,649,000	663,162,000	596,619,000
Capital paid in	129,108,000	129,036,000	129,030,000	128,878,000	128,888,000	128,962,000	128,806,000	128,410,000	122,713,000
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	14,384,000	14,015,000	14,154,000	13,620,000	13,590,000	13,050,000	13,317,000	13,018,000	17,940,000
Total liabilities	5,080,237,000	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	4,901,784,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.2%	72.8%	74.2%	75.1%	75.9%	74.1%	75.4%	75.3%	71 8%
Ratio of total reservs to deposit and F. R. note liabilities combined	77.2%	76.8%	78.8%	79.3%	80.0%	78.0%	79.5%	79.5%	75.6%
Contingent liability on bills purchased for foreign correspondents	149,539,000	159,777,000	159,674,000	161,137,000	156,828,000	148,990,000	146,943,000	146,069,000	60,219,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	122,251,000	129,924,000	132,322,000	127,839,000	123,201,000	129,307,000	121,147,000	119,831,000	105,399,000
1-15 days bills discounted	304,393,000	381,040,000	329,889,000	364,381,000	352,486,000	416,986,000	351,538,000	324,707,000	313,665,000
1-15 days U. S. certif. of indebtedness	19,991,000	50,186,000	5,524,000	301,000	300,000	----------	----------	8,105,000	61,345,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	47,147,000	50,757,000	58,539,000	48,906,000	52,939,000	59,553,000	68,003,000	68,368,000	53,419,000
16-30 days bills discounted	23,463,000	26,053,000	24,429,000	22,044,000	21,260,000	20,942,000	21,037,000	20,360,000	33,502,000
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	38,072,000	34,021,000	32,390,000	36,401,000	43,831,000	41,594,000	38,412,000	43,282,000	53,373,000
31-60 days bills discounted	33,729,000	43,438,000	36,602,000	34,988,000	34,265,000	35,094,000	36,778,000	35,084,000	43,770,000
31-60 days U. S. certif. of indebtedness	----------	----------	----------	----------	55,774,000	53,877,000	50,387,000	49,206,000	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	10,046,000	11,379,000	10,016,000	8,654,000	9,424,000	10,906,000	10,815,000	12,263,000	34,524,000
61-90 days bills discounted	18,484,000	26,563,000	20,797,000	19,480,000	18,764,000	19,205,000	21,561,000	21,930,000	26,237,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	----------	570,000	----------	----------	50,000	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	4,119,000	2,912,000	2,903,000	3,693,000	3,656,000	2,860,000	3,522,000	3,652,000	3,106,000
Over 90 days bills discounted	19,214,000	19,413,000	16,903,000	17,342,000	15,202,000	15,415,000	12,639,000	12,362,000	30,989,000
Over 90 days certif. of indebtedness	57,962,000	67,686,000	55,661,000	44,061,000	35,669,000	111,847,000	107,954,000	107,931,000	73,767,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,951,128,000	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	2,872,284,000
F. R. notes held by F. R. Agent	844,043,000	848,895,000	852,523,000	862,553,000	860,978,000	857,388,000	859,783,000	838,658,000	859,878,000
Issued to Federal Reserve Banks	2,107,085,000	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	2,012,406,000
How Secured—									
By gold and gold certificates	390,901,000	390,301,000	390,400,000	411,604,000	411,604,000	409,605,000	409,605,000	406,606,000	304,240,000
Gold redemption fund	101,422,000	99,663,000	99,284,000	100,416,000	107,624,000	92,139,000	101,375,000	96,986,000	104,928,000
Gold fund—Federal Reserve Board	1,142,065,000	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	1,063,530,000
By eligible paper	607,560,000	703,210,000	631,963,000	653,181,000	649,557,000	715,324,000	654,902,000	641,656,000	672,959,000
Total	2,241,948,000	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	2,145,657,000

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 8 1927

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	117,628,0	411,944,0	118,639,0	195,942,0	55,685,0	153,786,0	244,050,0	16,299,0	54,312,0	50,645,0	24,955,0	190,503,0	1,634,388,0
Gold red'n fund with U. S. Treas.	5,767,0	11,649,0	12,365,0	3,580,0	2,889,0	1,983,0	1,745,0	2,465,0	973,0	2,424,0	1,223,0	1,702,0	48,765,0
Gold held excl. agst. F.R. notes	123,395,0	423,593,0	131,004,0	199,522,0	58,574,0	155,769,0	245,795,0	18,764,0	55,285,0	53,069,0	26,178,0	192,205,0	1,683,153,0
Gold settle't fund with F.R.Board	49,762,0	208,979,0	41,784,0	33,791,0	24,909,0	9,733,0	113.685,0	17,913,0	12,462,0	20,438,0	13,318,0	32,826,0	579,600,0
Gold and gold certificates	31,988,0	485,704,0	28,645,0	60,837,0	5,424,0	3,829,0	54,513,0	17,057,0	6,962,0	7,731,0	9,116,0	31,332,0	743,138,0
Total gold reserves	205,145,0	1,118,276,0	201,433,0	294,150,0	88,907,0	169,331,0	413,993,0	53,734,0	74,709,0	81,238,0	48,612,0	256,363,0	3,005,891,0
Reserves other than gold	19,961,0	35,324,0	5,617,0	9,275,0	8,910,0	14,856,0	24,660,0	18,082,0	4,044,0	5,607,0	7,695,0	9,979,0	164,010,0
Total reserves	225,106,0	1,153,600,0	207,050,0	303,425,0	97,817,0	184,187,0	438,653,0	71,816,0	78,753,0	86,845,0	56,307,0	266,342,0	3,169,901,0
Non-reserve cash	6,480,0	16,020,0	1,469,0	3,675,0	6,143,0	4,986,0	8,468,0	4,040,0	1,607,0	2,182,0	2,602,0	3,704,0	61,276,0
Bills discounted:													
Sec. by U. S. Govt. obligations	14,030,0	54,379,0	22,944,0	45,532,0	6,202,0	1,382,0	25,251,0	8,008,0	3,894,0	5,876,0	1,910,0	14,053,0	203,461,0
Other bills discounted	14,623,0	33,834,0	15,169,0	12,362,0	13,172,0	29,354,0	21,094,0	12,640,0	3,772,0	12,162,0	4,239,0	23,401,0	195,822,0
Total bills discounted	28,653,0	88,213,0	38,113,0	57,894,0	19,374,0	30,736,0	46,345,0	20,648,0	7,666,0	18,038,0	6,149,0	37,454,0	399,283,0
Bills bought in open market	24,066,0	64,489,0	13,009,0	17,721,0	8,486,0	9,403,0	26,956,0	12,695,0	7,534,0	9,244,0	10,915,0	17,117,0	221,635,0
U. S. Government securities:													
Bonds	5,532,0	23,536,0	5,150,0	16,893,0	4,641,0	2,738,0	31,769,0	6,590,0	8,186,0	15,258,0	12,870,0	9,941,0	143,104,0
Treasury notes	5,309,0	30,605,0	8,215,0	21,238,0	3,593,0	2.017,0	13,412,0	10,147,0	7,299,0	8,665,0	7.417,0	21,114,0	139,031,0
Certificates of indebtedness	7,589,0	35,241,0	17,115,0	11,128,0	5,183,0	6,829,0	19,243,0	8,498,0	5,923,0	11,910,0	9,924,0	17,345,0	155,928,0
Total U. S. Gov. securities	18,430,0	89,382,0	30,480,0	49,259,0	13,417,0	11,584,0	64,424,0	25,235,0	21,408,0	35,833,0	30,211,0	48,400,0	438,063,0

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	71,149,0	242,084,0	83,102,0	124,874,0	41,277,0	52,023,0	137,725,0	58,578,0	36,608,0	63,115,0	47,275,0	102,971,0	1,060,781,0
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	------	661,0	------	------	------	------	------	------	------	------	------	------	661,0
Uncollected items	62,995,0	154,723,0	56,270,0	59,941,0	58,410,0	29,819,0	79,905,0	32,805,0	12,729,0	41,085,0	28,404,0	36,883,0	653,969,0
Bank premises	3,946,0	16,276,0	1,738,0	7,118,0	2,302,0	2,898,0	8,297,0	3,957,0	2,774,0	4,459,0	1,827,0	3,502,0	59,094,0
All other resources	34,0	4,594,0	206,0	1,217,0	292,0	1,620,0	1,481,0	978,0	1,847,0	905,0	597,0	1,236,0	15,00,10
Total resources	374,176,0	1,604,453,0	355,552,0	506,562,0	209,238,0	277,974,0	682,747,0	174,735,0	136,104,0	200,794,0	139,096,0	418,806,0	5,080,237,0
LIABILITIES.													
F. R. notes in actual circulation	139,473,0	408,274,0	125,239,0	214,052,0	62,874,0	163,830,0	224,852,0	41,444,0	59,981,0	63,991,0	35,994,0	16,775,0	1,716,779,0
Deposits:													
Member bank—reserve acc't	144,906,0	936,807,0	140,415,0	193,754,0	69,548,0	67,670,0	330,071,0	81,954,0	51,372,0	85,835,0	56.576,0	172,552,0	2,331,460,0
Government	2,186,0	3,478,0	3,027,0	1,577,0	2,922,0	2,328,0	3,908,0	1,474,0	1,684,0	1,069,0	1,471,0	2,467,0	27,591,0
Foreign bank	337,0	2,206,0	431,0	476,0	234,0	184,0	620,0	193,0	135,0	166,0	157,0	314,0	5,453,0
Other deposits	160,0	18,720,0	165,0	1,305,0	61,0	194,0	1,023,0	240,0	227,0	145,0	28,0	3,695,0	25,963,0
Total deposits	147,589,0	961,211,0	144,038,0	197,112,0	72,765,0	70,376,0	335.622,0	83,861,0	53,418,0	87,215,0	58,232,0	179,028,0	2,390,467,0
Deferred availability items	59,858,0	130,927,0	51,398,0	56,260,0	54,391,0	28,359,0	70,808,0	33,121,0	11,158,0	35,605,0	31,880,0	36,959,0	600,724,0
Capital paid in	9,139,0	38,832,0	13,064,0	13,856,0	6,206,C	5,102,0	16,995,0	5,289,0	3,006,0	4,221,0	4,247,0	9,151,0	129,108,0
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	511,0	3,595,0	546,0	1,536,0	804,0	675,0	2,589,0	1,081,0	1,014,0	733,0	528,0	772,0	14,384,0
Total liabilities	374,176,0	1,604,453,0	355,552,0	506,562,0	209,238,0	277,974,0	682,747,0	174,735,0	136,104,0	200,794,0	139,096,0	418,806,0	5,080,237,0
Memoranda.													
Reserve ratio (per cent)	78.4	84.2	76.9	73.8	72.1	78.6	78.3	57.3	69.4	57.4	59.8	74.9	77.2
Contingent liability on bills purchased for foreign correspond'ts	11,187,0	41,695,0	14,320,0	15,811,0	7,756,0	6,116,0	20,584,0	6,414,0	4,475,0	5,519,0	5,221,0	10,441,0	149,539,0
F.R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	25,142,0	128,952,0	38,400,0	24,683,0	15,047,0	29,788,0	56,838,0	3,769 0	5,385,0	10,131,0	4,500,0	47,671,0	390,306,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JUNE 8 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	237 515 0	829,306,0	201,139,0	271,875.0	101,645,0	270,408,0	459.190,0	66,973,0	84,698,0	101,382,0	58,151,0	268,846,0	2,951,128,0
F.R.notes held by F. R. Agent	72,900,0	292,080,0	37,500.0	633,140,0	23,724,0	76,790,0	177,500,0	21,760,0	19,332,0	27,260,0	17,657,0	44,400,0	844,043,0
F.R.notes issued to F. R. Bank	164,615,0	537,226,0	163,639,0	238,735,0	77,921,0	193,618,0	281,690,0	45,213,0	65,366,0	74,122,0	40,494,0	224,446,0	2,107,085,0
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	36,468,0	17,058,0	------	7,650,0	12,267,0	------	18,228,0	40,000,0	390,901,0
Gold redemption fund	18,328,0	21,794,0	8,962,0	12,162,0	5.217,0	4,228,0	2.050,0	849,0	2,045,0	3,785,0	3,227,0	18,775,0	101,422,0
Gold fund—F. R. Board	64,000,0	175,000,0	109.677,0	175,000,0	14,000,0	132,500,0	242,000,0	7,800,0	40,000,0	46,860,0	3,500,0	131,728,0	1,142,065,0
Eligible paper	52,719,0	147,222,0	46,019,0	74,456,0	27,775,0	39,943,0	72,856,0	33,130,0	15,134,0	27,149,0	17,033,0	54,124,0	607,560,0
Total collateral	170,347,0	559,166,0	164,658,0	270,398,0	83,460,0	193,729,0	316,906,0	49,429,0	69,446,0	77,794,0	41,988,0	244,627,0	2,241,948,0

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* 3433.

1. Data for all reporting member banks in each Federal Reserve District at close of business June 1 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	7,141	44,464	9,768	20,425	4,422	5,255	19,989	4,492	2,933	4,501	2,900	8,692	134,982
Secured by stocks and bonds	342,930	2,510,283	396,130	623,119	155,676	109,671	906,221	189,943	76,648	113,631	80,224	326,701	5,831,177
All other loans and discounts	645,437	2,928,210	386,512	786,213	355,514	381,025	1,248,227	285,276	152,736	290,425	229,044	970,407	8,659,026
Total loans and discounts	995,508	5,482,957	792,410	1,429,757	515,612	495,951	2,174,437	479,711	232,317	408,557	312,168	1,305,800	14,625,185
Investments:													
U. S. Government securities	148,561	1,016,702	100,779	265,501	68,138	56,521	319,703	61,327	63,646	107,481	61,309	259,571	2,529,239
Other bonds, stocks and securities	284,136	1,296,018	282,794	402,843	75,943	60,237	465,811	158,177	58,142	101,544	27,690	234,732	3,448,067
Total investments	432,697	2,312,720	383,573	668,344	144,081	116,758	785,514	219,504	121,788	209,025	88,999	494,303	5,977,306
Total loans and investments	1,428,205	7,795,677	1,175,983	2,098,101	659,693	612,709	2,959,951	699,215	354,105	617,582	401,167	1,800,103	20,602,491
Reserve balances with F. R. Bank	99,730	819,334	78,638	131,132	41,839	39,985	251,523	42,597	21,619	53,753	30,114	114,965	1,725,229
Cash in vault	19,102	70,247	14,848	28,742	13,296	11,326	45,559	8,227	5,914	11,571	9,502	21,865	260,199
Net demand deposits	921,402	6,031,810	757,895	1,066,451	377,397	332,224	1,791,492	380,021	209,996	482,996	273,468	788,788	13,413,940
Time deposits	436,177	1,424,131	259,731	913,679	224,975	236,669	1,090,725	233,763	127,018	151,457	108,178	949,944	6,156,447
Government deposits	7,465	22,626	8,645	5,803	2,763	3,925	7,792	2,071	538	524	2,436	8,949	73,537
Due from banks	58,120	147,391	68,217	108,232	59,961	72,737	250,287	53,820	52,861	112,342	60,264	156,529	1,200,761
Due to banks	151,466	1,275,145	178,513	243,576	115,492	104,611	496,813	137,088	82,849	201,090	91,782	218,715	3,297,140
Bills pay. & redis. with F. R. Bk.:													
Secured by U.S.Gov't obligations	20,990	64,931	18,265	28,133	2,975	1,064	27,892	5,746	3,305	4,512	1,710	11,252	190,775
All other	12,579	24,020	9,580	8,605	4,275	14,511	29,907	16,244	254	5,771	1,115	12,435	139,296
Total borrowings from F.R.Bank	33,569	88,951	27,845	36,738	7,250	15,575	57,799	21,990	3,559	10,283	2,825	23,687	330,071

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

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	June 1 1927.	May 25 1927.	June 2 1926.	June 1 1927.	May 25 1927.	June 2 1926.	June 1 1927.	May 25 1927.	June 2 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	134,982,000	142,293,000	158,876,000	41,798,000	47,089,000	52,295,000	13,529,000	13,843,000	15,532,000
Secured by stocks and bonds	5,831,177,000	5,629,429,000	5,408,849,000	2,189,798,000	2,014,867,000	2,092,100,000	681,115,000	667,851,000	603,581,000
All other loans and discounts	8,659,026,000	8,656,894,000	8,394,273,000	2,576,064,000	2,549,601,000	2,292,319,000	686,839,000	702,134,000	710,648,000
Total loans and discounts	14,625,185,000	14,428,616,000	13,961,998,000	4,807,660,000	4,611,557,000	4,436,714,000	1,381,483,000	1,383,828,000	1,329,761,000
Investments									
U. S. Government securities	2,529,239,000	2,639,302,000	2,586,988,000	920,808,000	964,120,000	945,335,000	184,203,000	191,201,000	170,700,000
Other bonds, stocks and securities	3,448,067,000	3,404,789,000	3,129,026,000	963,543,000	956,893,000	898,724,000	217,192,000	227,571,000	206,887,000
Total investments	5,977,306,000	6,044,091,000	5,716,014,000	1,884,351,000	1,921,013,000	1,844,059,000	401,395,000	418,772,000	377,587,000
Total loans and investments	20,602,491,000	20,472,707,000	19,678,012,000	6,692,011,000	6,532,570,000	6,280,773,000	1,782,878,000	1,802,600,000	1,707,348,000
Reserve balances with F. R. Banks	1,725,229,000	1,687,005,000	1,660,098,000	757,996,000	701,906,000	729,631,000	176,157,000	177,995,000	151,168,000
Cash in vault	260,199,000	260,179,000	282,039,000	56,498,000	58,424,000	63,354,000	19,774,000	18,766,000	21,965,000
Net demand deposits	13,413,940,000	13,191,854,000	13,075,701,000	5,414,640,000	5,193,166,000	5,161,428,000	1,195,256,000	1,234,852,000	1,175,075,000
Time deposits	6,156,447,000	6,150,363,000	5,604,206,000	970,813,000	956,999,000	826,898,000	532,818,000	532,165,000	500,378,000
Government deposits	73,537,000	90,619,000	188,914,000	21,357,000	26,370,000	32,812,000	4,604,000	5,527,000	7,060,000
Due from banks	1,200,761,000	1,095,277,000	----------	105,945,000	89,976,000	116,084,000	160,537,000	163,662,000	174,025,000
Due to banks	3,297,140,000	3,097,895,000	----------	1,211,289,000	1,080,881,000	1,142,261,000	354,153,000	360,750,000	390,429,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't obligations	190,775,000	155,596,000	190,832,000	59,650,000	33,600,000	85,850,000	14,870,000	14,800,000	6,904,000
All other	139,296,000	104,081,000	114,439,000	24,020,000	19,634,000	21,105,000	19,728,000	6,789,000	1,254,000
Total borrowings from F. R. bks	330,071,000	259,677,000	305,271,000	83,670,000	53,234,000	106,955,000	34,598,000	21,589,000	8,158,000
Loans to brokers and dealers (secured by stocks and bonds) made by reporting member banks in New York City:									
For own account				1,076,332,000	932,161,000	959,976,000			
For account of out-of-town banks				1,134,018,000	1,172,589,000	945,220,000	*Revised	figures.	
For account of others				851,541,000	859,900,000	587,653,000			
Total				3,061,891,000	2,964,650,000	2,492,849,000			
On demand				2,349,308,000	2,256,491,000	1,800,488,000			
On time				712,583,000	708,159,000	692,361,000			

Bankers' Gazette.

Wall Street, Friday Night, June 10 1927.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 3456.*

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 10.	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 & Susquehanna.100	200	60	June 8	60	June 8	45	Apr	60	May
Preferred v t c....100	100	55½	June 8	57	June 6	40	Apr	58	June
Caro Clinch & Ohio.100	20	90¼	June 6	90¼	June 6	83⅜	Jan	90¼	June
Chic Ind & Louisv pf.100	20	75	June 9	75	June 9	70½	Jan	75	June
Chic St P Min & O..100	10	64	June 7	64	June 7	55	Jan	66	Feb
Celve & Pittsburgh...50	40	78⅛	June 4	78⅛	June 4	73	Feb	78⅛	June
Cuba RR pref......100	50	82¾	June 4	82¾	June 4	79¼	Apr	84¾	Apr
Gt Northern pf ctfs..100	3,700	89	June 4	90¼	June 6	85⅛	Mar	91⅜	May
Havana Elec & Ry....*	200	22	June 7	22	June 7	22	May	26½	Jan
Preferred.........100	300	79¾	June10	80⅛	June 6	79¾	June	82½	Apr
Hocking Valley.....100	190	275	June 4	290¼	June 7	200	Jan	290¼	June
Ill Cent Leased Line.100	200	80½	June10	80½	June10	76¾	Mar	83⅜	May
Iowa Central.......100	350	3	June 4	3½	June 4	1	Jan	6½	Feb
Morris & Essex......50	100	83	June 9	83	June 9	80	Feb	85	May
Nat Rys Mex 2d pref.100	400	1½	June10	1⅝	June 9	1½	June	2⅜	Feb
N Y & Harlem.......50	50	175	June 9	177	June 8	168½	Mar	185	Apr
N Y State Rys......100	100	14	June 8	14	June 8	14	May	22	Feb
Northern Central....50	10	85	June10	85	June10	81	Mar	85	June
Northern Pacific ctfs.100	2,600	86½	June 6	88⅝	June 7	84¾	Apr	89	June
Pitts Ft W & Chic...100	105	145⅜	June10	145¾	June10	142½	Apr	145¾	June
Twin City Rap Tran.100	300	51	June 7	53	June10	49¾	June	65¼	Feb
Vicks Shr & Pac pref.100	60	99⅞	June 7	99⅞	June 7	98½	May	101½	May
Industrial & Misc.—									
Albany Perf Wrap Pap.*	560	22	June 6	23	June 9	18	Apr	23	Feb
Preferred.........100	20	97	June 4	97	June 4	96	June	100½	Jan
America Ice rights......	4,300	4	June10	4½	June 7	4	June	4½	June
Am-LaFr Fi En 7% pf100	500	62½	June 7	74¾	June 8	62½	June	90⅛	Jan
American Piano.......*	7,100	42¾	June 9	43¼	June 9	42¾	June	43¼	June
Preferred.........100	430	104	June 9	107	June10	101½	Jan	110¼	Mar
Am Radiator pref...100	20	137	June 6	137	June 6	133½	Mar	137	June
American Snuff pref.100	30	100½	June 9	101½	June 7	94½	Jan	101½	June
Am Type Fdrs pref..100	240	111¼	June 6	113	June 9	107¼	Feb	113½	May
Rights.............	2,800	10	June10	11½	June 7	9⅛	May	12¾	May
Am Writ Pap pf ctfs.100	12,900	35	June 6	52⅜	June10	25¾	Apr	42⅜	June
Autosales...........*	100	5	June 6	5	June 6	4⅜	Mar	5⅛	June
Barnet Leather pref.100	10	97	June 7	97	June 7	95¼	Mar	101	Feb
Bayuk Bros 1st pref.100	30	107½	June 6	108½	June 6	101	Jan	101½	June
Beech Nut Pack pref.100	20	116½	June 6	116½	June 6	114½	Jan	119	Mar
Blumenthal & Co pf.100	180	60	June 6	63	June10	44	Jan	72	May
British Empire Steel.100	100	¾	June10	¾	June10	½	Apr	1⅜	Feb
1st preferred......100	100	24	June 6	28	June 6	19⅛	Apr	28	June
2d preferred......100	600	1⅝	June 9	2	June 8	1	Apr	3¾	Feb
Brown Shoe pref....100	800	17	June 8	120	June 8	109	Feb	120	June
Byers & Co rts.........	10,200	1½	June 7	2⅜	June 8	1½	June	2⅜	June
Chesapeake Corp.......	2,400	75⅛	June10	76¾	June10	75⅛	June	76¾	June
Chicago Yellow Cab...*	10	40	June 9	40	June 9	39	Apr	45	Mar
City Stores cl A.......*	300	49¼	June 8	49¼	June 9	41	May	49½	Apr
Class B.............*	28,200	45¼	June 6	48⅞	June 8	41½	Apr	48⅞	June
Coca-Cola Internat....*	10	222	June 9	222	June 9	174	Feb	222	June
Colo Fuel & Iron pref 100	40	126¼	June 9	126¼	June 9	116	Jan	132½	May
Continental Can pref 100	20	126	June10	126	June10	120	Jan	126	June
Crown Wmtte 1st pref.*	100	88½	June 7	88½	June 7	87¼	May	91	Jan
Cushman's Sons pf 8%.*	30	110	June 6	110¼	June 6	103	Feb	111	May
Deere & Co pref....100	540	115	June 7	118	June 4	105½	Jan	118½	June
Devoe & Rey 1st pref 100	10	104½	June 6	104½	June 6	101	Jan	108	Apr
Eastman Kodak pref.100	30	124	June 7	124	June 7	119¼	Jan	124	May
Elk Horn Coal Corp...*	2,600	12⅛	June 7	14⅝	June 6	9	Jan	15⅝	May
Preferred..........50	540	19½	June10	26	June 7	19½	June	27¾	May
Emporium Corp.......*	400	32	June10	32½	June10	32	June	37½	Mar
Franklin-Simon pref.100	270	113	June10	113¼	June 6	190½	Jan	114¼	Feb
Gen Baking pref......*	50	129½	June 4	130	June 6	118½	Jan	130	May
Gen Cigar deb pf (7)..100	200	126	June 6	128	June 9	116	Jan	128	June
Gen Gas & El cl B......*	400	41¼	June 6	42⅛	June 4	35⅛	Apr	43	May
Glidden Co prior pref...*	1,600	90¼	June 4	99	June10	88	May	99	June
Guantanamo Sug pref 100	30	104	June10	104	June10	95¾	Jan	104	June
Gulf States St'l 1st pf 100	110	104	June 8	104¾	June10	99⅞	Jan	108⅞	Mar
Hackensack Wat Pr A 25	100	26¼	June 4	26½	June 4	25¼	Mar	29¾	May
Harbison-Walk Refr..100	310	107	June 7	108	June10	107	June	108	June
Helme (G W) pref...100	10	127	June 8	127	June 8	118¼	Jan	128	May
Indian Refining pref.100	800	102¼	June 7	110⅜	June10	102	Feb	112	Mar
Intrnat Paper rights ...	29,500	9⅜	June 4	13¼	June 9	9⅜	May	13¼	June
International Salt...100	10	68¾	June10	68¾	June10	64¾	Mar	72	Jan
Internat Silver pref..100	20	118	June 8	118	June 8	109	Mar	118	June
Kress Co new........*	100	65	June 6	65	June 6	59	Jan	74⅛	Mar
Kuppenheimer........*	20	38¼	June 9	38¾	June 9	34	Jan	40	Mar
Laclede Gas pref....100	300	110	June10	115⅛	June 6	95	Jan	130	May
McCrary Stores C A...*	210	65⅞	June 9	65⅞	June 9	55	Mar	75	Jan
McCrory Stores pref.100	700	101¾	June 4	102⅛	June 9	97	Mar	116⅛	Jan
Macy Co............*	100	177	June 7	177	June 7	124	Jan	182	May
Manati Sugar pref...100	300	70	June 7	70½	June 6	69	Apr	77	Feb
Mandel Bros.........*	300	44¾	June 9	45	June10	44¾	June	45	June
Mexican Petroleum...100	20	250	June 8	250	June 8	200	Apr	250	June
Montana Power pref.100	800	121⅛	June 4	121¼	June10	118⅛	Jan	123	Apr
Mullins Body pref....100	30	96	June 9	96½	June10	80	Jan	97	May
Nat Dairy Prod new...*	20,200	60¾	June 6	64¼	June10	59¼	May	64¼	June
Nat Lead pref B.....100	3,300	104⅞	June 7	106	June10	104⅞	June	109¼	May
Pref A...........100	400	132	June 8	132½	June 6	131½	June	132½	June
Nat Supply pref.....100	10	118	June 8	118	June 8	114⅛	Jan	120	May
Nat Surety rights.......	4,040	32½	June 6	38½	June10	32½	June	38½	June
N Y Steam pref (6).....*	200	97½	June 9	97¾	June 6	93½	Feb	98½	May
Preferred (7)........*	100	108	June10	108	June10	105	Jan	110	May
Niag Lockp & Ont pf 100	60	114	June10	115	June 8	112½	Jan	116	Apr
Northwest Telegraph.50	340	50¼	June10	52¼	June 7	47¾	Jan	62¼	Mar
Oil Well Supply pref.100	70	108	June 7	110	June 9	102¾	Mar	110	June
Omnibus pref A......100	1,500	96	June 6	98⅜	June10	81	Jan	99½	May
Outlet Co...........*	400	59	June 8	59⅜	June 8	52¾	Jan	61	Feb
Pacific Tel & Tel....100	2,600	132½	June 6	145	June 6	124	Mar	145	June
Preferred..........100	40	112	June 6	112	June 6	103½	Mar	112¼	Mar
Paige Det Mot Car rights	54,400	⅛	June 4	⅝	June10	⅛	May	⅜	May
Preferred rights......	26,900	⅛	June 9	⅛	June10	⅛	June	½	June
Penick & Ford pref...100	60	104½	June 6	104⅞	June 6	100½	Apr	106	May
Pettibone-Mull 1st pf 100	100	90	June 8	90	June 8	90	May	100¼	May
Phila Co 5% pref.....50	70	43	June 9	44	June 7	40	Jan	45	Apr
Phillips Jones pref...100	100	83	June10	83	June10	83	June	85¼	Mar
Pitts Term Coal.....100	8,900	45	June 9	55	June 7	30½	Apr	55	June
Preferred 100	300	78	June 6	82½	June10	74	Apr	83	Mar
Port-Am Tob "A"....100	200	75⅝	June10	76	June10	75	Apr	91½	Jan
Class "B"...........*	100	15½	June10	15½	June10	15½	June	25	May
Pullman Co ctfs.....100	1,800	184½	June10	188	June 6	175	May	193⅛	May
Reid Ice Cream pref.100	100	100	June 6	100	June 6	97	May	100	Feb
Shattuck (F G) rights...	25,300	1⅞	June 8	2¾	June 9	1⅞	June	2¾	June
Sherwin-W'ms pref...100	60	105½	June10	108	June 6	105¼	Feb	110	Jan
Sloss-ShefSt'l&Iron pf100	100	107½	June 8	107½	June 8	104½	Mar	108	Jan
Snider Packing pref...100	600	47	June 7	48½	June 8	47	June	48½	June
So Porto Rico Sugew..*	4,100	39	June10	40¾	June 4	39	June	42⅝	May
Rights............	9,200	3½	June10	4	June 6	3½	June	4¾	May
Stand Plate Glass pf.100	140	11	June 7	15⅞	June10	10	Mar	15⅞	June
Texas Pac L'd Trust.100	42	2601	June 4	3650	June 7	1500	Jan	3650	June
United Dyewood.....100	100	5	June10	5	June10	5	Apr	10	Feb
Preferred 100	200	42	June 9	42	June 9	39	June	49	Jan
United Paperb'd....100	200	17¼	June 6	17¼	June 6	16½	Mar	19	Apr
United Cigar Stores rts...	200	1-65	June 7	1-64	June 7	1-64	June	1-16	May
U S Distributing......*	10,300	16½	June 7	17⅝	June10	14¼	May	18⅛	May
Preferred 100	1,500	88½	June10	92½	June 4	81	May	93¾	May
U S Express.........100	400	2¾	June 8	3⅛	June10	2¾	Feb	3⅛	June
Van Raalte 1st pf....100	60	57	June 9	58¼	June 6	50	Apr	67½	Jan
Vulcan De tinning...100	2,850	22¾	June 7	27½	June10	16½	Jan	29½	Apr
Preferred 100	60	104	June10	106	June 8	90	Jan	118½	Apr
Warren Fdy & Pipe....*	3,900	24	June 6	25½	June 6	23½	June	27	June
Washburn Crosby pf.100	20	109	June 7	109	June 7	107½	Jan	109	Feb
West Penn Pf 6% pf.100	440	105¾	June10	107	June 4	100½	Jan	108	June
Western Elec 1st pf...50	100	88	June 4	88	June 4	82	Mar	90	May

* 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	49½	50	Mtge Bond..	160	167	Realty Assoc's		
Amer Surety.	240	244	Nat Surety ..	262	267	(Bklyn) com	240	246
Bond & M G.	348	354	N Y Title &			1st pref....	92	95
Lawyers Mtge	300	315	Mortgage..	454	458	2d pref....	89	91
Lawyers Title			U S Casualty.	320	340	Westchester		
& Guarantee	293	303				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
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 9/32	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.		June 4	June 6	June 7	June 8	June 9	June 10
First Liberty Loan	High	100 31/32	101	100 31/32	100 31/32	100 30/32	100 30/32
3½% bonds of 1923-47..	Low	100 31/32	100 30/32	100 29/32	100 28/32	100 30/32	100 28/32
(First 3½s)............	Close	100 31/32	100 30/32	100 29/32	100 28/32	100 30/32	100 28/32
Total sales in $1,000 units...		31	83	116	39	25	99
Converted 4% bonds of	High	----	----	----	101 14/32	----	----
1932-47 (First 4s)....	Low	----	----	----	101 14/32	----	----
	Close	----	----	----	101 14/32	----	----
Total sales in $1,000 units...		----	----	----	5	----	----
Converted 4¼% bonds	High	103 1/32	103 3/32	103 2/32	103 1/32	103 2/32	103 3/32
of 1932-47 (First 4¼s)	Low	103 1/32	103 1/32	103 1/32	103	103	103
	Close	103 1/32	103 2/32	103 2/32	103 1/32	103 2/32	103 3/32
Total sales in $1,000 units...		5	99	2	6	3	8
Second Converted 4¼%	High	----	----	----	----	----	102 17/32
bonds of 1932-47 (First	Low	----	----	----	----	----	102 17/32
Second 4¼s..........	Close	----	----	----	----	----	102 17/32
Total sales in $1,000 units...		----	----	----	----	----	1
Second Liberty Loan	High	100 7/32	100 8/32	100 7/32	100 7/32	100 8/32	----
4% bonds of 1927-42....	Low	100 7/32	100 8/32	100 7/32	100 7/32	100 8/32	----
(Second 4s)...........	Close	100 7/32	100 8/32	100 7/32	100 7/32	100 8/32	----
Total sales in $1,000 units...		1	41	23	1	9	----
Converted 4¼% bonds	High	100 11/32	100 11/32	100 12/32	100 15/32	100 13/32	100 15/32
of 1927-42 (second	Low	100 10/32	100 10/32	100 10/32	100 10/32	100 11/32	100 12/32
4¼s)................	Close	100 11/32	100 11/32	100 11/32	100 13/32	100 13/32	100 15/32
Total sales in $1,000 units...		226	4,492	370	434	314	463
Third Liberty Loan	High	101	100 30/32	100 31/32	100 30/32	100 30/32	100 29/32
4¼% bonds of 1928....	Low	100 29/32	100 29/32	100 29/32	100 29/32	100 29/32	100 28/32
(Third 4¼s)..........	Close	100 29/32	100 30/32	100 31/32	100 30/32	100 31/32	100 29/32
Total sales in $1,000 units...		37	22	68	71	80	24
Fourth Liberty Loan	High	104	104	103 31/32	103 31/32	103 29/32	103 29/32
4¼% bonds of 1933-38..	Low	103 27/32	103 29/32	103 27/32	103 28/32	103 28/32	103 27/32
(Fourth 4¼s).........	Close	103 31/32	103 30/32	103 28/32	103 28/32	103 29/32	103 27/32
Total sales in $1,000 units...		130	71	247	227	227	79
Treasury	High	----	114 6/32	113 31/32	113 31/32	113 28/32	----
4¼s, 1947-52..........	Low	----	113 28/32	113 27/32	113 23/32	113 22/32	----
	Close	----	113 30/32	113 27/32	113 23/32	113 22/32	----
Total sales in $1,000 units...		----	33	16	24	6	----
	High	108 29/32	109	108 30/32	108 30/32	108 24/32	108 20/32
4s, 1944-1954..........	Low	108 29/32	108 25/32	108 16/32	108 17/32	108 18/32	108 20/32
	Close	108 29/32	108 25/32	108 16/32	108 19/32	108 24/32	108 20/32
Total sales in $1,000 units...		159	25	46	22	37	2
	High	105 31/32	105 28/32	105 28/32	105 28/32	105 28/32	----
3¾s, 1946-1956........	Low	105 28/32	105 26/32	105 16/32	105 18/32	105 21/32	----
	Close	105 30/32	105 26/32	105 16/32	105 20/32	105 26/32	----
Total sales in $1,000 units...		1,563	125	51	251	424	----

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

1 1st 4s ....100 17/32 to 100 17/32	10 3d 4¼s............100 26/32 to 100 26/32
6 1st 4¼s ....102 28/32 to 103 3/32	50 4th 4¼s...........103 24/32 to 103 28/32
113 2d 4¼s...........100 7/32 to 100 11/32	

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85¼@4.85 5-16 for checks and 4.85 11-16 for cables. Commercial on banks, sight, 4.85⅛; sixty days, 4.81⅜; ninety days, 4.79 11-16, and documents for payment, 4.81 5-16. 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. Amsterdam bankers' guilders were 40.03 for short.

Exchange at Paris on London, 124.02; week's range, 124.02 high and 124.02 low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85 5-16	4.85 11-16
Low for the week	4.85¼	4.85 10-16
Paris Bankers' Francs—		
High for the week	3.91½	3.91¾
Low for the week	3.91¼	3.91¾
Germany Bankers' Marks—		
High for the week	23.70	23.70
Low for the week	23.68	23.69½
Amsterdam Bankers' Guilders—		
High for the week	40.05	40.06
Low for the week	40.02	40.04

The Curb Market.—*The review of the Curb Market is given this week on page 3456.*

A complete record of Curb Market transactions for the week will be found on page 3485.

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, June 4.		Monday, June 6.		Tuesday, June 7.		Wednesday, June 8.		Thursday, June 9.		Friday, June 10.					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
181⅜	182½	183	184	181⅞	183	181¼	182¼	182	182⅞	180⅜	181⅞	25,800	Atch Topeka & Santa Fe	100	161¾ Jan 6	186⅜ Apr 23	122 Mar	172 Dec
102½	102½	102½	102½	102⅜	102⅜	102⅛	102½	102	102	102	102½	1,200	Preferred	100	99⅜ Jan 5	103 Apr 25	94⅛ Mar	102 Dec
186¼	187	187	190	188	189⅞	187¼	188¾	189¾	196¼	192½	195	12,385	Atlantic Coast Line RR	100	174⅞ Apr 6	205 Jan 3	181½ Mar	262½ Jan
121⅛	122⅝	122⅞	123¾	122½	123½	121¾	122⅞	121⅛	122⅞	118¾	120½	60,900	Baltimore & Ohio	100	106½ Jan 4	124⅞ May 31	83½ Mar	109¾ Sept
80⅛	80½	80½	80¾	81⅛	83	82	82¾	81⅝	82½	82¼	83	7,700	Preferred	100	73¼ Jan 3	83 June 7	67½ Jan	73⅞ Aug
96¼	97½	98½	99½	97¼	98½	97	98	97	97½	96	102¾	10,800	Bangor & Aroostook	50	44 Jan 6	103½ May 27	33 Mar	46 Feb
*111	111½	*111	111½	111	111	109¾	111	111	111	111	112	170	Preferred	100	101½ Jan 10	114¾ May 27	97⅞ Feb	103 Dec
61¾	61¾	62	62½	61½	61⅝	60¾	61¼	60½	61⅛	61	61⅞	7,700	Bkln-Manh Trac v t c	No par	59 May 19	70⅞ Jan 20	54⅛ Mar	77⅞ Dec
*85⅞	87	*85⅞	86⅞	*86½	86⅝	*85⅞	86	85⅞	86	85¾	85⅞	400	Preferred v t c	No par	85⅝ Apr 2	88 Jan 4	78 Mar	89¾ Dec
10⅞	10⅞	10½	10⅝	10⅜	10½	10⅜	10½	10½	10½	*10½	11	1,300	Brunswick Term & Ry Sec	100	9½ Jan 25	15⅛ Jan 7	8½ Mar	18⅝ Nov
*99¼	102½	*99¼	102½	*99¼	102½	*99¼	102	102	102	*99¼	101⅞	10	Buffalo Rochester & Pitts	100	80¼ Jan 8	115 Mar 10	69¾ Mar	87¾ July
*60⅞	63	*60⅞	63	*60⅞	63	*60⅞	63	*60⅞	63	60⅞	60⅞	10	Canada Southern	100	59 Jan 18	62¾ May 11	58 Jan	61 June
179	180	178¾	180	178¾	180	177⅛	178½	177⅝	178½	176¼	177⅝	9,600	Canadian Pacific	100	165 Jan 6	192½ Feb 28	146½ Jan	170¼ Dec
335	335	335	336	330	330	329¾	334	336	338	335¾	336	2,200	Central RR of New Jersey	100	285 Jan 4	348 June 1	240 Mar	305 Jan
184½	185½	186	187	186½	187½	z183½	185	182½	184¾	181	183¼	24,200	Chesapeake & Ohio	100	151¾ Jan 25	190 May 26	112 Mar	178⅜ Sept
8¼	8½	8⅝	8⅞	8½	8⅞	8¼	8⅜	8⅛	8½	8⅛	8⅛	4,000	Chicago & Alton	100	4¾ Jan 8	10⅜ Feb 9	4¼ Sept	11⅝ Feb
13⅛	13½	13⅜	13⅞	13¼	13¾	13	13½	12¾	13⅜	12¾	13⅜	6,500	Preferred	100	7½ Jan 5	15 May 27	6⅛ May	18¼ Feb
*40	43	42½	45¼	44	45⅞	44	45	42	44	42	42¼	6,900	Chic & East Illinois RR	100	30½ Jan 10	45⅞ June 7	30 Dec	37 Feb
61⅝	62⅞	61⅞	68¼	68⅛	69⅞	67	68½	67⅛	69⅜	67⅛	67½	34,300	Preferred	100	43 Jan 6	69⅞ June 7	36½ Mar	51¾ Feb
19⅝	20¼	19⅝	20⅜	19	20⅜	19	19⅝	19	19⅞	18¼	19⅛	34,600	Chicago Great Western	100	8½ Jan 6	22½ May 2	7¾ Mar	12⅛ Sept
43	44	42¾	44⅜	42⅛	44¼	41¼	43½	40¾	43⅛	40⅜	41¾	88,500	Preferred	100	23¼ Jan 7	44⅞ June 2	16¼ Mar	31⅝ Sept
15	15⅜	14¾	15⅞	15	15½	15⅛	15⅜	14¾	15¼	*14⅛	14⅝	12,000	Chicago Milw & St Paul	100	9 Jan 4	17⅜ Feb 9	8¼ Dec	14½ Jan
14¾	14¾	14⅝	15¼	14⅝	15	14¼	14⅞	*14⅜	14¾	14⅛	14¼	11,400	Certificates	100	9 Jan 4	17¼ Apr 6	7¾ Dec	14 Jan
26	26¾	25¾	27⅜	26½	27¼	26⅝	27¼	26⅝	27¼	26	26¾	48,900	Preferred	100	18⅝ Jan 3	27⅜ June 6	14⅛ Mar	24 Aug
26	26¼	26	27	26⅜	27	26⅜	26⅞	26⅞	26⅞	26	26¼	17,400	Preferred certificates	100	18⅞ Jan 3	27 June 6	14 Apr	23⅝ Aug
89½	90½	89¾	92½	90⅜	92	89⅝	90⅞	89⅛	90½	87¾	89⅛	73,500	Chicago & North Western	100	78⅜ Jan 27	92½ June 6	65¼ Mar	83¾ Sept
*135	139	*134	139	*136	139	136	136	*136	139	*136	139	100	Preferred	100	124¼ Jan 3	139 May 23	118½ Jan	126½ Apr
104½	106	106¼	107	106¾	108⅝	107½	109⅜	108¾	110⅜	108⅝	110	56,900	Chicago Rock Isl & Pacific	100	68½ Jan 4	110⅜ June 9	40½ Mar	71¼ Dec
*107	108	*107¼	108	107	107	*106½	107	106¾	106¾	107	107	300	7% preferred	100	102¾ Jan 4	111¼ June 2	96 Mar	108 Dec
100	100	*100	100¼	99⅛	100	*99¼	100	99¾	99⅞	100	100¼	1,200	6% preferred	100	95¼ Jan 28	103⅞ June 2	83¼ Mar	98 Nov
126¾	127	128	128	129¼	130	129	129	128	129½	128¼	128½	1,700	Colorado & Southern	100	84 Jan 3	135 June 2	52 Mar	96¼ Oct
*77½	80	*77½	80	*77½	80	*77½	80	*77½	80	*77½	80	------	First preferred	100	70 Jan 4	77½ June 1	62 Mar	74 Oct
*73	----	*73	78	*73	84	*73	84	*73	84	*73	84	------	Second preferred	100	68 Jan 14	73 May 27	59 Jan	72 Sept
71¾	72¼	*71	72¾	71⅛	72¼	72½	72⅝	72½	73¾	*71½	72¼	4,400	Consol RR of Cuba pref	100	68⅞ Apr 6	77 May 6	68¾ Nov	72½ Dec
215¾	222¾	223¼	230	225	229¼	222	224¾	223⅝	225¾	221½	224¼	42,400	Delaware & Hudson	100	171⅛ Jan 28	230 June 6	150¼ Mar	183½ Sept
166	166	166½	170	168½	171	167⅛	169⅞	167¾	170⅞	166	169	30,400	Delaware Lack & Western	50	140¼ Jan 27	173 Mar 23	129 Mar	153½ Jan
63	63	62½	63	62⅛	63½	62⅞	66½	65¾	67¾	65	65½	7,300	Denv & Rio Gr West pref	100	41⅛ Jan 5	67¾ June 9	37½ May	47 Jan
55	55⅞	55⅜	56	54⅝	55½	54⅝	55½	54½	55	53⅝	54¼	47,000	Erie	100	39½ Jan 3	57⅜ June 2	22½ Mar	42 Dec
61½	61⅞	61¾	62	60¼	61¾	59¾	60½	60	60¾	59⅝	60⅜	13,800	First preferred	100	52⅜ Jan 4	62¼ May 26	33¾ Mar	55¼ Dec
*58¼	59½	59½	59½	59½	59⅞	*57½	59	*58	59½	*58	58¼	700	Second preferred	100	49 Jan 4	61¼ May 26	30 Mar	50¼ Dec
91⅜	91⅞	91¾	92⅜	91	92⅛	91	91½	91⅛	91¾	90⅜	91⅜	11,900	Great Northern preferred	100	79⅝ Jan 4	92⅞ June 2	68½ Mar	84⅛ Dec
*19½	19¾	19⅜	19½	19¼	19¼	19	19¼	19⅛	19¼	19	19⅛	4,600	Iron Ore Properties	No par	19 May 12	23¼ Feb 4	18 Dec	27¼ Feb
72	73½	71½	73	72	73½	71	73¼	72	73	71	72½	6,700	Gulf Mobile & Northern	100	35⅛ Jan 6	76½ May 26	25⅛ Apr	41¼ Sept
110⅝	110⅝	*110½	112	110½	110½	*109	110½	*109	110	*109	110	300	Preferred	100	105 Jan 14	112¼ Apr 27	95 Mar	109½ Sept
57¾	58¾	58⅛	59⅝	58	58¾	57⅞	59	57½	57⅞	57⅝	58⅛	8,000	Hudson & Manhattan	100	40½ Jan 3	65⅞ May 10	34⅝ Jan	41½ Dec
*85	87	*84	88	*84	87	*83	87	*84	88	*82	86	------	Preferred	100	78 Jan 6	90½ May 10	67¾ Mar	80 Dec
129	129½	130	130¼	129½	129⅞	129	132⅜	131½	134¼	131	132	24,300	Illinois Central	100	121⅛ Jan 10	134¼ June 9	113½ Mar	131 Sept
*128¾	131	*129	131	*129	131	129	130⅛	132	132	*130	133¼	300	Preferred	100	120⅞ Jan 12	132 June 9	115½ Mar	129½ Sept
*79	80	79	79	*79	80	*79	80	79⅞	80	*79½	81	350	Railroad Sec Series A	1000	74 Jan 4	80 Apr 12	71¼ Jan	77 June
31	31	30⅞	31½	30⅛	31	29	30⅛	29	29	29	29	2,400	Int Rys of Cent America	100	23 Apr 20	32 June 3	24 Dec	31 Feb
71	71	71	71	71	71	70	70	69½	70	69½	69½	500	Preferred	100	62 Apr 29	73 June 2	62 Mar	66 June
38⅛	38⅛	*37½	40	36⅜	38¼	36½	37	37	39	38½	39¼	3,600	Interboro Rapid Tran v t c	100	33 May 19	52⅛ Feb 26	24½ Jan	53¾ Dec
56⅛	57½	57	58	56	57⅞	56	56⅞	56⅛	57¼	56	56⅝	16,200	Kansas City Southern	100	41¼ Jan 4	62½ Apr 11	34¼ Mar	51⅜ Sept
*68	69	69	69	69	69	69	69	*68½	69	68⅞	68⅞	700	Preferred	100	64⅞ Jan 7	70 Apr 16	60⅝ Mar	68⅜ Sept
*123	125	123½	124½	123½	125¼	125¼	133¼	130	137½	z128½	131⅞	62,300	Lehigh Valley	50	99¾ Jan 6	137½ June 9	75½ Mar	106 Dec
140¾	141	142	143½	140½	141¼	142	143½	142	144	142½	144¼	4,700	Louisville & Nashville	100	128⅜ Jan 14	144⅜ May 26	118 Mar	144 Sept
*87¼	89½	*87¼	88½	*87¼	88½	*87¼	88½	*85½	88½	88⅜	88⅜	50	Manhattan Elevated guar	100	85 Jan 26	90 Feb 11	84 Mar	92¾ Apr
47	47	47	47	46⅛	46½	46⅛	47	47½	47¾	z45¾	47	2,000	Modified guaranty	100	44½ May 19	54⅞ Feb 28	38⅛ Jan	61⅞ May
*4½	5½	*4½	5½	*4½	5½	*4½	5½	*4½	5½	*4½	5½	------	Market Street Railway	100	4½ Feb 2	6⅜ Mar 25	4⅛ July	10 Feb
*17	25	*17	25	*17	25	*17	25	*17	25	*17	25	------	Preferred	100	18 Feb 10	21½ May 4	19½ Oct	40 Feb
45½	45½	*44½	46	*44¾	45¾	*44¾	46	45½	45½	45⅛	45⅛	400	Prior preferred	100	41⅝ Feb 7	48½ May 4	39⅛ June	51⅜ Feb
*12	16	*12	16	*12	16	*12	16	*12	16	*12	16	------	Second preferred	100	11⅝ Mar 15	16 Mar 30	11¾ Oct	22½ Feb
3⅜	3⅜	*3⅜	3½	3½	3½	3⅜	3⅜	3⅛	3¼	3	3⅛	4,900	Minneapolis & St Louis	100	1⅜ Jan 13	4⅝ Feb 3	1⅛ Dec	3⅞ Jan
34⅞	34⅞	35½	37	36½	36½	36	36¼	35½	36¼	36	38½	4,000	Minn St Paul & S S Marie	100	27 Jan 6	40 Feb 4	25⅞ Dec	52½ Feb
54	55¼	*54	56	*53	57	56	56	*53	56	58	60¼	1,200	Preferred	100	50 Apr 28	60¼ June 10	50 Dec	79 Feb
*61½	63	*61½	63	*61½	63	*61	63	63	63	63	63	30	Leased lines	100	58¼ Mar 25	63⅝ June 2	60 Oct	66⅞ Feb
52⅝	53½	53½	55⅜	53½	54⅞	52¾	53⅞	53⅛	54⅛	52	53⅛	39,200	Mo-Kan-Texas RR	No par	31½ Jan 6	55⅝ June 2	29½ Oct	47⅛ Feb
105	105	104¾	104⅞	104½	104⅞	104⅜	104⅞	104¼	104½	104	104⅛	4,600	Preferred	100	95¾ Jan 4	105⅝ June 2	82 Mar	96⅜ Dec
59	60¼	59⅛	60¼	57⅞	60	57⅝	58¼	58⅜	60	58	58⅞	83,500	Missouri Pacific	100	37⅞ Jan 4	62 Apr 23	27 Mar	45 Sept
107½	109½	108½	110	107¼	109⅜	107¼	108¼	108	109½	107½	108¼	32,200	Preferred	100	90⅛ Jan 4	111½ Apr 23	71½ Mar	95 Sept
*152	155	*150	153	*145⅛	152	*145⅛	152	152	152	*145⅛	150	20	New Orl Texas & Mexico	100	121 Jan 8	159⅞ June 3	120 Mar	132½ Jan
151½	152½	152⅝	153⅝	151½	152¾	151½	153⅜	152	153	150⅛	151¼	63,400	New York Central	100	137¼ Jan 27	156⅜ June 1	117 Mar	147½ Sept
234½	235	236	240½	235⅛	237	234	236	235	236¾	235⅝	239	9,100	N Y Chic & St Louis Co	100	186 Jan 8	240½ May 26	130 Mar	204½ Sept
108	108	*107¼	108	*107¼	108	107⅛	107¾	*107¼	107½	107¾	108	1,000	Preferred	100	102 Mar 8	108 June 4	93 Mar	106 July
50⅛	50¾	50⅜	51¼	50⅝	52⅛	51⅛	52¼	51¼	52¾	51⅛	52⅛	124,500	N Y N H & Hartford	100	41⅝ Jan 4	58⅝ Feb 16	30⅝ Mar	48⅜ July
30¼	30⅞	30⅜	31¾	31⅝	33	33	35⅝	33½	36	34¼	36⅜	154,000	N Y Ontario & Western	100	23¼ Jan 15	36⅜ June 10	19¾ Mar	28⅞ Feb
*8½	9	*8½	9	*8½	9	*8½	9	*8½	8¾	8¾	8¾	200	N Y Railways pref ctfs	No par	8 May 24	15¾ Jan 14	6 Jan	20¼ Feb
56½	58½	56⅜	58½	56¼	62¼	61	62⅞	61⅜	64¼	62	64½	22,400	Norfolk Southern	100	37⅛ Jan 14	64½ June 10	27⅞ Apr	44⅜ Sept
180⅞	183	182½	183	182¼	183½	182	182½	182⅛	183¾	181¾	183¾	42,800	Norfolk & Western	100	156 Jan 4	187¼ May 26	139¼ Mar	170⅞ Oct
*84½	87	*84½	86	84½	84½	*84½	86	*84½	86	*84½	86	100	Preferred	100	84 Feb 3	86½ May 6	83½ Nov	85⅜ Aug
87⅞	88⅝	88½	89½	87	89⅛	88⅜	88⅞	88½	89	87¾	89	20,900	Northern Pacific	100	78 Jan 3	91½ Feb 18	65¾ Mar	82½ Aug
*17	20	*17	20	18⅝	20	*20	20½	20¾	20¾	*19	21	500	Pacific Coast	100	15¼ Feb 3	27¼ Feb 15	15 Oct	48 Jan
63¼	64¼	64⅜	65	63⅛	64¼	63½	64¼	63⅝	64¼	63⅝	64⅛	35,000	Pennsylvania	50	56¾ Jan 3	65 May 28	48⅝ Mar	57⅛ Oct
*33½	34½	34	39	37	39¾	36¾	37¾	37¾	38¾	36¼	36¼	9,200	Peoria & Eastern	100	20 Jan 25	39¾ June 7	15⅞ Oct	26¾ Jan
132¼	135	136¾	137⅜	135	136¼	132	134¼	133½	134	*132⅛	133⅞	6,000	Pere Marquette	100	114½ Jan 6	140½ May 28	67 Mar	122 Dec
*96½	98	*96½	98	*95½	96½	*96½	97	*96½	97	96½	96½	200	Prior preferred	100	93 Jan 22	97¾ May 28	79 Mar	96 July
*93½	95	*93½	95	94	94	*93¾	94¼	94	94⅞	94	94	600	Preferred	100	89¾ Jan 4	96 May 26	70¾ Mar	91⅞ July
155	157	159	165	161½	164⅞	161	162¾	157	157	156	158½	12,200	Pittsburgh & West Va	100	122½ Jan 18	174 May 24	85 Mar	135¼ Dec
117¾	119⅜	118⅞	120¼	118½	120⅛	118½	121½	120½	123¾	119⅞	121⅝	47,000	Reading	50	94 Jan 4	123¾ June 9	79 Mar	101¼ Dec
41½	41½	*41	41½	*41⅛	41½	41	41	41½	41½	*41	42	1,100	First preferred	50	40½ Jan 13	42½ Feb 16	39¾ Dec	42 Apr
*46½	47	47	47	47⅛	47½	47½	47½	47¾	47¾	47¾	47¾	1,100	Second preferred	50	43¾ Jan 12	50 Feb 16	40 Mar	45¾ Dec
*62	64	*61½	64	63⅝	63⅞	65⅛	65¼	64¼	65¼	63	63	1,000	Rutland RR pref	100	43 Jan 7	69 May 27	42 Apr	61¼ Aug
115	115¾	116	117¼	116¼	117	z114½	116	115⅛	116⅝	114⅜	115⅛	46,900	St Louis-San Francisco	100	100¾ Jan 6	117¼ June 2	85 Mar	103½ Dec
100¼	100¼	101	101	101	101	*99½	102	*99½	101¼	*99½	101¼	300	Preferred A	100	96 Jan 26	101 June 6	83½ Apr	97½ Dec
79	79⅞	79⅝	81	77⅝	80⅞	78	80¼	78½	80⅞	78½	80	14,300	St Louis Southwestern	100	61 Jan 6	83⅜ June 1	57½ Mar	74 Feb
*88½	90	*88½	90	*89	89⅜	*88½	89⅜	*88¾	89	*87½	89	------	Preferred	100	76⅞ Jan 8	90⅛ June 1	72 Mar	80¼ July
32	32	32	32⅞	32	32½	32¼	33⅝	33	34⅜	34	38	54,600	Seaboard Air Line	100	28⅛ Mar 31	41¼ Feb 17	27½ Mar	51 Dec
*38	39	*38	38½	37⅜	37⅜	37½	38½	37⅞	39	38¼	41	5,800	Preferred	100	32½ Apr 28	43¾ Feb 4	31½ Mar	48⅜ Feb
114	115	114¼	115⅜	114¼	115	114¾	115¼	114½	115⅛	114⅛	115	35,500	Southern Pacific Co	100	106¼ Jan 28	116⅜ May 26	96⅛ Mar	112¼ Dec
127⅝	128⅜	128	129⅜	128	129	127½	129	128⅛	129⅜	127½	129⅜	31,200	Southern Railway	100	119 Jan 28	130½ May 27	103⅝ Mar	131¼ Sept
99	99	98⅝	99	99	99	98½	99⅛	*98½	99	99	99	1,300	Preferred	100	94 Mar 10	99⅛ June 8	87½ Apr	95½ Aug
94½	96½	97	100	95	99¾	95½	99	99½	101⅞	97	100¾	61,100	Texas & Pacific	100	53⅞ Jan 7	101⅞ June 9	42⅛ Mar	61⅝ Jan
*30	33	32	32	31½	31½	32	33	*31	33	*31½	32½	900	Third Avenue	100	30 May 19	41 Feb 8	13½ Jan	43 Apr
175⅛	176½	176⅝	177¼	176¼	177⅜	176	176½	176	177¾	175	176½	12,700	Union Pacific	100	159½ Jan 27	181¼ May 20	141½ Mar	168⅜ Oct
83½	83½	83⅜	83½	83¼	83¼	82⅜	83	82⅜	83	82⅜	83	2,000	Preferred	100	77 Mar 5	84½ May 20	74¾ Jan	81¼ Aug
75⅛	76⅞	75⅝	77¾	76	78½	76¾	78¾	79	81	77¾	79¼	113,600	Wabash	100	40½ Jan 4	81 June 9	33⅞ Mar	52 Jan
97¼	97¼	98	98½	98	99½	99	100	100	101	99½	101	13,900	Preferred A	100	76 Jan 3	101 June 9	68 Mar	78¾ Jan
*94	98	*94	97	*95	97	97	97	97½	98	98	98	600	Preferred B	100	65 Jan 15	98 June 9	57 Mar	72 Jan
55	57½	58⅜	65½	63½	67	64	67¼	64⅝	67⅞	63¼	66	275,900	Western Maryland	100	13¾ Jan 6	67⅞ June 9	11 Mar	16⅝ Jan
55	57⅛	58¾	65½	63⅝	67	64½	67¼	64⅛	67½	64	65¾	15,800	Second preferred	100	23 Jan 7	67½ June 9	16⅜ Mar	24⅜ Sept
29	30	30	30½	30¼	30¾	30½	34¾	34⅛	35¾	34	35	20,900	Western Pacific new	100	25⅛ Apr 26	39½ Feb 9	27½ Dec	39¼ Jan
60	60⅛	59	60¼	59	59⅜	59	63	63	67	64	66	14,000	Preferred new	100	55 Apr 26	76⅜ Feb 7	72 Dec	86¾ Sept
*80	90	*80	90	*80	90	*80	90	*80	90	*80	90	------	Wheeling & Lake Erie Ry	100	27½ Jan 3	130 Feb 8	18 Mar	32 Jan
*78¾	91	*86	92	*86	90	*86	90	*80	88	*86	90	------	Preferred	100	47½ Jan 7	97 May 13	37 Mar	50½ Jan
													Industrial & Miscellaneous.					
94½	94½	94	94	95	96¼	95	95½	95½	96⅝	95	96	6,100	Abitibi Power & Paper	No par	83 Jan 27	97¾ May 27	70¾ May	98 Sept
*73½	75¼	*73½	75¼	*72½	75¼	*72½	75¼	*72½	75	72	73½	200	Abraham & Straus	No par	62¼ Mar 26	82¼ Apr 20	43 May	72 Dec
111½	111½	*111½	113	*111½	112	*112	112½	112	112	*112	112½	30	Preferred	100	110½ Feb 1	113½ Feb 30	104⅛ Mar	112 Dec
*137	139	137	137	*136	139	*136	139	137	137	*137½	139½	200	Adams Express	100	124 Jan 5	139¾ May 23	99⅞ Mar	136 Sept
12¼	12½	12¼	12¼	*11½	13	*11½	13	12	12	*12	12¾	400	Advance Rumely	100	9½ Jan 3	15¾ Feb 9	8 Dec	22 Sept
*35	36	36	36	35	36	*33	35⅞	*33⅛	35¾	*33	35½	300	Advance Rumely pref	100	30¼ Jan 25	41 Feb 9	28⅞ Dec	65¾ Sept
2⅞	3	2¾	2⅞	2⅞	3	2¾	3	2⅞	2⅞	2⅞	3	7,000	Ahumada Lead	1	2¾ June 2	5½ Mar 5	4¾ Nov	9⅛ Jan
162¼	164¼	164½	166	167	168⅞	168⅝	168⅝	166	171½	168⅝	172⅞	17,900	Air Reduction, Inc	No par	134½ Jan 26	172⅞ June 10	107¼ May	146¾ Dec
9	9	8¼	8¾	8	8½	8	8½	8	8½	8	8¼	16,200	Ajax Rubber, Inc	No par	8 June 7	13¾ Mar 25	7⅛ Oct	16 Feb
*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	*1⅛	1⅜	1⅛	1⅛	1⅛	1⅛	1,400	Alaska Juneau Gold Min	10	1⅛ May 24	2¼ Feb 18	⅞ Oct	2 Jan
141¾	143¼	142½	144⅛	142½	145⅝	142¼	144¾	142½	143½	141⅜	142¾	50,500	Allied Chemical & Dye	No par	131 Jan 25	147¼ June 1	106 Mar	148⅞ Dec

* Bid and asked prices. z 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, June 4.	Monday, June 6.	Tuesday, June 7.	Wednesday, June 8.	Thursday, June 9.	Friday, June 10.	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
122¼ 122¼	*122 ----	122¼ 122¼	*122¼ ----	122¼ 122¼	*120¾ ----	300	Allied Chemical & Dye pref. 100	120 Mar 11	122¼ June 4	118¾ Mar	122¾ Dec
109¼ 110	109⅞ 109⅞	109 109½	108½ 108⅞	108¾ 108⅞	107⅝ 108⅝	3,000	Allis-Chalmers Mfg 100	88 Jan 25	111¾ May 31	78¼ Mar	94⅝ Jan
111½ 111½	111½ 111½	111½ 111⅝	111½ 111½	111½ 111½	111½ 111½	1,400	Preferred 100	109 Feb 9	112½ Apr 21	105 Apr	111½ Dec
16⅛ 17⅛	16½ 16½	16½ 16½	*16 17	15¾ 17	16⅝ 17¼	3,600	Amalgamated Leather No par	15⅝ May 20	24⅛ Feb 11	14¾ Oct	21 Sept
32½ 32½	32 32¼	32¼ 32¼	32 33¼	32¼ 33	32 32⅞	12,200	Amerada Corp No par	27⅝ Apr 28	37⅝ Feb 7	24¼ May	32⅞ Aug
10 10	9¾ 10	9½ 9½	9½ 10	9¼ 9½	9¾ 9¾	1,500	Amer Agricultural Chem 100	8⅛ Apr 6	14¾ Feb 14	9 Oct	34⅜ Jan
32⅞ 33⅜	33 33½	32⅝ 32¾	32⅝ 32⅝	32⅝ 33⅜	32¾ 32⅞	2,000	Preferred 100	28¼ Apr 6	51¾ Jan 10	35⅜ Oct	96½ Jan
*48 49	*48¼ 49	48⅝ 49	49 49½	49 49⅛	x48½ 49	2,700	Amer Bank Note 10	41 Jan 6	50⅛ May 4	34⅝ Mar	46 Oct
59 59	59½ 59½	59 59	*59 59½	59½ 59½	59 59	130	Preferred 50	56½ Jan 4	60 May 7	55 Jan	58½ July
21 21	21⅛ 21⅛	*21 23	*21 23	21⅛ 21⅛	21 21½	800	American Beet Sugar No par	18⅛ Apr 28	23¾ Mar 14	20½ Sept	38¾ Feb
*51 54½	*51 56	54 55	53 53½	52½ 54	*52½ 53½	1,000	Preferred 100	48 May 4	60⅛ Jan 3	55 Nov	83 Feb
13 13¼	13 13	13 13⅛	*13 13½	13⅛ 13⅛	13⅛ 13¾	3,000	Amer Bosch Magneto No par	13 Jan 20	18⅜ Feb 28	16 May	34⅜ Jan
37¾ 37⅞	38 38½	38⅝ 41⅞	41⅝ 43¼	41⅝ 42⅞	41⅛ 42	35,500	Am Brake Shoe & F new No par	35½ May 2	43¼ June 8	----	----
*120¼ 125	*124 125	*124 125	*124 125	*124 125	*124 125	------	Preferred 100	117¼ Feb 7	128 Mar 12	110¼ Mar	128¼ Feb
19⅝ 20	19¾ 20½	19⅜ 20	19½ 20	18 19⅜	16¾ 19	22,500	Amer Brown Boveri El No par	16¾ June 10	39½ Jan 5	30¼ Mar	50 Aug
*75¼ 80	79½ 80	80 80	79½ 80	79 80	78 79	1,200	Preferred 100	78 June 10	98 Feb 1	86½ Mar	97⅛ Jan
50 51	50¼ 51⅝	50⅝ 51⅜	50½ 51⅜	51 52	50⅛ 53⅛	127,400	American Can 25	43⅝ Mar 31	52½ June 2	38⅞ Mar	63⅛ Aug
132¾ 132¾	132½ 132½	133 133	133 133	*133 135	133 133	800	Preferred 100	126 Jan 14	133 June 7	121 Jan	130⅛ Dec
106¼ 106½	106 107	105¼ 106½	105⅛ 105⅛	105¼ 106	105 106	7,900	American Car & Fdy No par	99½ Jan 28	109¼ May 27	91½ Mar	114⅞ Jan
*133 ----	133¼ 133¼	*133¼ 134½	134¾ 134¾	*134 ----	133½ 133½	400	Preferred 100	126⅛ May 12	134¾ June 8	120½ Oct	130¼ Dec
49 49½	49½ 49¾	49⅛ 49¾	48½ 49	48¼ 49	48 48	4,100	American Chicle No par	36 Jan 26	52 Mar 17	31 Oct	51 Jan
14 14⅛	14 14⅞	14¾ 15	14¾ 15	14¾ 15¼	14½ 15¼	95,500	Amer Druggists Syndicate 10	9⅜ Apr 20	15¼ June 9	4¼ Jan	10⅜ Aug
138 140¾	139 139⅜	137¼ 139½	135¼ 137¾	135½ 137	138 138	5,000	American Express 100	127 Jan 17	144 June 1	105⅞ Mar	140 Jan
23¾ 24⅞	24 25¼	24 24⅞	23¾ 24⅝	23⅝ 24	23¼ 23⅞	49,000	Amer & For'n Power No par	18⅞ Feb 17	25½ Mar 29	14¼ Nov	42⅜ Jan
100 100⅛	100¼ 101¾	100 101½	100 100	100½ 100½	100½ 100½	1,700	Preferred No par	86½ Feb 15	101¾ June 6	79 Oct	98 Feb
*9½ 10	*9½ 10	9¾ 10½	10 10⅛	*9¾ 10	*9½ 10	2,200	American Hide & Leather 100	7⅜ Apr 26	10½ Feb 8	7 May	17½ Feb
56 56½	57½ 58½	60⅛ 61⅝	61¼ 62½	62 62¼	61⅛ 62⅛	7,100	Preferred 100	48 Mar 1	62½ June 8	33½ May	67¼ Feb
37 38⅜	38 39⅛	38⅛ 38¾	38 39¼	38⅛ 39⅛	38⅜ 38¾	16,500	Amer Home Products No par	30⅜ Jan 3	39¼ June 8	23⅝ Oct	30⅝ Dec
132½ 132½	132 132⅜	131 131	*131 132	131 131	130 131	1,600	American Ice 100	114⅛ Jan 26	137¼ May 10	109 Mar	136 June
*94¾ 95	95 95	*94½ 95	*94½ 95	94½ 94½	94½ 94½	500	Preferred 100	84 Jan 7	96 May 7	81½ Oct	86¾ June
49½ 51⅛	49½ 54	53¼ 55½	53 55	52½ 54⅝	52¼ 53¼	59,300	Amer Internat Corp No par	37 Mar 23	55½ June 7	31¾ July	46¾ Feb
4 4⅜	4⅛ 4½	4⅛ 4¾	4½ 4⅞	4¾ 6¾	6¼ 6⅞	20,800	American La France F E 10	4 June 4	10 Jan 3	9⅞ Dec	15⅞ Jan
25 25	*25 25¼	25⅛ 25⅛	26¼ 28	28 33	32⅝ 34	38,400	American Linseed 100	20⅛ Apr 5	34 June 10	25⅝ Oct	52⅞ Jan
61 61⅛	62 62	63 64	63½ 68	67 73½	71 74⅞	12,600	Preferred 100	46⅜ Mar 19	74⅞ June 10	67¾ Oct	87 Jan
112¾ 113½	113¼ 113½	112⅞ 114	113 113⅜	113 113¾	x110⅞ 111¾	9,300	American Locomotive No par	105¾ Jan 19	116 May 18	90¼ Mar	119⅞ Jan
121¾ 122	*122 124⅛	*122⅛ 124	122⅛ 122⅛	*122 124	*122 124	500	Preferred 100	119½ Feb 23	124 Apr 2	116 Aug	124¼ Dec
*84½ 85	*84½ 84¾	84½ 84½	*84 85	85 86¼	86⅜ 86⅝	1,500	Amer Machine & Fdy No par	73¼ Jan 3	86⅝ June 10	65¼ Oct	80½ Aug
*141 145	*141¼ 144¾	*141 144¾	*141 144¾	*140¾ 144¾	*140¾ 144¾	------	Preferred 100	125⅛ Jan 6	149 Mar 29	114 July	125 Dec
*41 41¼	*41 41¼	*40⅞ 41	41 41	40¾ 41	*40¾ 41	500	Amer Metal Co Ltd No par	40¾ June 9	44 Jan 20	43¼ Dec	57⅜ Feb
*108 110	*108 110	*108 110	*108 109	108 108⅛	*108 110	400	Preferred 100	108 Jan 6	112½ May 17	113½ Apr	120 Feb
63¾ 65⅞	65 67	64¾ 66½	63¾ 64¾	63½ 64	63½ 64	27,600	Am Power & Light No par	54 Jan 27	67 June 3	50¾ May	72½ Sept
125½ 126½	126 126¾	125½ 126½	125 125¼	123½ 125	123 124	6,300	American Radiator 25	110½ Jan 21	131 May 26	101¼ May	122⅜ Aug
*95¼ 96½	*95 96	*95 97	*95 97	*95 97	*95 97	------	Amer Railway Express 100	87½ Apr 4	97¼ May 23	77⅜ Mar	90 Dec
44 44	44 44	45⅛ 52	51 54¾	50⅞ 51⅞	50⅞ 62½	7,200	American Republics No par	35⅛ Jan 4	62½ June 10	39⅞ Nov	74 Jan
51 51	51 51½	51 51	50½ 51	50 50½	*47¼ 48½	2,400	American Safety Razor 100	48 Jan 28	61½ Mar 28	42 Apr	70¾ Aug
*45⅝ 45¾	45⅜ 45¾	45⅜ 45⅞	45⅝ 45¾	45⅜ 45⅞	45 46½	3,100	Am Seating v t c No par	45 June 10	48 May 12	----	----
*5 5¼	4¾ 5	*5 5½	*5 5½	5⅛ 5⅛	4⅞ 4⅞	700	Amer Ship & Comm No par	3½ Mar 23	6¾ Jan 7	5⅜ Dec	11⅞ Mar
160 162⅛	161⅝ 162¾	160½ 162¼	159¾ 161⅞	161 164¼	160¼ 163⅛	71,300	Amer Smelting & Refining 100	132⅝ Jan 25	167⅛ June 2	109⅝ Apr	152 Aug
125 125	*124½ 125	*124⅜ 124½	124¾ 124¾	124¾ 124⅞	124½ 125	1,400	Preferred 100	119¼ Mar 16	126⅞ May 4	112⅞ Mar	122⅜ Dec
128 128	*128 129	128 128	*127 129	128¾ 129½	*125 127	900	American Snuff 100	119⅜ Jan 17	130⅞ Mar 10	121¾ Oct	165 Feb
44⅞ 44⅞	44½ 44½	44¼ 44½	44⅛ 44½	44½ 44⅝	44¾ 45¾	3,600	Amer Steel Foundries No par	41½ Apr 29	46½ Feb 14	40 May	47 Aug
*113¼ 114	*113¼ 114	*113¼ 114	113¼ 113¼	*113¼ 114	*113¼ 114	100	Preferred 100	113 Jan 7	115 Jan 13	110¼ Sept	115 Feb
91 92½	92½ 93	91⅜ 92⅜	90½ 91	89 89¾	87¾ 89⅛	7,400	Amer Sugar Refining 100	79 Jan 25	95¾ May 26	65¼ Apr	87¼ Nov
*113¼ 114	*113¼ 114	113 114	112¼ 112¼	112 112⅛	*112 114	600	Preferred 100	107⅞ Mar 3	116½ May 26	100 June	110½ Nov
51⅞ 52¼	52¼ 53⅝	53 53⅞	51⅞ 53¼	52⅝ 52⅝	52 52⅛	6,800	Am Sum Tob v t c No par	41½ Jan 3	58⅜ Apr 16	29¼ Aug	44 Dec
*30 32	*30 32	*29½ 32	*29½ 32	*29½ 32	*29½ 32	------	Amer Telegraph & Cable 100	26 Apr 1	34 May 9	25½ July	41⅛ Feb
167¾ 168¼	167⅝ 168	167⅝ 168½	167½ 168⅞	167½ 168¼	167 167⅞	16,200	Amer Teleg & Teleg 100	149¼ Jan 3	172⅜ Apr 8	139⅝ June	151 Dec
133 133½	133¾ 135	134¼ 134⅞	134¾ 136	135¾ 136	135 135	2,700	American Tobacco com 50	120 Jan 7	139½ May 20	111⅜ Mar	124¾ Sept
132 133½	133¾ 134⅜	133 134	134 136	*134½ 136	134¾ 135½	5,300	Common Class B 50	119¼ Jan 5	138¾ May 20	110⅛ Mar	124 Sept
*115 115½	115½ 115½	115⅞ 115⅞	*115½ 116	115½ 115½	*114½ 115	300	Preferred 100	110⅛ Jan 4	115⅞ Mar 9	106⅛ Jan	113 May
135½ 135½	135¼ 136	135⅛ 135¾	134¾ 135	*133¾ 134	*132 133¾	------	American Type Founders 100	125 Jan 7	146 Feb 18	114 Jan	135 Feb
89½ 96	94½ 98	92¼ 95½	93 95	93 95⅛	92½ 93	35,900	Am Water Works & Elec 20	62¼ Jan 3	98 June 6	43¾ Apr	74 Jan
*109½ 110	*109½ 110	*109¾ 110	110 110	109½ 110	109¼ 109¼	500	1st preferred (7%) 100	104½ Mar 1	110⅞ Jan 21	101½ Mar	108¼ Jan
18⅛ 18⅞	18¼ 18½	16½ 17⅞	16⅝ 17¾	16⅝ 17	17⅛ 17⅛	14,100	American Woolen 100	16½ June 7	33⅜ Jan 5	19 June	42⅞ Jan
50 50⅝	51 51	47⅝ 49¼	47½ 49¼	47⅛ 48	47 47½	10,800	Preferred 100	46⅞ June 1	86½ Jan 7	66 Apr	90¼ Dec
11¾ 12⅞	12⅝ 13⅛	12 13⅛	12½ 12⅞	12¾ 12¾	12⅞ 14	18,700	Am Writing Paper ctfs No par	9⅞ May 26	14 June 10	----	----
*8 8½	8⅜ 8⅜	8 8	*8 8½	*8 8½	*8 8½	400	Amer Zinc, Lead & Smelt 25	7½ Apr 28	10¼ Feb 17	5⅛ May	12⅛ Feb
45⅛ 46	46 46⅞	47⅛ 47½	46⅛ 46⅛	*46 47½	*46 47	900	Preferred 25	42 Jan 5	51¼ Feb 18	20 May	54 Dec
45¼ 45⅜	45 45¾	45⅛ 45¾	45 45⅝	45¼ 45¾	45 45½	10,100	Anaconda Copper Mining 50	45 Feb 9	49½ Jan 12	41½ Mar	51⅞ Aug
*40½ 41¼	*41 41¼	41 41	*40½ 41½	40½ 40½	40½ 40½	400	Archer, Dan'ls, Midl'd No par	38 Mar 12	42 Jan 18	34⅞ June	44¾ Jan
*107 ----	*107 109	*107 108	*107 108	*107 107½	107 107½	30	Preferred 100	106 Jan 4	108½ May 10	100 Mar	108 Oct
91 91¾	*89½ 91½	*89½ 91½	91 91	*90 91	*90 91	400	Armour & Co (Del) pref 100	86 Apr 13	96⅛ Feb 16	90¼ May	97⅞ Jan
10⅛ 10¼	10¼ 10½	10⅛ 10¼	10⅛ 10½	10 10¼	9⅞ 9⅞	5,800	Armour of Illinois Class A 25	8¼ May 4	15⅞ Jan 7	13⅛ May	25½ Feb
*6⅛ 6¾	6 6⅛	6⅛ 6⅛	6⅜ 6⅜	6⅛ 6½	6⅛ 6½	1,800	Class B 25	5⅛ May 5	9⅛ Jan 6	5¾ May	17 Jan
71 71	*70 74	*71 74	*71¼ 72¾	70½ 72⅛	*66½ 69	600	Preferred 100	60 Apr 13	86¼ Jan 27	80 Apr	93 Feb
26½ 28	27 28	28 28¾	27½ 28½	27¼ 27¼	27 27¼	5,100	Arnold Constable Corp No par	21 Apr 1	29⅛ June 3	18 Apr	31¾ Jan
*24½ 25	*24½ 25	*24½ 25	*24½ 25	*24½ 25	25 25	900	Art Metal Construction 10	22 Jan 11	27 Mar 12	19⅛ Jan	23¾ Oct
*49 50	*49 50	*49 50	*49 50	49 49	49 49	500	Artloom Corp No par	49 Apr 4	54¾ Jan 5	46¾ Sept	63½ Jan
*112 112¾	*112 112¾	*112 112¾	*112 112¾	112 112	*112 112¾	30	Preferred 100	111¼ May 31	113 Feb 8	108 Mar	113 Dec
*41⅝ 41⅞	41⅝ 42¼	42⅛ 42⅛	41½ 41⅞	41⅝ 42½	41½ 41⅝	4,600	Assoc Dry Goods No par	39½ Feb 9	44⅞ Apr 11	37¼ Mar	54⅞ Jan
*104 106½	*103 106	*103 107	*104 106½	*104 106	*104 106	------	1st preferred 100	97½ Mar 3	104 May 23	96 Mar	102½ Jan
*107 110	*107 111	*106 110	*105 111	109 109	*108 110	200	2d preferred 100	105 Mar 23	109 June 9	102 May	110 Dec
*43⅛ 49½	*42 49	*42 49	*43¼ 49	*44 49½	*43 49	------	Associated Oil 25	44⅛ May 24	50¼ Feb 19	44¾ Jan	60 Mar
37¾ 37⅞	37⅞ 40	39½ 40¾	38½ 40½	39⅛ 40½	39¼ 39½	7,100	Atl G & W I S S Line No par	30⅜ Mar 25	42 Jan 5	29 Oct	68⅜ Jan
37⅛ 37⅛	38 38⅛	39 41¼	40½ 40½	40⅝ 41	*40 41	2,200	Preferred 100	29¾ Mar 25	41¼ June 7	33¼ Oct	56¼ Jan
111 111¾	111⅛ 114¾	113¾ 114¾	114¼ 124½	121 124½	119 125⅝	41,400	Atlantic Refining 100	107 Jan 28	125⅝ June 10	97 Mar	128⅜ May
116½ 116½	*116 117	*116 116½	*116 116½	*116 116½	116½ 116½	200	Preferred 100	115½ Feb 1	118 Mar 11	115⅛ Oct	120 June
*63⅜ 64½	64¼ 64¼	65 65½	65 65½	65¾ 70	67 68¼	4,200	Atlas Powder No par	56½ Mar 17	70 June 9	54 Mar	64 Nov
*103¼ 103½	*103¼ 103½	103½ 103½	103¼ 103¼	103½ 103½	*103¼ 103½	130	Preferred 100	98 Jan 6	105 May 5	94 Jan	97⅜ Dec
*8¾ 9	*8¾ 9	*8¾ 9	*8¾ 9	8⅞ 8⅞	*8¾ 10	100	Atlas Tack No par	7⅜ Mar 14	12⅛ Apr 7	8 Oct	17½ Jan
*4¾ 5	5 5	4¾ 4¾	5 5	5 5	5 5	1,300	Austin, Nichols&Co vtc No par	4¼ Mar 22	10¼ Jan 3	7⅛ Oct	28 Jan
*30 32	*30 31	30¼ 30¼	*31 32	*30 31½	31½ 31½	200	Preferred 100	30¼ June 7	61 Jan 5	54 Nov	93 Jan
219 222⅜	222⅞ 227¼	221⅛ 225½	220 223⅞	222½ 225	222 224⅝	128,800	Baldwin Locomotive Wks 100	143⅛ Jan 18	228¾ June 1	92⅞ Mar	167¾ Dec
*118¼ 124	*118¼ 124½	*118¼ 123	*118¼ 121¼	*118¼ 121¾	*118¼ 121¼	------	Preferred 100	116 Jan 14	123¾ June 2	105 Mar	119¼ Nov
*108 109	*108⅜ 109	*108⅜ 109	*108½ 108⅞	108¼ 108½	*107⅜ 108⅞	100	Bamberger (L) & Co pref 100	106¾ Mar 30	110½ May 10	----	----
53 53	*53¼ 54	51 53	50½ 52	52 52¼	52 52	2,200	Barnett Leather No par	40 Jan 6	59⅞ Feb 9	----	----
*26 26¼	25⅝ 26⅛	25⅝ 26⅛	25¾ 26⅞	26⅜ 26⅞	26½ 26⅞	16,400	Barnsdall Corp class A 25	23⅛ Apr 29	35½ Feb 26	23½ May	33½ Jan
*25 25¾	*25 25½	*25 25⅜	25⅜ 25½	25⅛ 25⅝	*25 26	1,300	Class B 25	22 Apr 30	32½ Feb 28	22½ Oct	39½ Jan
70 71½	71¾ 73	72¼ 73	72¾ 72¾	72½ 72½	71¼ 72¼	3,200	Bayuk Cigars, Inc No par	49½ Jan 25	74¾ May 10	39 Mar	55⅝ Nov
16¼ 16¼	16¼ 16½	16½ 18¼	17¾ 17⅞	17 17⅝	17 17	4,700	Beacon Oil No par	15¼ May 31	18¼ June 7	----	----
*52 53¾	53½ 53½	*52 53	53 53	*52 52¾	52⅛ 52⅛	300	Beech Nut Packing 20	50¼ Apr 29	60⅞ Feb 15	52¼ Oct	71⅞ Feb
*20½ 21½	21¼ 21¼	19⅞ 21	20¼ 20½	20⅜ 20⅜	*20¼ 20½	1,400	Belding Hem'way Co No par	18¾ Apr 29	27¼ Jan 7	26 Dec	39¾ Jan
50½ 50½	50¼ 51½	50⅜ 51	50⅜ 51⅛	50¼ 50⅞	50 51	17,600	Bethlehem Steel Corp 100	43¾ Jan 27	56¼ Apr 7	37¼ May	51⅛ Sept
110 110⅛	109¾ 110	*110 110¾	110¼ 110¼	110½ 110½	110¾ 110¾	1,000	Preferred (7%) 100	104⅜ Jan 3	111½ June 2	99 June	105⅞ Dec
*35½ 37½	36 36	35⅞ 36	35⅛ 35⅛	*35¼ 35½	35¼ 35¼	900	Bloomingdale Bros No par	34⅞ Mar 24	41⅜ Jan 11	28 June	42 Dec
*111½ 111⅞	111⅞ 111⅞	111½ 111½	*110½ 111⅞	*111½ 111⅞	*111½ 111⅞	20	Preferred 100	109½ Jan 20	113¼ Apr 18	104¼ June	110 Dec
57 59½	58 59⅛	58⅛ 59	58 58½	57¼ 57½	58 58	2,500	Bon Ami, class A No par	53⅛ Jan 5	59¾ June 1	53½ Dec	56⅛ Dec
*7 8	7¼ 7¼	7¼ 7⅜	7¼ 7¼	7⅜ 7⅜	7¼ 7¼	1,100	Booth Fisheries No par	6¼ Jan 28	8⅜ Apr 14	4⅛ Mar	9¾ Jan
*51 56	*51 57	*51 56	*51 57	*51 56	*51 57	------	1st preferred 100	45 Jan 11	57¼ May 27	34¾ Oct	51½ Jan
*20 20⅝	*20 21	*20¼ 21	*20 20½	*20 20½	19⅞ 19⅞	100	Botany Cons Mills class A 50	18 May 4	28½ Jan 5	20 May	41⅜ Jan
28⅝ 28⅝	28⅝ 28⅝	28¾ 28¾	28¾ 28¾	28½ 29	28½ 28⅞	3,500	Briggs Manufacturing No par	28¼ Apr 23	36⅜ Feb 23	24 Oct	37½ Jan
165½ 166⅜	165¾ 173¼	173¼ 176	170¾ 173½	170 171	168½ 170¾	11,500	Brooklyn Edison, Inc 100	148½ Feb 11	176 June 7	133 Mar	163 Sept
112½ 113¾	113¾ 118	115¼ 117	115½ 116¼	x114¼ 114⅝	114 114	10,800	Bklyn Union Gas No par	89⅝ Apr 4	118 June 6	68 Mar	98 Dec
32½ 33	33½ 34¼	34 34	34 34¼	34⅜ 35⅞	35½ 36⅝	17,900	Brown Shoe Inc No par	30½ Feb 7	36⅝ June 10	29½ June	48⅝ Jan
28⅞ 28⅞	29 30⅜	29⅜ 29½	28⅝ 29⅜	28½ 28½	*28¾ 29	2,800	Brunsw-Balke-Collan'r No par	27 May 14	38⅞ Jan 10	24⅝ Mar	39¾ Sept
92½ 92½	92¾ 93	93⅛ 93⅛	92½ 93	93 93	92½ 93⅛	1,600	Burns Bros new clAcom No par	92 June 1	125¾ Jan 20	121 Mar	144 July
21½ 21½	21¼ 22	21¾ 22	22 22	21⅛ 21⅜	21½ 21½	800	New class B com No par	16¼ Mar 18	34¾ Jan 27	26½ Nov	44 Feb
*95 96½	*94¼ 95	*94 96	*94½ 97	*94 96½	*92½ 96½	------	Preferred 100	94⅛ Apr 16	100 Jan 3	97 Mar	103½ June
*93 94	*93 94	93⅛ 93⅛	*93 94	*93 94	*92¾ 94	200	Burroughs Add Mach No par	x90 Mar 2	126¾ Feb 28	77½ Apr	124 Dec
55⅛ 56¼	57¾ 60¾	59¾ 62¾	60½ 62½	60 61½	59 61⅞	47,700	Bush Terminal new No par	29¾ Jan 12	62 June 7	16¾ Mar	34¼ July
102 102	102 102	102 102¾	102¼ 103½	102¼ 102½	102¾ 103	490	Debenture 100	91¼ Jan 5	104 May 31	86 Apr	93 Aug
*110½ 113	112¾ 112¾	*110¾ 112½	112½ 112½	*112½ 112½	112¼ 112¼	50	Bush Term Bldgs, pref 100	103⅜ Feb 14	115 Apr 11	99½ Jan	104 Nov
*4½ 4¾	4½ 4½	4½ 4½	4½ 4½	4½ 4½	*4⅜ 4½	600	Butte Copper & Zinc 5	3¾ Mar 19	5⅛ May 2	4 Dec	6¼ Feb
*51½ 54½	51¼ 51½	*51⅝ 53½	*52 53⅜	*52 53	*52 53	200	Butterick Co 100	50½ Jan 3	61¾ Feb 15	17¾ Mar	71 Sep
9 9	9 9⅜	9½ 9⅞	*9¼ 9½	9¼ 9¼	9⅜ 9⅜	2,000	Butte & Superior Mining 10	7¾ Apr 4	11¾ Jan 7	7⅝ May	16¼ Jan
85⅝ 89	x86¾ 90¾	86¼ 89⅞	85½ 86½	85⅞ 86	84¾ 85	4,300	By-Products Coke No par	66 Jan 29	92½ June 2	53 June	90 Sept
82 84⅝	83 87¾	85 87	83 85¾	83¼ 84¾	82 84	27,200	Byers & Co (A M) No par	42 Jan 3	94 June 2	28 Mar	44⅞ Nov
62½ 63¼	62½ 63⅝	63 63	62 62⅞	62 62	61¾ 61¾	3,700	California Packing No par	60¼ Apr 1	70 Jan 5	66¼ Oct	179½ Feb
24⅛ 24⅝	24¼ 24½	24¼ 24¾	24¼ 25⅜	24⅝ 25	24⅜ 24½	14,300	California Petroleum 25	21½ Apr 28	32⅞ Jan 18	29¾ Oct	38⅛ Feb
1⅝ 1⅝	1⅝ 1⅝	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1,500	Callahan Zinc-Lead 10	1½ Jan 3	2⅝ Jan 17	1½ Mar	2⅝ Jan
66 66	*67 68	67 67	66¾ 66¾	66¾ 66¾	66¼ 66½	900	Calumet Arizona Mining 10	64½ Jan 13	70 Apr 20	55½ Mar	73⅝ Aug
*15 15⅜	15⅛ 15⅛	15½ 15½	15½ 15½	15⅜ 15½	*15 15⅝	600	Calumet & Hecla 25	14½ Jan 4	17 Apr 20	13⅜ Mar	18½ Aug
44 44½	45 45	43¾ 44¼	43¾ 44⅛	42¾ 43⅝	40⅝ 42⅞	9,300	Canada Dry Ginger Ale No par	36 Jan 5	46½ Apr 5	32½ Oct	49 Sept
218 220	221½ 225	223 229	221 227	218 221	x216 217¾	8,000	Case Thresh Machine 100	132 Jan 27	234½ May 21	62½ Jan	176 Aug

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-dividend and ex-rights.

New York Stock Record—Continued—Page 3

For sales during the week of stocks usually inactive, see third page prece

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 4.	Monday, June 6.	Tuesday, June 7.	Wednesday, June 8.	Thursday, June 9.	Friday, June 10.	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
*118 123	*114¼ 118	*114 120	*114½ 120	*114 120	*114 120	------	Preferred 100	111 Feb 28	124½ May 21	96 Jan	118½ Aug
*26¾ 27	27 27⅛	27⅛ 28¾	27⅞ 28⅞	28¼ 29¼	29 29¼	10,000	Central Alloy Steel No par	24 Apr 1	31 Apr 14	28½ Oct	33¼ Aug
*13 15½	14½ 14½	15 15½	*14 16	*14½ 15	14½ 14½	800	Central Leather 100	8⅜ Jan 3	17⅞ May 25	7 Nov	20½ Jan
13½ 13¾	*13½ 14½	13¾ 14	*14 14⅛	14⅛ 14½	14 14	1,700	Certificates 100	7¼ Jan 3	15½ May 26	7 Dec	8¾ Nov
*---- 77½	*77½ ----	*---- 76½	*---- 76½	*---- 76	*---- 76	------	Preferred 100	54 Jan 14	77½ June 1	43¼ Apr	68¾ Jan
*66¾ 67	66⅝ 66⅝	*66¼ 67	65½ 65¾	*65⅝ 67	65½ 66⅛	1,500	Preferred certificates 100	54 Jan 3	67⅞ May 26	50 Nov	54½ Dec
14¼ 14½	14¼ 14¼	*13½ 14¼	13½ 13½	*13 13½	13 13	1,000	Century Ribbon Mills No par	10½ Jan 26	16½ Mar 18	10¼ Oct	32⅞ Jan
*75¼ ----	*75¼ 79	*75¼ 79	*75¼ 79	*75¼ 79	*75¼ 79	------	Preferred 100	70 Jan 24	83 Apr 22	78¼ Dec	90 Jan
59¾ 60	59⅞ 60	59½ 60	59¾ 59⅞	59⅞ 59⅞	60 60	3,000	Cerro de Pasco Copper No par	59 Apr 28	63½ Feb 24	57½ Jan	73½ Aug
53⅝ 54¼	54 55	54 55½	54¾ 55½	54½ 55½	54 55	93,700	Certain-Teed Products No par	42 Jan 25	55¾ May 11	36⅛ May	49½ Jan
*112 114⅝	*112 115	*112 114⅝	*112 114⅝	*112 114⅝	*112 114⅝	------	1st preferred 100	106 Feb 1	110¾ Mar 7	100 May	106¼ Nov
*9¾ 10	9⅞ 10	10 10	9¾ 10	9⅝ 9⅞	9⅞ 10	3,400	Chandler Cleveland Mot No par	8⅛ Jan 6	14 Mar 22	8½ Nov	26 Feb
21⅜ 22	22 22⅜	*22 22½	21¾ 22⅜	22⅛ 22⅛	21⅞ 22¼	3,100	Preferred No par	21⅛ Jan 25	26¼ May 6	20¾ Dec	45¼ Feb
131½ 134¾	135 135½	133 133½	*132½ 134	*132½ 134	132½ 132½	3,300	Chicago Pneumatic Tool 100	120½ Jan 3	137¼ Mar 2	94½ Apr	128¼ Dec
*60½ 61	60¼ 61	60 61½	60½ 62½	61¼ 62⅜	60½ 61¾	7,500	Childs Co No par	48⅝ Mar 31	62¾ May 24	45⅛ May	66⅜ Jan
35⅛ 35½	35¼ 35⅜	35¼ 35½	35 35½	35 35⅜	35⅛ 35⅜	8,600	Chile Copper 25	34⅜ Jan 3	39¼ Mar 21	30 Mar	36⅜ Jan
*22¼ 26	*22¼ 26	*22¼ 26	*22¼ 25	*22¼ 25	*22¼ 25	------	Chino Copper 5	22⅛ Jan 7	24 Apr 11	16 Mar	26 Nov
58⅛ 60½	58⅛ 60	57½ 59	58 58⅞	57½ 57½	57½ 57½	33,000	Christie-Brown tem ctfs No par	34⅞ Jan 5	61⅞ May 20	29½ Oct	63¾ Jan
45½ 45¾	45⅝ 47¼	46⅝ 49¾	50 51¾	49¾ 50⅞	49⅜ 50⅝	545,500	Chrysler Corp No par	38⅛ Jan 28	51¾ June 8	28½ Mar	54⅞ Jan
*108¼ 110	109 109	109 109¾	110 110	*110⅛ 110½	110½ 110½	800	Preferred No par	102⅜ Apr 11	110½ May 23	93 Mar	108 Jan
58½ 58½	58½ 58½	58½ 58½	*58⅛ 59	*58⅛ 58½	57 58	1,100	Cluett Peabody & Co No par	56⅞ Mar 17	66¾ Jan 24	60 Dec	68½ Jan
*117½ 118	117½ 117½	*117½ 119	117½ 117½	118 118	*117½ 119	80	Preferred 100	111¼ Jan 6	120 May 4	103¼ Jan	116 Sept
116 117⅜	117⅛ 119	116¼ 118⅞	117½ 118½	117⅛ 118⅝	z116½ 118	14,800	Coca Cola Co No par	c96½ Apr 27	199½ Apr 22	128 Mar	174¾ Dec
99 101½	101¾ 105	105¾ 108½	105⅛ 107¾	104½ 106½	101½ 104½	34,100	Collins & Aikman No par	63 Jan 4	108½ June 7	34¾ May	69½ Dec
87¼ 89	88 89¼	87⅛ 89½	86¼ 88¼	86 87⅞	87⅝ 88⅛	88,200	Colorado Fuel & Iron 100	42⅝ Jan 4	91½ June 2	27⅜ Mar	49⅜ Oct
76 76	75 75⅞	73¾ 75	*74 75	*74 75	73⅝ 74¾	1,200	Columbian Carbon v t c No par	66⅞ Jan 3	85½ Mar 18	55⅝ Jan	70¾ Dec
95⅜ 96½	95⅝ 97⅜	96⅛ 97⅜	95⅜ 96⅛	95⅜ 95¾	94⅛ 95⅞	23,100	Colum Gas & Elec new No par	82⅞ Feb 11	98¾ May 27	85⅝ Nov	91 Dec
*106⅝ 106¾	*106⅜ 106⅝	106 106	106⅜ 106⅜	106¼ 106¼	106 106	500	Preferred new 100	99½ Jan 24	107½ May 16	98⅞ Nov	101⅝ Nov
51 52¼	52½ 54⅛	53⅛ 54⅜	52¾ 53⅝	52⅛ 53¼	51⅛ 52½	56,100	Commonwealth Power No par	48⅝ May 25	54⅜ June 7	----	----
16 16	16 16	15¾ 15¾	*15½ 16	14⅞ 15½	14⅞ 15	4,300	Commercial Credit No par	14⅝ Feb 1	20⅝ Feb 21	16½ Nov	47½ Jan
*20½ 21½	*20½ 21½	*20½ 21	20½ 20½	20 20⅛	17 20	840	Preferred 25	17 June 10	23 Mar 10	21¼ Nov	26¼ Jan
*20⅛ 22	*20⅛ 22	*20⅛ 22	20 20⅛	20 20	19 20	340	Preferred B 25	19 June 10	23 Jan 7	20 Nov	27¾ Jan
*76½ 79	*76½ 78	*76 78	*76½ 78	75½ 76½	74½ 74½	400	1st preferred (6½%) 100	74 May 9	85⅛ Jan 12	85½ Dec	99½ Feb
52⅜ 53⅞	52⅞ 53⅜	51⅞ 52⅜	49½ 51½	49½ 50½	*47 50	3,800	Comm Invest Trust No par	41⅛ May 4	56¾ Mar 14	54½ Dec	72 Jan
*95½ 98	*95½ ----	*95½ 100⅛	*95½ ----	*95½ 98	*95½ ----	------	7% preferred 100	95 Apr 21	98½ Jan 27	97 June	104 Jan
*88⅜ 90	90¼ 90¼	*88⅜ 90¼	*88⅜ 90½	*88⅜ 90½	*88⅜ 90⅜	200	Preferred (6½) 100	88½ May 17	95 Mar 14	89 May	100 Jan
370¾ 373½	374½ 375¼	369½ 373	363½ 370⅜	360 366	338½ 356½	16,800	Commercial Solvents B No par	223 Jan 3	383 June 3	118¼ Jan	237 Nov
19½ 20	19⅞ 20¼	19½ 20	19½ 19¾	19½ 19¾	19½ 19⅝	12,600	Congoleum-Nairn Inc No par	17¼ Jan 26	22⅜ May 4	12½ May	29⅜ Sept
60⅞ 61	61⅛ 63½	62 63½	62⅛ 62⅞	62⅛ 63⅜	62¼ 64	20,600	Congress Cigar No par	47 Mar 11	64 June 10	40½ May	57 Dec
*---- ¼	*---- ¼	*---- ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	Conley Tin Foil stpd No par	¼ Feb 1	⅝ Jan 5	⅜ Dec	1 Mar
78¾ 79½	79⅞ 80⅝	79⅛ 80⅜	78½ 79¼	*78½ 79	79 79	6,900	Consolidated Cigar No par	75⅞ Apr 30	85½ Feb 17	45¼ Apr	87¼ Dec
*97 101	*96¾ 100	*96¾ 100	*96½ 101	*96¾ 101	*96¾ 101	------	Preferred 100	99 Mar 22	102½ Feb 2	91 Mar	107⅜ July
*1⅜ 1½	1¼ 1¼	1¼ 1¼	1¼ 1⅜	1⅜ 1⅜	1 1¼	2,100	Consolidated Distrib'rs No par	1 June 10	2½ Feb 4	1½ Aug	6½ Jan
103 103⅞	103¾ 104¾	103 104	102¾ 103¾	103⅜ 104⅞	103⅝ 104½	28,200	Consolidated Gas (NY) No par	94 Mar 9	109½ Jan 10	87 Mar	115⅜ Aug
97⅜ 97⅜	97⅛ 97⅜	97 97¼	96⅞ 97⅛	96¾ 97	96¾ 97	11,200	Preferred No par	93 Mar 18	97¾ June 1	----	----
5¾ 6	5¾ 6	5⅝ 5⅞	5½ 5⅞	5½ 5⅝	5½ 5⅝	13,500	Consolidated Textile No par	3⅛ Mar 14	7 May 7	1¼ May	4¼ Nov
38 38	38 38¼	37⅞ 38	37½ 37⅞	37¾ 37⅞	z36¾ 37	3,300	Continental Baking cl A No par	33½ Apr 30	74⅞ Jan 6	50½ Oct	93⅞ Aug
4⅝ 4¾	4½ 4¾	4½ 4⅝	4½ 4⅝	4⅜ 4½	4¼ 4½	9,200	Class B No par	4 May 19	10¼ Jan 5	7⅝ Oct	15⅛ Sept
82⅞ 82⅞	*82½ 84	82¾ 82⅞	82½ 82½	82⅞ 82⅞	z81 81	1,100	Preferred 100	72 Apr 1	97¼ Jan 13	87 Oct	96½ Aug
66¼ 67½	67 67	66¼ 67	67 68	67¼ 68	67⅛ 69	11,100	Continental Can, Inc No par	58¾ Apr 9	73½ Jan 3	70 Mar	92½ Jan
170½ 170½	172¼ 172¼	170½ 171	169 170½	170 170	169¼ 170	1,100	Continental Insurance 25	135 Jan 27	174 May 25	122 Mar	144¾ Jan
11⅝ 12	11⅞ 12⅜	11⅞ 12⅛	11¾ 12	12 12	11¾ 12	22,400	Continental Motors No par	11⅜ Jan 28	13¾ Jan 6	9⅞ May	13⅞ Dec
54⅛ 54⅞	54⅛ 55½	54⅛ 55	54⅝ 54⅞	54¾ 55½	55 55⅝	23,575	Corn Products Refining 25	46⅞ Jan 12	63⅛ May 14	35⅝ Mar	51⅝ Dec
*130½ 132½	*132 133	*132 ----	132¼ 132¼	132¼ 132¼	*132 ----	200	Preferred 100	128 Jan 11	132¼ June 3	122½ Jan	130¼ Dec
82⅞ 82⅞	82 82⅛	80 80¾	80 80	80½ 80½	81⅝ 81⅝	2,400	Coty, Inc No par	56 Jan 3	83⅞ June 2	44½ Mar	62 Dec
*86 87½	87¾ 87¾	86¼ 86½	*86½ 87½	86 86¼	86¼ 86¾	1,000	Crucible Steel of America 100	77 Jan 4	96¾ Mar 4	64 Apr	82¾ Dec
*110 112½	*110 120	*110 113	*110 113	*110 113	*110 113	------	Preferred 100	103 Jan 18	110⅛ May 31	96 Mar	104 Dec
*29¼ 29¾	29½ 30	29⅝ 30	29¾ 30	29¾ 29¾	29½ 29¾	3,100	Cuba Co No par	26¼ Feb 2	34¼ Jan 8	28¼ O t	53⅜ June
9 9	*9 9⅛	9 9	*8⅞ 9	8⅞ 8⅞	8⅞ 8⅞	500	Cuba Cane Sugar No par	8 Apr 11	10¾ Jan 5	8⅝ May	11½ Jan
*41 41½	40 41	38 39½	37¼ 38½	38 38⅜	36¾ 38⅜	9,900	Preferred 100	36¾ June 10	50¾ Jan 4	35½ June	50⅜ Dec
24 24⅜	24 24	23½ 23¾	22⅞ 24	*23 23½	23 23	3,900	Cuban-American Sugar 10	22⅜ Apr 6	28½ Jan 3	20¼ Aug	30⅜ Jan
105¼ 105¼	*102 105½	*102 105½	*102 105½	*102 105½	*102 105½	100	Preferred 100	102 Jan 31	105¼ June 1	97¾ Jan	105 Nov
14¾ 14¾	14¾ 14¾	14½ 14½	*14¼ 14⅞	*14¼ 14⅞	14 14¼	600	Cuban Dom'can Sug new No par	13⅞ Apr 29	18 Jan 21	15½ Sept	20¼ June
48 48	48 48¼	48 48	48 48½	*46¼ 46½	48½ 48½	1,600	Cudahy Packing new 50	43½ Apr 8	52⅞ Feb 23	51⅛ Nov	55 Dec
*107 114	*107 113	113 113	*109 110	110 110	*109 114	200	Cushman's Sons No par	103 Apr 4	118½ May 10	77½ Mar	108 Dec
*35 36½	*35½ 36	36 36	36 36	*35 36½	*35½ 36	500	Cuyamel Fruit No par	30 Apr 28	36 May 16	32 Nov	51 Jan
30 31	30¼ 30⅜	30 32½	31¾ 32½	30½ 31¼	30½ 32	5,900	Davison Chemical v t c No par	26¼ Apr 28	34½ May 24	23⅛ Oct	46¾ Feb
154 154½	152½ 153	152¼ 153½	151½ 152¼	150 151	149¼ 150⅛	3,100	Detroit Edison 100	133½ Jan 21	157 June 2	123½ Mar	141½ Dec
37½ 37½	37⅞ 38	37⅞ 37⅞	37½ 37⅞	37⅞ 37⅞	37⅞ 37⅞	1,200	Devoe & Raynolds A No par	37⅜ Jan 25	42⅜ Feb 2	31 Oct	104⅛ Feb
128 128¾	126½ 126½	128 129⅞	128 128	127⅞ 128	126½ 127½	270	Diamond Match 100	115 Feb 28	133 May 12	----	----
21⅞ 22¼	20⅝ 21¾	20⅜ 21¼	20¾ 21⅛	20¾ 21⅛	20¾ 21⅛	38,900	Dodge Bros Class A No par	17⅝ Apr 22	27½ Jan 5	21¼ May	47¼ Jan
74¼ 75½	74½ 75	74⅛ 74¾	74¼ 74⅞	74⅛ 74¾	74⅛ 74¾	5,400	Preferred cert f No par	70 Apr 28	85 Feb 14	79½ May	90 July
7½ 7½	7½ 7⅝	7⅜ 7½	7⅜ 7⅜	7⅜ 7⅜	7¼ 7⅜	1,900	Dome Mines, Ltd No par	7¼ June 10	11¼ Jan 4	8 Oct	20 Mar
*64 65	65 65	65¼ 65¼	65½ 68½	67 72	69¾ 70⅞	3,600	Douglas Pectin No par	46 Jan 3	72 June 9	19 Mar	46 Nov
*115 116	*115 116	*115½ 115¾	*115 116	115½ 115½	115¾ 115¾	300	Duquesne Light 1st pref 100	114¼ Mar 2	116¾ June 1	111½ Mar	116¾ Aug
147¾ 148	147¼ 149⅛	146½ 148¾	146⅝ 147¾	146⅝ 147½	146½ 146½	5,200	Eastman Kodak Co No par	126¼ Jan 28	150¼ May 31	106⅝ Mar	136¾ Dec
25¼ 25½	25⅜ 25⅜	25⅛ 25⅛	25¼ 26⅜	26⅝ 27⅞	27 27¾	18,400	Eaton Axle & Spring No par	24⅛ Mar 21	28½ Mar 28	23 Oct	32¾ Feb
242 243	243 245¾	243½ 245¾	243¾ 245	243¼ 245	243⅜ 245⅞	20,100	E I du Pont de Nem new No par	168 Jan 25	253⅞ Apr 22	154¾ Nov	181½ Dec
111⅞ 111⅞	111¾ 112	*111¾ 111⅞	*111¾ 131⅞	111¾ 111⅞	*111½ 111⅞	2,000	6% non-vot deb 100	105½ Feb 5	112⅛ May 10	100¾ Apr	110⅛ Dec
12¾ 12¾	12⅝ 13¼	*12¾ 13¼	*12½ 13	12½ 12½	*12½ 13	1,000	Elsenlohr & Bros 25	11⅞ Jan 3	16½ Feb 15	10¾ Oct	20½ Feb
81½ 82	82¼ 82¼	81 81¼	81¼ 81¼	81¾ 83½	82½ 83	3,200	Electric Autolite No par	63½ Jan 13	85⅛ May 17	61¾ Mar	82 Feb
19¼ 19½	19 19⅝	18⅝ 19⅛	18⅝ 20	18⅞ 19⅞	18¾ 19¼	29,500	Electric Boat No par	13½ Mar 2	21 May 21	4 Mar	16 Dec
22⅞ 23¼	22⅞ 23½	22½ 23⅜	22¼ 22⅞	22⅛ 22¾	21¾ 22¼	33,500	Electric Pow & Lt No par	16½ Jan 27	23⅝ May 23	15¼ Oct	34½ Feb
*115 ----	*115 ----	*114½ ----	*114 ----	114 114	115 115	200	Allot ctfs for pref 40% pd	103⅞ Jan 28	115 May 21	99½ Mar	115 Feb
105½ 106	*104½ 107	104½ 106	105 105	105 105¾	106¼ 106¼	1,200	Preferred No par	96 Jan 14	106¼ June 10	89½ Mar	98¼ Sept
*23½ 24	23½ 24	23⅜ 23½	21 23½	19½ 21	20 21⅜	44,700	Electric Refrigeration No par	19½ June 9	37⅜ Jan 3	33⅜ Dec	78½ June
71⅛ 71½	z70¼ 70¼	70¼ 70¼	69⅞ 70½	69 69	67⅝ 69	2,000	Elec Storage Battery No par	63¼ May 3	79½ Jan 6	71⅛ Mar	94⅛ Aug
*8 10	*8 9½	*8 10	*8 10	*8 10	*8 10	------	Emerson-Brant Class A No par	7⅛ Jan 4	13 Apr 14	6¼ Dec	8¼ Dec
69¾ 71½	71¼ 72¼	70¼ 70½	70⅝ 71	70¾ 71⅞	70⅞ 72⅜	19,000	Endicott-Johnson Corp 50	64¾ Jan 28	72⅜ June 10	65½ Mar	72⅝ Feb
120 120	*120 ----	*120 ----	*---- 104	*120 121¼	*120 ----	100	Preferred 100	116⅜ Jan 5	121½ Mar 28	114 Jan	120 Sept
27½ 27¾	27½ 27⅞	27⅜ 27¾	27 27½	27 27¼	27¼ 27½	7,600	Engineers Public Serv No par	21¾ Jan 11	28⅞ May 24	19¼ Oct	24½ July
106 106	z104⅝ 104⅝	104⅝ 105¼	*105 105¼	105 105	104⅛ 104¾	1,600	Preferred No par	93¾ Jan 8	106½ June 2	92¼ Nov	96½ Aug
29 29⅝	29⅜ 29⅞	29 29	29½ 30⅜	30½ 31⅝	30¼ 30⅞	42,100	Erie Steam Shovel 5	24¾ Jan 8	31⅝ June 9	21½ Oct	25⅝ Nov
*106½ 107½	106½ 106½	*106 107	106½ 106½	107 107	107 107	500	Preferred 100	101½ Jan 6	107½ Jan 17	100 Oct	102 Nov
*166 167	*164 169	170 170	171¾ 171¾	170 171	171 172¼	1,000	Equitable Office Bldg pfd 100	118¼ Feb 5	172¼ June 10	99⅞ June	132¼ July
71½ 72½	72¼ 72¾	72 72½	71¾ 72	71¾ 72	71¾ 72¼	5,400	Eureka Vacuum Clean No par	60⅞ Jan 25	74 June 2	43 May	68⅜ Dec
*19 19½	*19 19½	*19 19½	*19 20	*19 20	*19 20	------	Exchange Buffet Corp No par	15⅛ Jan 25	19¾ May 21	14¾ July	17 Apr
*41 41½	*40 41¼	40¾ 40¾	40¼ 40¾	39½ 40¼	39¼ 39¼	600	Fairbanks Morse No par	37¼ May 2	43½ May 11	37⅝ Dec	59¾ Feb
*110 113	*110 113	*110 112	*110 112	*110 112	*110 112	------	Preferred 100	107⅛ Feb 7	112 Mar 2	106½ Nov	115 Feb
107⅛ 107⅝	107⅜ 107¾	105⅝ 107⅛	102½ 106	103 104⅞	104⅝ 106⅛	65,600	Famous Players-Lasky No par	102½ June 8	114¾ Feb 24	103⅛ Jan	127½ June
120 120⅛	119½ 120	120 120	119¼ 120	118¼ 119	*118½ 119½	1,200	Preferred (8%) 100	116 Apr 25	124¾ Jan 12	115 Mar	124½ Dec
43½ 43⅞	43⅞ 44½	43⅞ 44⅜	43 43½	43 43½	z41⅞ 43	6,000	Federal Light & Trac 15	37½ Jan 17	47 May 3	28 Mar	47½ Dec
*97½ 98	*97½ 98	*97½ 98	97 98	97 97	98 98	190	Preferred No par	91½ Feb 23	99½ Mar 31	86 June	94 Dec
*120 140	*120 140	*120 138	*120 138	145 154	150 150	1,900	Federal Mining & Smelt'g 100	60 Feb 9	154 June 9	41 May	118¾ Dec
*95 95¾	95¼ 95½	95⅛ 95¼	95⅛ 95⅛	95 95	*93 94½	1,100	Preferred 100	75½ Jan 28	97 Mar 12	81 Mar	105 Jan
22 23	22⅜ 23⅜	23⅛ 23⅜	23⅛ 23½	*23 23¼	22⅞ 23⅜	4,400	Federal Motor Truck No par	22 June 4	30⅞ Jan 10	23 Oct	34⅜ Aug
*117 118	118 118	117¾ 117¾	117 117	117 117	*116 117	500	Fidel Phen Fire Ins of N Y 25	93½ Feb 23	193 Jan 6	160 Apr	200¼ Jan
103 103	*103 104½	*103 104½	*103 104½	*103 104½	*103 104½	100	First Nat'l Pic, 1st pref 100	97½ Jan 13	103 Mar 4	96 May	107 Feb
22¾ 23	23 23¾	23½ 25	24½ 24¾	23⅝ 24½	z22⅝ 23⅛	7,700	First Nat'l Stores No par	19¼ May 11	30 Feb 7	28 Nov	49⅞ Feb
16⅛ 16½	15⅝ 16⅜	15⅝ 15¾	15½ 15¾	15¼ 15⅞	15¼ 15⅝	32,600	Fisk Rubber No par	15¼ June 9	20 Apr 20	14¼ May	26¼ Jan
87½ 87½	87½ 87½	87½ 87½	87½ 87½	87½ 87½	87½ 87½	1,700	1st preferred stamped 100	81 Jan 5	89⅜ June 2	76⅞ Apr	84¼ Mar
98¼ 98¼	97¼ 98	97 97¼	*97½ 98	*97½ 98	*97½ 98	700	1st preferred conv 100	97 Jan 24	101 Apr 21	94 June	107 Mar
56¼ 56¾	56¼ 57⅛	56⅛ 57⅛	56 56⅞	56 56¾	z55⅛ 56	42,600	Fleischman Co new No par	46⅛ Feb 1	59 May 19	32¼ Mar	56½ Feb
56¾ 58⅛	57 58½	56⅛ 57½	55¼ 57½	55⅛ 55¾	55⅜ 58½	8,000	Foundation Co No par	55⅛ June 9	88⅜ Apr 1	73¼ Dec	179¾ Jan
58 58¼	58½ 59¾	56½ 59⅜	56½ 58¾	56¾ 58¼	58 58½	16,100	Fox Film Class A No par	54⅛ Apr 25	74½ Jan 6	55⅛ Mar	85 Jan
65⅞ 66½	65½ 70¾	70¼ 72⅞	70 72	70½ 71½	71½ 73⅜	147,800	Freeport Texas Co No par	34¼ Jan 4	74¾ Apr 9	19⅜ Mar	36 Jan
42¾ 43⅝	43 44⅞	44 46	45 47	46 46⅝	z44½ 45½	73,800	Gabriel Snubber A No par	29⅛ Jan 3	47 June 8	19⅝ Jan	36 Dec
10⅛ 10⅛	*9⅝ 10¼	9⅞ 9⅞	9⅞ 10	9¾ 9⅞	9⅞ 9⅞	2,200	Gardner Motor No par	6½ Jan 27	11⅛ Apr 22	25⅝ Nov	42 Feb
52⅞ 53⅞	53½ 54¾	52⅞ 54	52½ 54	53½ 55	53 53¾	15,300	Gen Amer Tank Car No par	46 Jan 3	55 June 9	5⅝ Nov	9¾ Jan
*110 111	*110 111	*110 111½	110½ 110½	110½ 110½	*111 ----	100	Preferred 100	106⅜ Mar 1	110½ June 8	39 Mar	55⅛ Jan
76 77¼	76 78½	76½ 78¼	76¾ 79½	77¾ 80	77¼ 79⅛	38,600	General Asphalt No par	72½ Apr 28	96¾ Mar 2	99½ June	109 Dec
*114 117	*115 122½	*115 122½	*115 118	*116 121	*115 120	------	Preferred 100	113 Apr 28	144⅜ Mar 2	50 Mar	94¼ Aug
62¼ 62½	62 64⅜	63⅛ 64	63½ 63¾	63⅞ 64¾	64 64	9,900	General Cigar, Inc new No par	52 Jan 26	89⅞ Feb 24	94⅞ Mar	140⅛ Aug
*120 121	*120 121	*120 121	*120 121	*120 121	*120 121	------	Preferred (7) 100	116 Jan 5	134 Feb 24	46 Mar	59½ Feb
57⅛ 57½	57¼ 57½	57½ 57½	57½ 57½	57½ 57⅞	57½ 58	2,700	Gen Outdoor Adv A No par	54⅝ Apr 11	58⅞ Feb 9	109 Jan	118 Dec
48¼ 50	50¼ 51⅜	49⅜ 50½	49⅞ 50⅛	49¾ 50½	48 49⅞	17,000	Trust certificates No par	37 Jan 18	55 May 31	51 Mar	56⅞ Feb
105¾ 106¼	106½ 107½	104½ 106⅞	104⅛ 105½	104¾ 106	103¾ 105⅜	68,500	General Electric New No par	81 Jan 27	108½ June 2	26⅝ Mar	39⅞ Dec
11⅛ 11¼	11¼ 11¼	11⅛ 11¼	11⅛ 11¼	11⅛ 11¼	11⅛ 11¼	8,600	General Electric special 10	11⅛ June 2	11⅜ Jan 3	79 June	95½ Aug
*41 41¾	41⅜ 41⅝	40 41	40 40¼	40½ 40½	z40⅛ 40⅝	2,500	General Gas & Elec A No par	34 Apr 1	47½ Feb 2	11 Jan	11¾ Dec
107 107	*107 107¾	*107 107¾	108 108	109¾ 109¾	*106½ 110	300	Gen Gas & Elec pf A (7) No par	100 Jan 3	109¾ June 9	34 Mar	59 Jan
*119½ 121½	*119 121½	*119 121½	*119 121½	*119 121½	*117 121½	------	Preferred A (8) No par	113¼ Mar 22	120 June 1	95 May	100 Jan
*103½ 104½	104½ 104½	*103½ 106	*103½ 107	*103½ 106	*102 106	100	Preferred B (7) No par	96 Jan 13	104½ June 6	105½ Apr	113 Sept
197½ 200½	200⅞ 202½	200⅜ 203½	201 203⅜	201⅞ 204¼	202⅞ 204½	429,700	General Motors Corp No par	145½ Jan 25	204½ June 10	92¼ Apr	96 Jan
*123 123¼	123 123¼	*123 123½	123 123¼	123¼ 123⅜	123 123¼	1,400	7% preferred 100	118½ Mar 9	124¼ June 1	113¼ Mar	225¾ Aug
										113½ Jan	122¼ Dec

*Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights. c 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. Saturday, June 4.	Monday, June 6.	Tuesday, June 7.	Wednesday, June 8.	Thursday, June 9.	Friday, June 10.	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
*106 ----	*106 ----	*106 ----	*106 ----	*106 ----	*106 ----	------	General Motors Corp 6% pf 100	104 Mar 7	105⅛ May 4	98¼ Apr	105 June
112⅝ 113	112¾ 113⅞	110½ 113¼	110¾ 111½	110⅞ 113	z109 110	22,900	Gen Ry Signal new No par	82⅛ Jan 14	120¼ Apr 6	60½ Mar	93⅞ Aug
70 71	69 71	69 70¼	68 69¾	68 69	68 68⅞	22,900	General Refractories No par	38 Jan 14	75 June 1	36 May	49 Jan
*43 43½	43 43	42½ 42½	42¼ 42½	*42 42½	42 42	800	Gimbel Bros No par	37½ Mar 24	49¾ Apr 11	41¼ Nov	78⅞ Jan
*104 105½	105⅜ 105⅜	105 105½	*104½ 105½	*104½ 105½	*104½ 105½	500	Preferred 100	99⅜ Mar 18	105⅞ Apr 30	100 Nov	111⅝ Jan
17 17⅜	17 17⅜	17 17¾	17½ 18¾	17⅝ 18¼	18 18½	21,900	Glidden Co No par	14½ May 21	22 Mar 10	15⅜ June	25¾ Jan
56¾ 57⅞	57 58⅜	56¾ 57½	56⅝ 57½	56⅝ 57⅞	56⅜ 57⅞	20,500	Gold Dust Corp v t c No par	42 Mar 9	59⅜ June 2	41½ Mar	56⅞ Feb
54 54⅛	55 57⅝	56¼ 57	54⅞ 56¼	54¾ 55⅞	52¼ 54⅛	17,600	Goodrich Co (B F) No par	42¾ Jan 3	58¾ Mar 3	39½ Nov	70¾ Feb
*102 103	103 103	*102 103	103½ 103½	*102¾ 103⅜	102 102	300	Preferred 100	95 Jan 3	103½ June 8	94½ Dec	100 Feb
115 115	114½ 115	114¼ 114½	114½ 114¾	113¾ 114¼	112½ 113½	4,100	Goodyear T & Rub pf v t c 100	98⅛ Jan 27	117⅞ May 16	96½ Dec	109⅞ Aug
111¾ 111¾	111⅞ 112	111¾ 111¾	111⅞ 112	111⅞ 111⅞	*109⅞ 109⅞	2,300	Prior preferred 100	105 Jan 7	112 June 6	104¼ Dec	109 Sept
63⅝ 63⅝	63½ 63¾	63½ 64¼	63¼ 63⅞	63⅝ 63¾	63⅛ 63½	2,600	Gotham Silk Hosiery Ne par	57⅜ Jan 12	67⅞ Mar 25	33¼ Mar	69½ Nov
63⅞ 63⅞	*63½ 64	63½ 63½	63⅛ 63⅛	63½ 63¾	63½ 63½	900	New No par	58 Jan 12	67⅜ Feb 24	47½ July	68⅞ Nov
107¼ 107¼	*107 108	*107 108	107 107	107¾ 107¾	*106½ 107¾	300	Preferred new 100	104 Jar 26	110 May 18	----	----
*8½ 9	8½ 8½	*8¼ 8½	*8¼ 8½	8¼ 8¼	*8⅜ 8½	400	Gould Coupler A No par	8 Mar 18	10 May 25	8 Oct	21½ Jan
39¾ 40	40 40⅜	40 40⅜	39¾ 40⅛	39½ 40	39 39⅝	11,000	Granby Cons M Sm & Pr 100	31⅛ Jan 27	45 May 26	16⅛ Mar	36⅞ Dec
118½ 119	118 119	117 118⅛	118 119¼	118⅛ 119½	117 118	6,100	Great Western Sugar tem ctf 25	109 Jan 26	125½ May 25	89 Apr	113½ Dec
120 122	121½ 122	*120⅛ 121¼	*120½ 122	*120¾ 122	*121½ 121¾	310	Preferred 100	116½ Feb 26	122 June 3	108½ Mar	118¼ July
46¼ 46½	46¾ 47¼	45½ 47¼	45½ 45¾	*46 46½	45⅜ 45⅞	5,200	Greene Cananea Copper 100	29¼ Jan 27	48¾ May 21	9¾ Apr	34¾ Dec
10⅜ 10½	10 10¼	10 10½	10 10½	10 10	9⅞ 10	4,000	Guantanamo Sugar No par	8 Jan 25	11¼ May 31	5⅛ Jan	10⅞ Feb
51 51	51 51	51½ 51½	51 51	51 51½	*51 51½	1,200	Gulf States Steel 100	49 May 18	64 Feb 28	51⅜ Oct	93⅜ Jan
*59 60	*59 60	59 59	59 59	*57¾ 59	*57¾ 58½	40	Hanna 1st pref class A 100	56 Jan 31	67 Jan 19	45 June	60½ Dec
*24½ 26	*24½ 26	*24½ 26	*25 26	25 25	25 25	200	Hartman Corp class A No par	25 Jan 22	27¼ Mar 29	26 Oct	28½ Nov
26 26⅛	26 26	*25½ 26½	25⅝ 25⅝	25½ 25⅝	24½ 25½	1,500	Class B No par	23½ Feb 9	29⅜ Apr 18	24⅝ Dec	30 Sept
24 24	25 25	24¼ 25	25½ 26	26 26½	*26 26½	2,000	Hayes Wheel No par	15½ Feb 15	28½ Mar 31	17⅛ Dec	46 Jan
*94 97	97 97	97 97	97 97½	98 99	z100 101	1,500	Helme (G W) 25	76½ Jan 14	101⅞ Mar 17	68 Mar	88 Dec
31 31	31 31	30½ 31	32 32¾	32½ 36⅞	37⅛ 38¾	8,000	Hoe (R) & Co No par	22 Jan 31	38¾ June 10	17½ May	35½ Aug
32⅜ 32⅝	33¼ 34⅛	33¾ 34⅜	33½ 33⅞	*33½ 34¼	*33 34	3,000	Hollander & Son (A) No par	31¼ June 3	35⅞ May 7	----	----
*59 60½	60 60	60½ 61	61 61	61 61	*60 64¾	700	Homestake Mining 100	60 Jan 25	63⅛ Jan 15	47½ Jan	63 Oct
52½ 54⅞	54¾ 56	54½ 55⅞	54⅛ 54⅝	54¾ 54⅞	54½ 54¾	13,900	Househ Prod, Inc. tem ctf No par	43¼ Jan 3	56 June 6	40 Mar	48⅜ Jan
149½ 159	157 164½	153 162½	156¼ 164	160 166½	161¼ 166½	184,100	Houston Oil of Tex tem ctfs 100	60⅛ Jan 11	166½ June 9	50¼ Mar	71 Jan
*37½ 38	*37 37½	36¾ 37	36½ 37⅛	37 38½	37½ 38½	4,100	Howe Sound No par	35⅝ May 31	41⅞ Apr 18	27 Jan	45 Sept
80⅝ 81⅞	82 82⅞	81⅜ 83	81¼ 82⅞	81⅝ 83⅝	z81¾ 84	221,300	Hudson Motor Car No par	48¼ Jan 24	88⅞ May 11	40¾ Oct	123¼ Jan
20 20⅛	19⅞ 20	19⅞ 20	19⅞ 19⅞	19⅞ 20	19⅞ 20	12,900	Hupp Motor Car Corp 10	19 Apr 22	23⅝ Jan 10	17 Mar	28⅜ Jan
18¾ 18¾	18⅝ 19¼	18¾ 19	18¾ 21⅜	20⅝ 21⅜	19¾ 20⅞	28,000	Independent Oil & Gas No par	17⅝ May 20	32¾ Feb 1	19⅝ Mar	34 Jan
*17½ 18	18 18	18⅛ 18¼	18⅜ 19	19 21¼	20 20⅞	6,900	Indian Motocycle No par	13 Mar 30	21¼ June 9	14½ Dec	24¼ Feb
8⅝ 8⅝	8¾ 8¾	8⅝ 8⅝	8¾ 8¾	8⅝ 8¾	8⅝ 8⅞	2,700	Indian Refining 10	7½ May 12	11⅛ Mar 14	7¾ Oct	13¾ Feb
8 8	*7½ 8	8 8¼	8 8½	8¼ 8⅝	*8 8½	6,800	Certificates 10	7⅜ May 5	10½ Mar 14	7½ Oct	12½ Feb
*93 94	93 93	94 94	*90 94	*90 94	*90 94	200	Ingersoll Rand new No par	89⅞ May 23	96½ Apr 2	80¼ Mar	104 Jan
49½ 51	51 53¼	50⅛ 51⅞	50½ 52⅛	50½ 51¼	50 51¾	32,900	Inland Steel No par	41 Feb 15	53¼ June 6	34½ May	43¾ Dec
*115¼ 116¾	115¼ 116¾	*116 117	117 117	*115¼ ----	*115¼ ----	200	Preferred 100	111 Jan 3	117 June 8	108¾ Mar	115 Feb
15 15⅛	14⅞ 14⅞	14¾ 15	14¾ 15	14⅞ 14⅞	14¾ 15	2,100	Inspiration Cons Copper 20	14½ May 31	25½ Jan 12	20¾ Mar	28⅝ Nov
12⅞ 12⅞	*12⅞ 13¼	*12⅞ 13	13 13	13 13	12⅞ 13	1,200	Intercont'l Rubber No par	11½ Jan 3	15¾ Mar 12	12 Dec	21¾ Feb
*6¾ 7	*6¾ 7	6⅝ 6	6⅝ 6⅝	*6⅝ 6⅞	6⅝ 6⅝	700	Internat Agricul No par	6⅛ Apr 23	10⅞ Feb 23	9⅛ Dec	26¼ Jan
*34¼ 35	*34½ 35	35 3	*34½ 35	*34½ 34¾	34½ 34½	600	Prior preferred 100	33 Mar 20	66½ May 26	56⅜ Dec	95 Jan
*84½ 85	85 86⅜	84½ 86⅝	84⅞ 86	85½ 86½	85⅞ 86¾	11,900	Int Business Machines No par	53⅛ Jan 13	89¾ May 10	38⅛ Mar	56⅞ Dec
61⅜ 61⅞	62 64	61⅝ 63⅜	62 64	62⅝ 63½	60⅜ 62⅛	11,700	International Cement No par	45¼ Jan 21	65⅜ May 31	44⅜ Oct	71⅞ Jan
109¼ 109¼	*108¾ 109¼	109¼ 109½	109⅛ 109½	*108½ 109½	*107 110	525	Preferred 100	102¼ Jan 21	110¼ May 19	101⅞ Oct	106 Jan
45¼ 46	46 47⅜	47⅞ 49⅜	48¼ 49⅜	47¼ 48¼	44⅛ 46⅞	126,100	Inter Comb Eng Corp No par	43⅛ Jan 28	64 Mar 1	33½ Mar	64½ Jan
180¾ 182	181¼ 187	185¾ 187	183⅛ 185⅛	183 183⅛	183 184	12,500	International Harvester 100	135⅜ Jan 18	188 May 23	112¼ Mar	158⅛ Dec
*129½ 132	*129½ 130	*129½ 130	130 130	130½ 130½	*129¾ 131	600	Preferred 100	126¾ Jan 12	133 May 18	118 Jan	129 Dec
*7½ 8	7⅝ 7⅝	7¼ 7½	7⅜ 8	7⅞ 8⅛	*7⅜ 7¾	1,900	Int Mercantile Marine 100	6¼ Jan 4	8¾ May 27	6 Sept	12⅜ Feb
50¾ 51¾	50¾ 53¼	49½ 51¼	48 49¾	49⅛ 50¼	48¼ 50¾	54,000	Preferred 100	37⅛ Jan 6	55⅜ May 31	27 Mar	46⅜ Feb
73⅝ 73⅝	74¼ 75½	75 77⅜	75¼ 76	75½ 77⅜	74 75	22,900	International Match pref 35	62 Mar 2	77⅝ June 7	53½ Mar	66⅜ Feb
69 70¼	67½ 70¼	66⅝ 68	67¼ 71⅛	69⅝ 71⅜	69 71	176,200	International Nickel (The) 25	38¼ Jan 3	75 May 31	32⅜ Mar	46¼ Jan
39¾ 39⅞	39⅝ 40	39⅞ 41¾	41¼ 42¼	41¾ 43⅝	41¾ 42⅜	30,700	International Paper No par	a39½ May 18	60⅞ Mar 7	44⅛ Apr	63¾ Aug
98½ 98¾	*99 99¼	98½ 99	*98½ 99	98½ 99	98½ 99	2,200	Preferred (7%) 100	96½ Jan 3	101¼ May 24	89 May	100 Dec
*182 185	*182 185	182 182	*180 184	*180 185	*180 185	200	International Shoe No par	160 Jan 21	185 June 3	135 May	175 Jan
*163 168	*162 167	166 170	166 166	167 172½	163 163	3,400	International Silver 100	135½ Mar 21	175 May 9	----	----
141 142½	141⅛ 143¾	144 146	144 146	144 145¼	141⅛ 144	39,500	Internat Telep & Teleg 100	122¼ Jan 25	146 June 7	111 Mar	133 Jan
33⅛ 34¼	33¼ 34½	31½ 33½	32½ 33¾	32½ 33	32⅛ 32½	7,400	Intertype Corp No par	19½ Jan 31	35¼ June 3	18½ July	29 Jan
*59 60¼	*58 59¾	59¾ 60¼	*59 60½	*59½ 60½	59 59	300	Island Creek Coal 1	48½ Mar 11	61 May 27	----	----
*64 64½	64 64¼	64 64¼	63½ 63⅞	63½ 63½	62½ 63½	2,100	Jewel Tea, Inc No par	53½ Jan 3	66½ May 10	25 Jan	56½ Dec
*122 124	*122 124	*122¼ 124	*122 124	*122 124	*122 124	------	Preferred 100	117 Mar 18	125½ Mar 15	115½ Jan	127½ Nov
122⅝ 122⅝	122 122¼	122 122	*122 122¾	*122 122¾	*122 122½	90	Jones & Laugh Steel pref 100	117 Feb 2	122¾ May 21	114 Jan	120 Aug
22⅝ 22⅝	22½ 22½	22½ 23⅜	23½ 23⅞	23½ 23¾	23¾ 23⅛	3,500	Jones Bros Tea, Inc, stpd 100	10⅝ Jan 3	27¼ Apr 6	9 Dec	19½ Feb
*17 18	*17¼ 18	*17½ 18	18 18	17¼ 17¼	17 17	1,200	Jordan Motor Car No par	15½ Mar 3	22½ Jan 5	12 Nov	66 Feb
*115 116	*115 116	*115 116	*115 116	*115 116	*115 116	------	Kan City P&L 1st pf A No par	112 Feb 10	115⅛ May 27	107¼ Mar	115 Nov
53¼ 53¾	53¼ 54⅛	53¼ 53⅜	52 53½	52¼ 52⅞	52 52½	14,800	Kayser (J) Co v t c No par	49 Apr 29	57¼ Jan 31	33¼ May	51¾ Dec
21⅝ 22½	21½ 22⅝	21½ 22⅜	21⅝ 22	21⅛ 21¾	21 21¼	18,300	Kelly-Springfield Tire 25	9½ Jan 27	28⅜ Apr 21	9 Oct	21½ Feb
*66 68	*64½ 68	*64½ 68	65 65	*64½ 68	*64½ 68	100	8% preferred 100	35 Feb 2	75⅜ Apr 21	43½ Oct	74¾ Feb
*64½ 68	*64½ 70	*64½ 69	*65 69	*65 69	*64½ 69	------	6% preferred 100	44 Jan 19	76 Apr 21	45 Dec	73¼ Feb
*65 85	*80 85	*80 85	80 80	80 80	*75 85	200	Kelsey Wheel, Inc 100	65 Mar 25	90 Mar 31	76¾ Nov	126 Feb
63⅛ 63½	63¼ 63⅞	63⅝ 63¾	63½ 63⅝	63½ 63⅝	63 63½	15,700	Kennecott Copper No par	60 Feb 9	66⅜ Apr 22	49¾ Mar	64¼ Nov
½ ½	*½ ⅝	½ ½	½ ½	½ ½	½ ⅝	8,500	Keystone Tire & Rubb No par	½ Jan 3	1 Mar 11	½ May	2⅛ Jan
*27 30	*27 30	*27 30	*27 30	*27 30	*27 30	100	Kinney Co No par	21¼ Feb 11	45 Jan 5	39 Nov	82⅛ Jan
*80⅛ 81	80 80⅛	*80 81	80 80	79¾ 79¾	*78½ 79½	40	Preferred 100	70 Apr 5	84½ Apr 8	85 Sept	99¼ Jan
*53 54½	53 53	52 52	52 52	52 52	*50 51¾	1,300	Kraft Cheese 25	50 Feb 10	62⅞ Feb 25	56⅝ Dec	68 Nov
51½ 51⅝	51½ 52¼	52 52½	51⅞ 52	52 53¾	z52¾ 53⅝	16,400	Kresge (S S) Co new 10	45⅞ Jan 28	55 Jan 7	42¾ Mar	82 Jan
*114 114¼	114¼ 114¼	114¼ 114¼	114 114	114¼ 114¼	*114 115	110	Preferred 100	110⅛ Feb 9	114¼ June 6	112½ Nov	114¾ Feb
*15 15⅛	15 16	*14 15	*14½ 15	*14½ 14¾	*14½ 15	300	Kresge Dept Stores No par	14 Apr 14	17½ Feb 8	15⅛ Mar	33⅜ Jan
*46 65	*46 65	*46 65	*46 55	52 52	*46 55	100	Preferred 100	52 June 9	80 Jan 4	70¼ Mar	93¼ Feb
251 257	260 263	255 256½	258½ 258½	*252 258	250 250	2,200	Laclede Gas L (St Louis) 100	173¾ Jan 27	267½ June 2	146 Mar	196¼ Dec
*26⅝ 26⅞	26⅞ 26⅞	26⅞ 26⅞	26⅝ 27⅜	26¾ 27⅜	*26½ 27½	2,900	Lago Oil & Transport No par	20½ Jan 13	32½ Apr 9	19⅛ May	24½ June
76½ 76¾	76⅛ 77	75 76	74⅛ 75½	74¾ 75⅞	75⅞ 75⅞	7,800	Lambert Co No par	66 Jan 28	78⅛ May 24	39½ May	72 Nov
*8½ 9	8½ 8⅝	8½ 8½	*8¼ 8⅜	*8⅛ 8⅜	8⅛ 8⅛	400	Lee Rubber & Tire No par	7 Jan 4	9⅜ Mar 14	6¼ Dec	14 Jan
35⅝ 35⅞	36⅛ 36⅝	36⅛ 36⅝	36 36	35⅝ 36	35½ 35¾	5,400	Lehn & Fink No par	32⅝ Apr 27	38 May 27	30¾ Mar	41⅛ Jan
*23¼ 24	23 23¼	23 23½	23½ 23½	*23 23½	23 23	8 00	Life Savers No par	21¼ Apr 16	24⅞ Feb 17	17¼ May	25 Dec
119⅝ 119⅝	119⅛ 121¼	*117 119½	119¼ 119¼	119 119	*117 118½	400	Liggett & Myers Tobacco 25	*87½ Feb 10	123 May 24	72⅛ Mar	103 Dec
119½ 119⅞	*116 119½	118½ 119½	118½ 119¼	119 119¼	118¼ 119¼	12,100	Series B 25	*86⅝ Feb 10	122¾ May 24	71 Mar	72¾ Dec
*130 130½	*130 133	*130 133	129 129	*128 133	*128 133	100	Preferred 100	124¾ Jan 27	131 June 3	119¾ Jan	129¾ May
67¾ 68	68 69	68½ 69	68 68	67½ 67½	67 67½	1,800	Lima Loc Wks No par	62 Jan 6	76⅜ Apr 26	53½ Mar	69¾ Jan
53¼ 53⅝	53 53⅛	53 53⅛	53½ 54	53½ 54	52½ 53½	5,000	Liquid Carbonic certifs No par	48⅛ Mar 15	59⅜ Feb 14	43½ Oct	58⅞ Nov
54¾ 55	54¾ 55⅜	58 55¼	53⅞ 55	54¼ 54½	54 54⅞	14,200	Loew's Incorporated No par	46⅞ Jan 4	63⅞ Mar 17	34¼ Mar	48⅜ Dec
*6⅛ 6¼	6⅛ 6⅛	6⅛ 6⅛	6⅛ 6¼	6¼ 6¼	6⅛ 6¼	2,700	Loft Incorporated No par	6 Feb 23	7⅝ Jan 20	6 Oct	11¼ Feb
*39½ 40	*39½ 40	39½ 39½	*39 39½	39 39	38 38½	700	Long Bell Lumber A No par	32½ Apr 26	43 Mar 7	41¾ Dec	50½ Feb
45½ 45½	45½ 45½	45¾ 46	45 45¾	43½ 44½	43 44	2,300	Loose-Wiles Biscuit new No par	43 June 10	48½ May 14	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	2d preferred 100	157 Mar 11	171 May 7	120¼ Mar	175 Dec
27½ 28	28 30¾	30¼ 34¼	31½ 33⅞	31 32⅝	31⅛ 31¾	86,000	Lorillard 25	23½ May 2	34¼ June 7	27¾ Oct	42¼ Feb
*111 114¼	*111 113	113½ 113½	*113 113½	*113 113½	*113 113½	200	Preferred 100	108 May 17	118½ Jan 13	111⅛ Apr	120 Aug
11½ 11⅝	11⅝ 11¾	11⅝ 12¼	12⅜ 12¾	12¾ 13	12½ 12⅝	12,200	Louisiana Oil temp ctfs No par	11½ June 4	18⅛ Jan 5	12 Mar	19⅞ June
*91½ 93	*91⅜ 91¾	91 91¾	92½ 92½	91¾ 91¾	91¾ 91¾	600	Preferred 100	90 Apr 6	97 Feb 5	93 Dec	98 Dec
26 26½	26⅛ 26½	26¼ 26½	26¼ 26½	26¼ 26⅜	26⅜ 26⅜	2,600	Louisville G & El A No par	23⅝ Jan 3	28 May 10	22¾ Mar	26⅛ Feb
24¼ 24¼	23½ 24¼	23 25½	25 26½	24 24⅞	*24 24¾	3,100	Ludlum Steel No par	22 May 16	33¼ Mar 18	22⅝ Oct	58¼ Feb
*117¼ 119	*117¼ 119	*117¼ 119	119 119	*117½ 119½	*117¼ 119½	100	Mackay Companies 100	117½ June 3	127⅜ Feb 25	122 Oct	138 Feb
71¾ 71¾	*71⅛ 72	*71⅛ 71½	*71⅛ 71½	71¼ 71½	*71⅛ 71¼	400	Preferred 100	70 Mar 17	72 Jan 27	68 Mar	73⅛ Feb
111 113½	112½ 114⅛	111⅝ 112¾	110⅝ 112⅜	110⅞ 113	111¾ 114½	57,500	Mack Trucks, Inc No par	88¼ Jan 24	118¾ May 23	89⅝ Nov	159 Jan
*111 114	*111 114	*111 114	*111 114	*111 113	*111 113	------	1st preferred 100	109 Jan 25	111½ Apr 22	107½ Nov	113 June
*107½ 110	*107½ 108¾	*107½ 108¾	*107½ 108¾	107½ 107½	*105½ 108	100	2d preferred 100	102 Jan 18	107½ June 9	102 Oct	108¾ Sept
36¾ 37¼	36½ 37⅞	36½ 37¼	37⅛ 37⅞	37 37½	37 37½	10,400	Magma Copper No par	29½ Feb 9	37⅞ June 6	34 Apr	44⅞ Feb
*16 16½	15⅛ 15½	14½ 15½	15½ 15½	15⅛ 15⅛	15 15	2,900	Mallinson (H R) & Co No par	11½ Apr 7	18 May 2	12⅝ Nov	28⅛ Jan
69½ 69¾	69¾ 72½	70⅞ 71⅞	71½ 72½	72¼ 75¼	73½ 74½	10,600	Manh Elec Supply No par	53⅛ Jan 25	75¼ June 9	44 Oct	87¾ July
29¼ 29½	28¾ 29¼	29 29⅜	29 29⅜	29 29⅜	28½ 28½	1,600	Manhattan Shirt 25	24¼ Jan 18	31¾ Apr 22	21⅞ Oct	32⅞ Jan
*43¾ 45	*43¾ 45	*43¾ 45	*43¾ 45	*43¾ 46	*43¾ 45	------	Manila Electric Corp No par	40 Jan 22	46 Mar 10	27½ Mar	45⅜ Sept
*14 14½	*14 14½	14 14	14 14½	14¾ 14⅞	14¼ 14⅜	1,100	Maracaibo Oil Expl No par	13¼ May 23	22¾ Jan 18	16½ Oct	28 Feb
36⅝ 36¾	36⅜ 37⅞	36⅝ 37⅛	36⅞ 38⅝	37⅜ 38¼	35⅝ 37⅝	123,200	Marland Oil No par	35⅝ June 10	58½ Jan 17	49¼ Mar	63⅜ June
44¾ 45	45¾ 46½	45¾ 45¾	46½ 48	46⅝ 47½	46½ 47½	11,800	Marlin-Rockwell No par	27 Jan 10	48½ June 2	24½ Oct	33 Mar
*17⅜ 19	*17⅜ 19⅝	*17⅜ 19⅝	*17⅜ 19	*17⅜ 19	17⅜ 17⅜	100	Martin-Parry Corp No par	17 May 20	24¾ Feb 24	17 May	23 June
103 105⅞	105¾ 110	107¼ 109½	107 107⅛	105½ 107¼	105 105	10,500	Mathieson Alkali Works 50	82 Jan 6	110 June 6	62½ May	106⅛ Jan
71¾ 71¾	71⅞ 71⅞	71 71⅝	70½ 71⅜	70 71	70⅛ 70¼	4,700	May Dept Stores new 25	67¼ Jan 27	73⅞ May 23	69½ Dec	70 Dec
28¾ 28⅞	28¼ 28¾	28¼ 28½	28 28¼	28 28½	27⅞ 28	5,700	Maytag Co No par	23⅜ Jan 15	32¾ May 10	19 Mar	24½ Sept
*65⅛ 67	*66 70	67 67	66 66	67⅛ 67⅛	67¼ 67½	700	McCrory Stores Class B No par	56½ Mar 4	75½ Jan 3	72 Mar	121 Jan
*25 25¼	*24¾ 25¼	*25 26	*25 26	*25 26	*25 26	------	McIntyre Porcupine Mines 5	24½ Mar 14	27½ Feb 28	22¼ Oct	30 Feb
*25¼ 25¾	*25¼ 25¾	25½ 25½	*25⅜ 25½	*23⅜ 25½	25½ 25½	200	Metro-Goldwyn Pictures pf 27	24¾ Jan 3	26¼ Feb 21	22¼ Jan	25½ Nov
*5½ 5⅝	5½ 5½	5⅜ 5½	5½ 5½	5⅝ 5¾	5¾ 5¾	1,800	Mexican Seaboard Oil No par	5 May 18	9¼ Feb 16	6 Feb	13¾ July
14⅞ 15	14⅞ 15	14⅞ 15	14⅞ 14⅞	14⅞ 14⅞	15 15	2,200	Miami Copper 5	14¾ Feb 8	16½ Feb 28	11 Mar	17⅝ Oct
30¾ 31	30¾ 31¾	31 31⅝	31 32⅛	31 32⅛	31½ 32	13,800	Mid-Continent Petro No par	29 Apr 29	39⅜ Jan 21	27½ July	37 Jan
*97 102½	*97 102½	*97 102½	*98 102½	102½ 102½	*98 102¼	100	Mid-Cont Petrol pref 100	97 Apr 28	05 Feb 3	90 Mar	104¼ Dec
2⅝ 2⅝	2½ 2⅝	2½ 2½	2½ 2⅝	2½ 2¾	2⅝ 2¾	13,800	Middle States Oil Corp 10	1⅝ Jan 3	3¼ Feb 8	¾ Nov	2½ Jan
1¾ 1⅞	*1¾ 2	*1¾ 2	*1¾ 1⅞	1⅞ 1⅞	1⅞ 2	1,200	Certificates 10	1⅛ Jan 25	2¼ Feb 8	½ Oct	1⅜ Dec
*109 112	109 109	110 110	*109 112	110¼ 110¼	*111 115	300	Midland Steel Prod pref 100	106 Apr 11	119½ Feb 17	107 Mar	133½ Feb
34½ 34½	34⅛ 34½	34⅞ 35¼	35 35¼	35 35⅞	34¼ 35½	4,900	Miller Rubber ctfs No par	31⅝ Jan 25	36¾ Apr 12	30 May	44¾ Feb
101 101½	101½ 102	101¾ 103½	100⅞ 101¼	101½ 102¾	z98¾ 99	4,900	Montana Power 100	81½ Jan 28	104¼ May 20	69⅜ Mar	86½ Nov
66⅛ 66¾	66⅛ 67	65½ 66⅝	65¾ 66¼	65⅞ 67¾	67 67½	43,700	Montg Ward & Co Ill corp 10	60⅜ Feb 8	70 Apr 22	56 May	82 Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-rights.

New York Stock Record—Continued—Page 5

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, June 4.		Monday, June 6.		Tuesday, June 7.		Wednesday, June 8.		Thursday, June 9.		Friday, June 10.				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
*8	8½	*8	8¼	8	8	8	8	7¾	7¾	7¾	7¾	1,100	Moon Motors No par	7¾ Apr 13	12½ Jan 5	9¾ Nov	37⅜ Feb
3⅛	3⅛	3	3⅛	3⅛	3¼	3⅛	3¼	3⅛	3⅛	x2¾	2⅞	7,000	Mother Lode Coalition No par	2½ May 13	4⅜ Jan 3	4 Nov	7½ Feb
*9¾	10	9¾	9¾	*9¾	10	9¾	9¾	10	10	x8½	10½	1,000	Motion Picture No par	8½ June 10	16⅝ Mar 18	10¾ Dec	23½ June
35	35	35½	36	35⅞	36	35⅛	35⅜	35½	37⅛	36⅜	36⅞	12,500	Motor Meter A No par	32½ Mar 31	38¾ Apr 18	33¾ May	53⅜ Feb
*25¼	25½	25⅛	25⅜	25	25¼	25	25⅜	25¼	25⅜	x24⅝	25	2,200	Motor Wheel No par	20¾ Jan 3	27⅞ Mar 29	19⅛ Nov	35⅞ Feb
*20⅝	21½	21½	21¾	20¾	21	20½	20⅝	20½	20⅝	21	23¾	4,300	Mullins Body Corp No par	10 Jan 5	23¾ June 10	8 Nov	19¾ Feb
36	36	36½	36½	*35½	36½	36½	36½	*36	36¾	*36	37	300	Munsingwear Co No par	35¾ May 17	39⅞ Jan 11	34¾ Apr	38¾ July
29½	29¾	28⅞	29⅛	29½	29⅞	30	30	29⅞	30½	28½	28½	4,100	Murray Body new No par	28⅜ June 3	43 Feb 23	----	----
63½	64	63¾	65	64⅝	65¾	64⅝	65¼	64⅞	65½	64⅞	65⅜	28,700	Nash Motors Co No par	60¼ Apr 5	73½ Jan 5	52 Mar	70⅞ Dec
5¼	5¼	*5½	6	*5½	6	*5	6	*5⅜	5¾	*6½	7	100	National Acme stamped 100	5 Feb 15	6⅞ May 18	5 Nov	12⅞ Jan
36⅜	36⅜	36½	36¾	36½	36½	36½	36½	36¼	36¼	36	36½	1,700	Nat Bellas Hess No par	36 June 10	44¼ Apr 11	----	----
*91½	92½	*92½	93½	*91½	92½	*91½	92½	91½	91½	*91½	92	100	Preferred 100	91 May 26	97 Apr 19	----	----
130¾	130¾	131¼	132¾	130¼	130¼	130¼	131½	131	131⅛	130¾	133¼	4,800	National Biscuit 25	94¾ Jan 27	138 May 9	74 Jan	102 Dec
*137	140¼	*137	138¾	137½	137½	138	138	138	138	*134	138	500	Preferred 100	130 Jan 10	138 June 8	126 Jan	131½ Apr
43	43	43	43	43	43⅛	43	44⅜	43	43⅞	43	43½	11,300	Nat Cash Register A w i No par	39⅞ Jan 3	45⅞ Mar 21	37½ Oct	54 Jan
81	82	80	82⅛	82½	83⅞	83⅝	85½	83½	84¾	83¾	85	19,300	Nat Dairy Prod tem ctfs No par	70⅜ Jan 3	85½ May 23	53 Apr	80 Jan
*25	25½	25	25	25	25	*24½	25	*24½	25	*24½	25	2,300	Nat Department Stores No par	24⅝ Eeb 7	27⅜ Mar 1	24 Oct	42⅜ Jan
*90	91½	*90	91½	*90	91½	*90	91	*90	91	*90	91	------	1st preferred 100	90 Apr 18	94¼ Jan 10	89¾ Oct	97 Jan
45¼	47⅞	45½	51⅜	46¼	50¼	46¼	50½	47⅝	50⅝	46	49⅛	199,800	Nat Distill Prod ctfs No par	17 Feb 8	51⅜ June 6	12½ May	34 Jan
61½	62⅞	62½	69¾	65	67¾	64¼	66	65	65	61½	61½	14,400	Preferred temp ctf No par	43 Mar 22	69¾ June 6	37½ Aug	73⅛ Jan
32½	34¼	33½	35⅜	33½	34⅜	31¾	33¼	30¾	31⅞	30	31¼	21,800	Nat Enam & Stamping 100	19⅛ Apr 29	35⅜ June 6	21⅛ July	40½ Jan
*84	84½	84	84	*83½	84½	*83	85	83	83½	82	82⅛	1,100	Preferred 100	69⅛ Apr 29	84⅜ May 25	76 July	89¾ Jan
101	104	103	105	101¾	102½	101¾	102¼	101¾	102	x100½	101	6,100	National Lead 100	b95 May 31	202¾ May 16	138 Apr	181 Dec
*131	132½	132½	132½									100	Preferred 100	117¼ Feb 3	135 May 14	116 Jan	120 May
22¼	22¾	22⅞	23⅜	22¾	23¼	22⅝	22⅞	22⅜	22¾	22⅛	22¼	44,900	National Pr & Lt ctfs No par	19⅜ Jan 28	23⅞ Mar 24	16¾ Mar	38⅜ Jan
78	79⅞	79⅛	80	79¾	80½	80	80½	80½	80½	79½	80½	6,700	National Supply 50	76 May 11	95¾ Feb 18	55½ Jan	88 Dec
259	260½	258	258	254	259½	259	259¾	255	268¼	260	264¾	670	National Surety 100	238 Feb 19	269 May 13	208 Mar	237 Dec
132	133	134¾	135	131	132½	131½	131½	133¼	133¼	131	131	1,600	National Tea Co No par	108 Apr 18	139 June 2	116½ Nov	238 Jan
14⅜	14½	14½	14½	14⅜	14½	14⅜	14½	14¼	14⅜	14⅜	14½	10,600	Nevada Consol Copper 5	13⅞ Feb 10	15 Jan 3	11⅝ June	16¼ Nov
44¾	44⅞	45	45¾	45⅜	45⅞	45⅜	48¼	48⅛	50	47½	49½	33,300	N Y Air Brake No par	40⅜ Jan 8	50 June 9	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
42	43½	43½	46	45¾	48	46⅞	48¼	47⅛	47⅞	47	47	9,700	New York Dock 100	34 Jan 14	48¼ June 8	32 Oct	45⅞ Feb
78	78	79	79	79½	81	80	81½	81	81	*79	80¾	2,000	Preferred 100	72⅛ Feb 9	81½ June 8	69 May	77 Dec
29	29	*29	29½	29	29	*29	29½	*29	29½	*29	29½	500	Niagara Falls Power pf new 25	27¾ Jan 31	29⅝ May 2	27⅝ Mar	29½ Dec
51	52	x50½	51¾	50¼	51	50	50¾	50	51	49½	50½	39,900	North American Co 10	45⅝ Jan 14	52½ June 3	42 Mar	67 Jan
52	52	*51¼	52	51¼	51⅜	51¼	51¼	51⅜	51⅜	51⅜	51⅜	1,400	Preferred 50	50 Jan 10	52¼ May 26	49 Jan	52¼ Aug
101	101¼	101¼	101¼	*100½	101¾	100⅝	100⅞	101½	101½	101¼	101½	900	No Amer Edison pref No par	96⅝ Jan 6	101⅝ May 20	91⅛ Mar	97 Dec
4½	4⅝	4½	4¾	4¾	4⅞	4¾	4⅞	4⅞	5	4⅞	4⅞	12,100	Norwalk Tire & Rubber 10	3 May 2	5⅜ Feb 10	4⅛ Oct	15⅛ Jan
*10	11	*10¼	11	10½	10½	10⅞	10⅞	*10	11	*10	11	200	Nunnally Co (The) No par	10 May 21	13 Jan 19	12¾ Dec	17½ Jan
40	41⅛	40⅝	42½	39⅝	41	39⅜	40½	39	39⅞	x37½	37½	27,200	Oil Well Supply 25	31¼ Jan 28	44⅜ June 3	30 July	36⅞ Oct
14⅛	14⅛	14⅝	14⅝	14⅛	14½	14½	16	15⅞	16⅞	15⅞	16¾	33,800	Omnibus Corp No par	11 Mar 25	16⅞ June 9	12 Oct	22¼ Feb
65	65	*64½	65	64⅞	64⅞	*64¾	65	64¾	64¾	64⅝	64⅝	600	Oppenheim Collins & Co No par	58½ Feb 9	67⅞ Feb 28	47 Jan	63⅝ Sept
31⅛	32	31½	33	31	31⅞	31	31½	*31	31¼	30½	31¼	5,150	Orpheum Circuit, Inc 1	29 May 26	35 Apr 7	27½ Mar	33⅛ Nov
*106½	109	*106½	109	*107	109	*107	109	*108	109	108	108	100	Preferred 100	103½ Mar 23	108½ June 2	101 Jan	105 Apr
126	126½	126¾	127¼	126	126	125	125	125	125	124	124	2,100	Otis Elevator 50	x103 Feb 2	131 Jan 18	106 May	136 Dec
*114	115	115	115	*115	116	*115	116	*115	116	115	115	30	Preferred 100	108 Feb 16	118¼ Mar 22	102¾ Jan	109½ Aug
10½	11¾	11¾	12½	11½	12⅛	11¼	11⅞	11½	12	11⅜	11⅞	60,400	Otis Steel No par	7¼ Feb 10	12½ June 6	8 Oct	14½ Jan
75¼	78¾	77	79¼	77⅛	78	77	77	77½	79⅜	77¼	77⅞	9,300	Prior pref 100	61½ Feb 8	79⅜ June 9	63 Nov	74 Sept
*78¾	79	*78½	79½	*78¾	79	78¾	78¾	78¾	78¾	78¾	78¾	300	Owens Bottle 25	75⅛ Jan 18	84½ Mar 14	53¾ Mar	90¾ Dec
38½	38½	38¼	38¾	38¼	38½	37½	38⅜	37¼	38	37¼	37¾	5,800	Pacific Gas & Elec new 25	31 Feb 18	39⅜ June 1	----	----
*1⅛	1¼	1⅛	1⅛	1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	2,000	Pacific Oil No par	1 May 25	1⅞ Jan 7	n1 May	83⅛ Feb
35⅝	36	35⅞	36	35⅜	36	35⅜	35⅞	35½	35¾	35½	35¾	12,900	Packard Motor Car 10	33¾ Apr 28	37½ Mar 14	31¾ Mar	45¼ July
10¼	10⅜	10⅜	10⅝	10⅜	10⅝	10⅜	10½	9½	11¾	11	12⅜	26,200	Paige Det Motor Car No par	7⅞ Mar 22	14½ May 4	9 Nov	28½ Jan
*56½	58	*57	58	*57¼	58	58	59	57	57⅝	57⅝	57⅝	8,300	Pan-Amer Petr & Trans 50	56⅛ Apr 5	65⅞ Jan 19	56⅛ Mar	76¼ Jan
57¼	57½	57¼	58¼	57½	57⅞	57½	59⅞	57⅛	58⅞	57½	58	46,600	Class B 50	56⅜ Apr 5	66⅜ Jan 20	56⅞ Mar	78⅜ Jan
20	20¼	*20	20½	20¼	20¼	20½	21¾	21¼	22⅜	21¼	22¼	3,100	Pan-Am West Petrol B No par	19 Mar 30	37⅞ Jan 24	30 Oct	46 Jan
*9¼	9½	10	10¼	9¼	9½	10	12¾	11¼	12	11	11¾	14,300	Panhandle Prod & Ref No par	8 Apr 29	18⅞ Jan 17	4½ Jan	32 June
*52	65	*52	70	*52	70	64	64	*51	65	*51	64	200	Preferred 100	63 May 9	81¾ Jan 17	51 Jan	99⅜ June
32⅜	33¼	32	33	31⅜	33	30½	32½	32¼	34⅜	33⅜	35	75,000	Park & Tilford tem ctfs No par	20 Jan 27	35 June 10	18⅝ Oct	28⅛ Jan
6¾	6¾	7	7	7	7	6¾	7	7	7	6⅞	6⅞	1,000	Park Utah C M 1	6 Jan 3	8 Mar 4	5⅛ Sept	8½ Feb
44½	44½	44¼	45	45	45	45	45⅛	45	46	46	47¾	17,500	Pathe Exchange A No par	37 Feb 14	50 Apr 18	32¼ Nov	83 Jan
21	21	21⅜	21½	21	21¾	21¾	22¾	22	22½	21⅝	22½	5,750	Patino Mines & Enterpr pr 25	20 Mar 23	27⅞ Feb 2	----	----
*27	27⅛	26¾	27¼	26¾	27¼	26½	26¾	26⅞	26⅞	26½	26½	3,700	Peerless Motor Car 50	20 Apr 29	32 Jan 8	23⅜ Nov	31½ Nov
24½	25⅛	24⅛	25⅛	24	25⅛	24⅛	24⅞	24⅛	24⅝	24¼	24¾	9,400	Penick & Ford No par	21 Jan 17	27⅞ May 9	16⅞ Jan	24 Dec
17⅛	18	18¼	20⅜	19¾	21	18¼	18¾	18	18⅝	18	18	3,900	Penn Coal & Coke 50	10¼ Jan 19	25½ May 27	7 Aug	19 Oct
34½	35⅜	33⅞	34¾	34	34	34	35	33¾	34½	33⅝	34½	6,600	Penn-Dixie Cement No par	32⅝ Apr 7	39⅝ Jan 13	38 Dec	41 Dec
98	98	*97½	99	*97½	99	*97½	99	97½	97½	*97	98½	200	Preferred 100	97½ June 9	100 May 14	99 Nov	100½ Nov
⅝	⅝	⅝	⅝	⅝	⅝	*⅝	¾	⅝	¾	⅝	⅝	3,000	Penn-Seaboard St'l vtc No par	⅝ Jan 3	1⅛ Feb 14	⅝ Oct	2¼ Jan
141⅛	142	142¼	144¾	144	144¼	142	144¾	143½	144	143	143	3,600	People's G L & C (Chic) 100	126 Jan 3	145¾ May 20	117 Jan	131 Dec
105	105⅞	106	107¼	*105	107	*105	107	*104	107	*102	106	3,600	Philadelphia Co (Pittsb) 50	85¼ Jan 18	110 Mar 25	59⅛ Mar	91 Dec
*51¾	52¼	52¼	52¼	*52	52¼	52	52	51⅞	51⅞	*51¾	52½	300	6% preferred 50	50 Jan 6	53 Feb 10	45 Oct	51¼ July
41⅞	43	42½	44¼	43	44¼	42⅜	43	42¼	42¾	42	42⅝	44,600	Phila & Read C & I No par	41 May 20	47⅝ Mar 4	36¼ Apr	48⅜ Feb
*42	44	*42½	44	*42⅛	44	*41⅝	44	*42	43½	*42⅛	42½	------	Certificates of int No par	*40¾ Apr 21	47 Mar 4	36¾ June	46½ Jan
28	28½	26¼	28	26¼	29⅞	26¼	29⅜	27½	27¾	28	28¼	13,300	Phillip Morris & Co, Ltd 10	26¼ June 6	41⅛ Jan 10	16 Apr	41 Dec
43½	43¾	43⅜	44⅜	43½	44	43½	45¼	44⅜	45⅛	43⅝	44⅞	104,000	Phillips Petroleum No par	39¾ Apr 28	60¼ Feb 16	40 Mar	57⅜ Dec
*47½	48	48	48¼	47½	47½	47	47⅞	47⅞	48¼	*46½	48	1,700	Phoenix Hosiery 5	42 Jan 7	51 Mar 17	31 Mar	46¼ Nov
*105	108⅞	*105	108⅞	*105	108⅞	*105	108⅞	*105	108⅞	*105	108⅞	------	Preferred 100	103 Jan 5	106½ June 1	94 Mar	103 Oct
16⅞	17⅜	17	17½	17	17¼	16½	17⅝	16⅛	16⅞	15⅞	16¾	14,800	Pierce-Arrow Mot Car No par	12⅞ Apr 27	23⅝ Mar 8	19 May	43⅛ Jan
69¼	71	71½	71½	*71	72	70	70	69¾	70	x66	69	3,500	Preferred 100	56 Apr 27	102½ Jan 3	76½ Apr	127¼ Aug
½	½	*½	⅝	½	⅝	*½	¾	¾	1	⅝	1	30,400	Pierce Oil Corporation 25	½ Mar 25	1 June 9	½ Oct	1⅞ Jan
*18	20	*18	20	18	18	18	18	19	20⅞	20	20	900	Preferred 100	13½ Mar 24	20⅞ June 9	11⅛ Nov	27⅛ Jan
3⅜	3⅜	*3¼	3½	3⅜	3½	3⅜	3⅝	3⅝	4	3¼	4	34,500	Pierce Petrol'm tem ctfs No par	2½ Mar 22	4 June 9	2¼ Aug	7 Jan
56¼	63½	65⅛	73	68	74½	69⅛	72½	64	69⅞	63½	67⅜	153,300	Pittsburgh Coal of Pa 100	32¾ Mar 22	74½ June 7	29 June	42½ Jan
83	84¾	86¼	92	90¼	93¼	90	93½	89	90	87	87	7,700	Preferred 100	70⅝ Mar 10	93½ June 8	70 June	85 Jan
*96¾	97⅛	97	97	*96	98¼	*96	98¼	*96⅜	98¼	*96⅜	98¼	100	Pittsburgh Steel pref 100	95½ Apr 11	101 Jan 18	94 Mar	100⅛ Dec
99½	100⅜	99⅛	100⅜	98½	99⅝	98⅛	99¼	98⅛	99⅜	99⅜	101⅜	19,100	Postum Co, Inc No par	92⅝ Mar 16	102¾ Jan 14	75½ Mar	124⅞ Feb
59	62½	62¾	62¾	60¼	61	59	61½	61	61¾	*59	60½	4,900	Pressed Steel Car new 100	36½ Feb 5	70 Mar 28	34⅛ May	44 Nov
87¾	90	90	90	*88	89½	88⅛	89⅛	*89	89⅞	89	89	1,300	Preferred 100	76½ Feb 5	92½ May 12	77½ Dec	95¾ Jan
28½	29	29	31	29⅜	30⅜	29¾	31½	30½	31⅜	29⅞	31¼	58,400	Producers & Refiners Corp 50	16¾ Jan 5	33⅞ May 16	11 Mar	20¾ Oct
44	45¾	45	45½	44½	44½	43¾	45⅞	45	45	44¼	44½	700	Preferred 50	36⅞ Jan 6	50 Feb 9	30¾ May	41¾ Oct
42¾	43⅝	43	43⅝	42½	43¼	41⅝	42¼	41½	42¼	41	42	35,500	PubServCorp of N J new No par	32 Jan 6	45¼ June 1	31¼ Oct	33⅜ Nov
*101	101½	*101	101¼	*101	101¼	101	101	*100½	101½	*100½	101	100	6% preferred 100	98½ Feb 19	101¼ May 10	96½ Apr	101 Oct
*114	115	*114	114¾	*114	115	*114½	115	114½	114½	*114	115	200	7% preferred 100	108½ Jan 5	115⅝ Mar 23	103⅛ Jan	110 Nov
*131	135	*131	132	*131	132	131	131	*131	132	131	131	200	8% preferred 100	125 Jan 10	131½ May 6	115 Mar	124¾ Nov
*106⅛	106⅝	106⅛	106⅛	106⅛	106⅛	106⅛	106⅝	106	106⅝	106¼	106¼	1,400	Pub Serv Elec & Gas pfd 100	102 Jan 4	108¾ May 20	97 Jan	104⅛ Sept
188	188½	187	189¾	188½	189	186	187¾	186⅝	187	185⅛	186¼	5,400	Pullman Company 100	172¼ Apr 12	195½ May 25	145¼ Mar	199½ Sept
40¼	40½	40	40½	39½	40⅛	40	41⅛	39¼	40⅛	40	40¼	9,800	Punta Alegre Sugar 50	34⅛ Mar 22	46⅞ Jan 3	33 Apr	49¼ Dec
26¼	26¼	26¼	26½	26⅜	26⅝	26⅝	27⅝	26⅞	27¾	26¾	27⅛	26,000	Pure Oil (The) 25	26 Apr 28	33½ Mar 4	25¼ Oct	31 Jan
*114	115	*114	115	*114	114½	*114	114½	*114	115	*114	115	------	8% preferred 100	111⅜ Jan 11	114 May 25	106 Apr	112¾ June
*55	56	55⅞	55⅞	55	55⅞	55⅜	55⅜	*54¾	55¼	54½	54¾	1,100	Purity Bakeries class A 25	42¾ Mar 31	58 May 3	47 Oct	49⅜ Nov
72⅞	72⅞	72	72¾	*71	72	71½	72	71⅛	71¼	68¾	71⅜	3,100	Class B No par	41¾ Jan 3	75½ May 19	41½ Nov	44 Dec
46⅝	47⅞	47½	49	47⅞	50⅜	48¼	50¼	48⅛	50	48½	50⅜	252,200	Radio Corp of Amer No par	41⅛ Apr 13	56¾ Mar 1	32 Mar	61⅝ Nov
*51½	51⅝	51⅝	51⅝	*51⅛	51¾	51⅛	51⅛	51	51¾	*51	51½	900	Preferred 50	49 May 3	53 Feb 28	44⅝ Mar	53⅞ Dec
*43⅝	46½	*43⅜	46½	*43⅝	46½	43	43	*43	46½	*42⅞	46½	400	Rand Mines, Ltd No par	40 Jan 5	46⅜ Apr 25	32¾ Apr	41¾ Oct
15⅛	15⅛	15⅛	15⅛	15⅛	15⅛	*15	15¼	15	15	15	15	700	Ray Consolidated Copper 10	14½ Feb 7	15½ Mar 1	10½ Mar	16¾ Nov
31	31	29	30¾	28½	30	30	32	32	32⅞	30⅛	33	8,000	Real Silk Hosiery 10	28½ June 7	49 Apr 20	37½ Nov	50¼ Oct
*89	90	89	89	*89	90	92	92	89	89	*89	92	100	Preferred 100	80 June 1	99 Mar 2	93¼ Dec	100 Nov
*45¼	46⅜	45	45¼	*42⅜	42½	44¾	46	46⅜	47⅜	46⅛	47	2,100	Reid Ice Cream No par	38½ Jan 24	47⅞ May 27	39¾ Dec	56 Jan
*7	7½	7¼	7¼	7	7⅜	*6½	7¼	*6½	7¼	*6½	7¼	500	Reis (Robt) & Co No par	6 Mar 19	9 Jan 10	7½ July	18¾ Feb
41	41¾	41⅛	41½	40⅝	44½	44	47	45½	47¼	x43½	45⅜	146,600	Remington-Rand No par	37⅜ Apr 14	47¼ June 9	---- ----	---- ----
99¼	99¼	99¼	99½	99¼	99½	99½	100	100	100⅛	*97¼	98½	2,400	First preferred 100	98¾ Apr 19	102½ Apr 25	---- ----	---- ----
*103	106	*103	106	*103	106	*103	106	*103	106	*101	106	------	Second preferred 100	99 June 3	110 Apr 25	---- ----	---- ----
*115½	117½	*----	117½	*----	117½	*----	117½	*----	117½	*----	117½	------	Rem'g'tn Type 7% 1st pf 100	110 Feb 18	117½ Feb 10	106 Apr	118 Oct
115	115	*114	116½	*115¼	116½	*115	116½	*115	116½	*113½	116½	10	8% 2d preferred 100	111 Jan 6	126 Apr 25	105 Apr	115¼ Aug
----	----	----	----	----	----	----	----	----	----	----	----	------	Replogle Steel No par	9⅛ Apr 30	13½ Jan 10	8 Oct	15⅞ Jan
66⅛	66⅛	66½	67	66½	67⅞	66½	67	67⅛	67¾	67⅜	67¾	2,400	Republic Iron & Steel 100	56½ Jan 4	75⅞ Mar 11	44 May	63⅝ Jan
*105½	106	105½	105½	105½	105½	105½	105½	105½	105½	105	105⅜	600	Preferred 100	96⅝ Jan 3	106 May 26	91¼ Mar	99 Sept
7	7⅝	7	7⅜	7	7	6½	7	*6¾	6⅞	6⅞	8	8,900	Reynolds Spring No par	4 Feb 21	8 June 10	4¼ Oct	10⅝ Jan
137	137⅛	137	138¼	137⅝	138½	137½	138½	138	138¼	137½	137⅞	7,200	Reynolds (RJ) Tob Class B 25	98⅛ Feb 24	139⅞ May 24	90 Mar	121⅞ Nov
*93½	94⅞	94¾	98¼	97	99	95½	97	96⅝	98¼	96⅜	97½	10,200	Rossia Insurance Co 25	74 Jan 13	99 June 7	76⅛ Dec	100 Jan
49	49	*48¼	49¼	*48⅞	49½	49	49	49⅜	49⅜	49¼	49¼	500	Royal Dutch Co (N Y shares)	48½ Apr 27	54½ Feb 9	47⅜ Oct	57⅜ Jan
38¾	38¾	38¾	39	38⅞	39¼	39¼	39½	39⅛	39⅛	38⅞	38⅞	1,500	St Joseph Lead 10	36 May 23	43⅞ Mar 4	36⅝ May	48⅛ Feb
66⅝	69	69	71⅞	67½	69	67¾	69	68	69⅜	68	68⅞	37,700	Safety Cable No par	52¾ Jan 3	71⅞ June 6	42⅛ Mar	55½ Nov
57⅝	57¾	56½	57⅝	55	56½	*52½	54	51½	51⅞	51½	52	2,000	Savage Arms Corporation 100	48 May 16	72½ Mar 5	67¼ Nov	102½ Feb
3	3	3	3	3	3⅜	3⅛	3⅛	3⅛	3⅜	3⅛	3¼	7,400	Seneca Copper No par	1⅞ Mar 30	3¾ Jan 10	2½ Dec	10¼ Jan
*58	58½	*57½	58¼	*57½	57¾	57½	58¼	*57½	57⅞	57½	57½	1,000	Shubert Theatre Corp No par	56½ Jan 12	66 Mar 10	52 Mar	70⅝ July
51½	51¾	51⅝	52½	52¼	53⅝	52¾	53¼	52½	53⅝	52½	53¼	29,200	Schulte Retail Stores No par	47 Jan 18	54⅝ May 4	42½ Mar	138½ Jan
*117	130	*117	130	*119	----	*119¾	----	*119¾	----	*117¾	----	------	Preferred 100	116¼ Jan 22	120 May 5	112½ Jan	120 Sept
11¼	11½	*11	11¾	*11	11¾	*11	11⅛	11⅛	11⅛	*11	11¾	400	Seagrave Corp No par	10⅞ Apr 25	13⅝ Jan 3	12½ Mar	14¾ May
55¾	56⅝	56¼	56⅞	56½	56¾	56⅛	56½	56⅛	58¼	57½	58⅜	62,900	Sears, Roebuck & Co new No par	51 Jan 17	58⅜ June 10	44¼ Mar	58⅜ Sept
*70	70¼	70¼	71¾	71¼	73½	71¼	74½	74	75⅞	74	74¾	13,000	Shatuck (F G) No par	56⅜ Jan 17	75⅞ June 9	47 Mar	69⅝ Jan
*45⅛	46⅛	*45¼	46⅛	*44¾	46⅛	45¼	45¼	*45⅜	46¾	*45⅛	46⅛	100	Shell Transport & Trading £2	43⅝ Apr 28	47⅞ Feb 10	40½ July	48⅝ Jan
27½	27⅝	27½	27⅝	27½	27½	27½	27⅞	27½	27⅞	27⅝	28	10,600	Shell Union Oil No par	25⅜ Apr 29	31¾ Feb 7	24 Mar	31 Nov

* Bid and asked prices: no sales on this day. x 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.

New York Stock Record—Continued—Page 6

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, June 4.	Monday, June 6.	Tuesday, June 7.	Wednesday, June 8.	Thursday, June 9.	Friday, June 10.	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
16¼ 16⅜	16¼ 16⅞	16½ 16¾	16⅜ 17⅛	16⅞ 17¼	16¼ 16⅜	17,300	Simms Petroleum 10	15⅝ May 26	22¾ Feb 16	15⅛ Aug	28⅝ Jan
48¾ 49½	49⅝ 50⅝	50 51	49 50	49⅛ 49⅞	48½ 49¼	25,300	Simmons Co No par	33½ Jan 6	51 June 7	28⅜ Oct	54½ Jan
*109 110	*109 110	*109 110	110 110	109 109½	110 110	170	Preferred 100	107¼ Jan 4	110 Feb 10	105½ Nov	109½ July
16⅞ 17	16⅞ 17⅛	16⅞ 17	16⅞ 17⅝	17⅛ 18¼	17¼ 17⅞	34,200	Sinclair Cons Oil Corp No par	16½ Apr 29	22⅜ Jan 20	16¾ Oct	24⅞ Feb
*99½ 100	99⅞ 100	99½ 99½	99⅞ 99⅞	100 100	99¾ 99¾	700	Preferred 100	97 Jan 6	103¼ Jan 31	90 Mar	99½ June
27¼ 27⅜	27⅜ 27⅝	27¼ 27¾	27 28¼	27½ 28⅛	27⅛ 27⅞	12,100	Skelly Oil Co 25	25 Apr 29	37⅜ Feb 21	26⅝ Mar	37⅛ June
129 129	*128 130	*126½ 129	*127 130	*127 129¾	*124 127	100	Sloss-Sheffield Steel & Iron 100	123¼ Jan 20	134¼ Apr 6	103 Apr	142½ Aug
13½ 13½	13½ 13½	13¼ 13¼	13 13¼	12⅞ 13⅛	12¾ 12¾	3,400	Snider Packing No par	12½ June 13	14⅛ May 23	----	----
173 174	173 173¼	*173 175	173¾ 173¾	172½ 173	165¼ 171½	2,200	South Porto Rico Sugar 100	154 Jan 25	197½ May 2	92 Apr	169½ Dec
*126 130¾	126¼ 126¼	*126 130	*128 129	*126½ 129	*126½ 129	100	Preferred 100	118½ Mar 4	130 May 21	110 Oct	121 Dec
36⅛ 36⅞	36⅛ 36¾	36⅛ 36¾	35¾ 36⅛	35⅞ 36	35½ 36	28,800	Southern Calif Edison 25	31⅝ Jan 3	36⅞ June 3	30 Dec	33 July
19⅝ 20¼	19½ 20	19⅛ 19⅞	19½ 19¾	19⅞ 20⅜	19¼ 19½	3,900	Southern Dairies cl A No par	15 May 20	45⅜ Jan 13	41 Oct	55½ July
*8½ 9	8⅜ 9	*8¼ 8½	8½ 8½	8½ 8½	*8½ 9	1,100	Class B No par	7 May 18	20 Jan 7	17½ Oct	35¾ Mar
10⅛ 10⅛	10½ 10½	*10⅛ 12	*10¼ 12	*10¼ 12	*10⅜ 12	120	Spear & Co No par	8¾ May 13	13 Jan 20	10 Dec	17¾ Feb
80 80	80 80	*79 80	*79 80	80 80	*80 81¼	220	Preferred 100	73 Feb 24	80 Feb 14	72 Apr	82½ Jan
26½ 26⅝	26½ 27	26 26¼	26 26¼	26⅛ 26½	26⅞ 27¾	4,600	Spicer Mfg Co No par	20½ Jan 27	28⅞ May 25	18¾ Apr	31⅜ Feb
*108 109¾	109¾ 109¾	*109 109½	*109 109½	*109 109¾	*109 109¾	100	Preferred 100	104 Feb 21	110 Mar 19	101 Jan	107¼ Dec
62 63½	63¼ 65¼	63½ 64⅞	63⅛ 64	61¾ 63¾	60⅝ 62	94,200	Standard Gas & El Co No par	54 Jan 25	65¼ June 6	51 Mar	69 Feb
*62¾ 63½	63⅜ 63⅜	63⅜ 63⅜	63⅛ 63⅛	62¾ 63	63 63	1,000	Preferred 50	57⅛ Jan 3	64 May 16	53¾ Mar	57⅝ Feb
85¼ 86½	87 88½	86½ 87½	84½ 84¾	84¾ 86	86 86⅛	4,400	Standard Milling 100	70¼ Jan 4	89⅜ June 2	67⅛ Oct	92½ Feb
96 96	96½ 97	96½ 97	96½ 96½	96 96½	96½ 96½	300	Preferred 100	84 Jan 5	98 June 2	80 Mar	90 Feb
53½ 53¾	53½ 53½	53½ 54	53⅜ 54¾	54⅜ 54⅞	54½ 55	15,200	Standard Oil of Cal new No par	50⅜ Apr 28	60¾ Jan 19	52⅝ May	63⅝ Sept
36⅝ 36⅞	36¾ 37	36⅝ 37	36⅞ 37⅝	37¼ 37½	37⅜ 37¾	49,600	Standard Oil of New Jersey 25	35⅛ Apr 29	41⅜ Feb 5	37⅜ Dec	46⅜ Jan
30⅜ 30½	30¼ 30¼	30⅜ 30½	30¼ 30¾	30¼ 30⅝	30½ 30⅝	38,700	Standard Oil of New York 25	29⅞ May 2	34⅛ Jan 18	32½ Dec	33¼ Dec
3⅛ 3⅛	3⅛ 3⅞	*3⅛ 3¼	3¼ 3⅜	3½ 4⅜	4 4¼	9,100	Stand Plate Glass Co No par	2 Mar 29	4⅜ June 9	3½ Nov	10⅞ Feb
103 106	106¼ 107¼	106¾ 107½	106 106¾	106 106⅛	*106¼ 106½	9,300	Sterling Products No par	90½ Jan 4	107½ June 7	75 Mar	96¼ Nov
62⅝ 63¼	63 64¾	63¼ 64¾	63⅝ 64⅞	63 63⅞	62 62⅝	13,700	Stewart-Warn Sp Corp No par	54¼ Mar 15	68¼ Apr 20	61 Nov	92⅞ Jan
30⅛ 30¾	30 30⅞	27½ 30	26¼ 27½	28 29¾	x28½ 29⅞	4,600	Stromberg Carburetor No par	26⅛ June 1	54½ Mar 1	47¾ Dec	77¼ Jan
50⅜ 50⅞	50¼ 51	50½ 51½	50½ 51¼	50⅝ 51	50½ 51¼	25,800	Studeb'rCorp(The) new No par	49¼ Mar 18	57 Apr 8	47 May	62 Sept
*118¼ 121½	*118 121½	*118 121½	*118 121½	*118 121½	*118 121½	------	Preferred 100	118 Feb 10	122 Feb 23	114½ Feb	122½ June
6¼ 6½	6⅛ 6⅜	6⅛ 6⅜	6 6⅞	6¼ 6⅝	6⅛ 6⅝	15,700	Submarine Boat No par	2½ Feb 28	8⅛ May 12	1½ July	3¾ Feb
*30¾ 31	30¾ 31	31 31	31 32⅜	32⅜ 32⅜	32⅛ 32¼	3,600	Sun Oil No par	30 Mar 21	34⅞ Jan 17	30⅛ Mar	41⅝ Jan
4 4⅛	3⅞ 4	3⅞ 4	4 4	4 5⅛	4¼ 4⅝	33,100	Superior Oil No par	3¾ Mar 30	6½ Feb 18	1 July	5¼ Dec
25 25	24⅛ 25	24¾ 24¾	24 24	23¼ 23¼	*22 24½	700	Superior Steel 100	19⅝ Jan 25	28 May 18	19½ Apr	34⅞ Sept
*9⅛ 10	*9⅛ 10	10 10	*9 10	*9¼ 10	*9⅜ 10	500	Sweets Co of America 50	7 Apr 27	13⅝ Feb 3	8⅝ Apr	17⅝ Sept
*4 4¼	*4 4¼	*4 4¼	4 4	*3¾ 4	*3½ 4	100	Symington temp ctfs No par	3½ Apr 12	6 Jan 14	4 Nov	14½ Jan
*11⅛ 12	*11⅛ 12	*11⅛ 11½	*11⅛ 11½	*11⅛ 11½	11⅛ 11⅛	100	Class A temp ctfs No par	8½ Mar 1	13⅜ Jan 14	10⅝ Oct	20⅞ Feb
*12¾ 13½	12¾ 12¾	13¼ 13¼	13¼ 13¼	*12¾ 13¼	*12¾ 13	500	Telautograph Corp No par	11½ Mar 9	14½ Apr 8	11 Apr	14⅞ Jan
8½ 8½	8½ 8½	8½ 8½	8⅜ 8½	8¼ 8⅜	8⅛ 8½	9,100	Tenn Copp & C No par	8⅛ June 10	13¼ Jan 13	10⅝ Dec	16 Feb
47⅝ 48	47⅞ 48⅜	48⅛ 48½	48⅛ 48⅝	48⅜ 48¾	48¼ 48½	32,400	Texas Corporation 25	45 Apr 19	58 Jan 17	53½ Nov	57⅞ Dec
58⅞ 59⅜	58½ 59	58¼ 59½	58⅛ 58¾	57¾ 58⅛	58⅜ 61⅝	152,600	Texas Gulf Sulphur new No par	49 Jan 3	65¼ Apr 9	39 Oct	52⅜ Nov
12¼ 12½	12¼ 12⅜	12½ 15⅝	16⅛ 18⅞	16⅛ 17½	x15 16½	217,200	Texas Pacific Coal & Oil 10	12 Apr 29	18⅞ June 8	12 Oct	19½ Jan
25⅛ 27¾	28 30⅛	30⅜ 40	33¼ 38	33⅜ 36½	30 33¾	430,700	Texas Pac Land Trust new 1	15½ Jan 25	40 June 7	----	----
*32¼ 32¾	*32¼ 32½	*32⅛ 32½	32⅛ 32⅛	*32⅛ 32½	32⅛ 32½	300	The Fair No par	24¼ Jan 11	34⅝ May 7	26⅝ Dec	34 Jan
53⅛ 53½	53¾ 54	53 53¼	*52½ 53	52½ 52½	52¼ 52¾	1,300	Thompson (J R) Co 25	47 Jan 26	54⅞ May 19	42¼ May	50½ Sept
16⅛ 16½	16¼ 16½	16¼ 17¾	17¼ 18½	18½ 19⅛	18¼ 19	63,300	Tidewater Assoc Oil No par	15½ June 2	19⅛ June 9	----	----
*90½ 90⅝	*90½ 91½	90½ 90¾	90⅜ 90⅝	90¾ 90¾	x90 90	1,000	Preferred 100	90 May 17	90¾ June 1	----	----
23 23	*22¾ 23¼	23 23	23⅜ 23⅜	24 24	*23 24	1,000	Tide Water Oil 100	22¾ May 12	29⅛ Jan 13	27 Nov	39¼ Jan
88 88	*88 89	88 88	88 88	*88 89	*88 89	600	Preferred 100	87 May 6	89¾ Apr 25	87¼ Nov	103 Jan
101 102⅜	102¾ 105	101¼ 103¾	101 103	101⅝ 103⅝	100⅝ 102	55,900	Timken Roller Bearing No par	78 Jan 3	106¼ June 3	44⅞ Mar	85⅜ Nov
100⅜ 100⅝	100½ 101¼	100⅞ 102	102⅜ 104⅞	103¼ 104¾	101¾ 103⅝	54,700	Tobacco Products Corp 100	93½ Apr 11	110⅜ Jan 5	95¼ Apr	116⅝ Sept
114 114	113 113	113 113	113 114⅜	113¾ 113¾	113 113¼	1,200	Class A 100	108 Apr 16	116½ Jan 18	103 Mar	118⅜ Sept
5¼ 5⅜	5¼ 5⅝	5⅜ 5⅝	5⅝ 6	5⅞ 7½	7 7½	424,000	Transc't'l Oil temctf new No par	3¾ Apr 30	7½ June 9	3 Mar	5½ July
*13¾ 16½	*13¾ 15⅜	*13¾ 15	*14 15	15 15	15 15	200	Transue & Williams St'l No par	10 May 4	15⅜ May 31	15 Aug	27 Jan
57 57	56¼ 56⅞	56 57½	56 57¼	56 56½	55½ 55⅞	5,300	Underwood Typewriter 25	45 Jan 29	60⅞ Apr 18	43¼ Nov	63¾ Jan
67 68	66 68½	64½ 66½	66¼ 69⅜	64½ 66⅞	63⅝ 65½	27,900	Union Bag & Paper Corp 100	38½ Jan 25	73¼ June 1	35 May	71¼ Jan
118¼ 118½	117¾ 119⅝	118¾ 119¾	118¼ 119⅛	118⅛ 118¾	117½ 118½	16,600	Union Carbide & Carb No par	99⅛ Jan 26	123¾ May 19	77½ Mar	100¾ Dec
42¼ 42½	42⅛ 43	42 42⅜	42 43⅜	42¾ 43	42⅞ 43⅜	8,400	Union Oil California 25	39¾ Apr 27	56½ Jan 6	37¼ Jan	58⅜ Sept
*107½ 108½	109⅜ 112½	110 111⅞	110⅞ 112⅞	113½ 113½	114 114	6,100	Union Tank Car new 100	94 Jan 3	115½ June 9	93 Dec	95¼ Dec
86 86	*85½ 87	85½ 86	84⅞ 87¼	84 84⅞	x83 86½	6,300	United Cigar Stores 25	82 Apr 4	100 Jan 6	83⅛ Feb	109¾ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	125 Jan 5	140¾ May 12	114⅞ Mar	125 June
166¼ 168½	167 168	165¼ 166¼	166¼ 170	170 170	167 168	5,000	United Drug 100	159 Jan 25	182⅞ Apr 20	134 Mar	174 Dec
59 59	*59¼ 59⅜	59⅜ 59⅜	*59 59½	*59 59¼	59 59	500	1st Preferred 50	58½ Jan 6	60 Jan 12	55½ Mar	59 July
131 132	131½ 131½	130 131½	131 131	130⅞ 130⅜	129¾ 130¼	1,800	United Fruit No par	113½ Jan 26	135½ May 27	98 Apr	126 Nov
102 102	*100 105	*101 105	*100 104	100¼ 100¼	*101 104½	200	Universal Pictures 1st pfd 100	98 Jan 14	103⅜ Apr 26	90 Mar	98½ Dec
31⅝ 32	31¼ 32⅛	30⅞ 31½	30⅝ 31	30⅝ 30⅞	29¼ 30⅝	16,100	Universal Pipe & Rad No par	27½ Jan 25	37¼ Mar 29	13⅝ Mar	34½ Dec
89½ 90¾	91 91	*89 90¼	*89 91⅞	*87 90⅞	*88 89	600	Preferred 100	81¾ Jan 27	96 May 7	52 Mar	90½ Dec
230¾ 233¾	233 235¾	232 234	232 232	233 233¼	229 234	6,100	U S Cast Iron Pipe & Fdy 100	202 Jan 25	246 May 20	150 May	248½ Aug
*112 114	114½ 114½	115 115	*115 116	*115 116	115 115	400	Preferred 100	112 Mar 14	115½ May 21	100¼ Mar	118 Dec
60½ 60½	61 61⅜	*60½ 62	60½ 60½	*60 62	62 62	500	U S Distrib Corp tem ctf No par	51¼ Feb 14	64 May 27	39 Mar	61½ Feb
*61 62	62⅛ 62¼	*61 62	61¼ 61¼	60⅞ 61¼	59 60¾	3,200	U S Hoff Mach Corp vtc No par	51⅝ Feb 1	63⅜ May 19	45⅞ Jan	59⅜ Feb
75¼ 76⅝	75½ 76½	75¼ 76⅜	74⅞ 76½	74½ 78½	77 79	35,400	U S Industrial Alcohol 100	69 Mar 30	89 Feb 28	45⅜ Mar	84½ Dec
*109 111	*109½ 111	*109 111½	*109 111	110⅞ 111½	*109½ 114	300	Preferred 100	107¼ Apr 4	111½ June 9	99¼ Apr	114⅞ Nov
57¼ 57⅞	57¼ 57⅝	56¼ 57⅜	56¼ 56¼	56⅛ 56½	56⅛ 56¼	3,100	U S Realty & Impt new No par	54 Apr 6	66⅝ Feb 7	48⅛ Mar	71⅞ Jan
44⅝ 47	42¾ 44⅞	43⅝ 44⅞	42½ 43¾	*43⅛ 43¾	40½ 41⅝	76,400	United States Rubber 100	40½ June 10	67⅛ Feb 28	50¼ May	88¼ Jan
100⅛ 101	99⅜ 102	99½ 100½	99 100	97¼ 99⅞	95½ 96¾	13,400	1st Preferred 100	95½ June 10	111⅜ Apr 8	101½ Mar	109 Jan
*36¼ 37	*36¼ 37	*36¼ 36½	36¼ 36⅝	35¾ 36	35⅝ 35⅝	600	U S Smelting, Ref & Min 50	33⅜ Jan 13	42 Mar 24	30 Oct	49⅞ Jan
48⅜ 48⅜	48½ 48½	48⅝ 48⅝	*48 49¼	*48½ 49¼	48½ 48½	400	Preferred 50	45⅝ Jan 18	49 Mar 4	42 Oct	50 Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	United States Steel Corp 100	153½ Jan 28	176 May 31	117 Apr	160½ Dec
123⅛ 124¾	124¼ 124⅞	122¾ 123⅜	121⅝ 123⅜	122⅝ 123¼	122½ 123½	274,400	New w i	111⅜ Jan 28	125⅞ June 1	113⅞ Dec	117 Dec
132¾ 132¾	132¾ 133⅜	132¾ 133½	132¾ 133	132¾ 133	132¼ 133	4,100	Preferred 100	129 Jan 28	133½ June 7	124½ Mar	130¾ Dec
*78⅝ 80	*78⅝ 80	*78⅝ 80	*78⅝ 80	80 80	x82 85	800	U S Tobacco No par	67 Jan 4	85 June 10	56½ Jan	67 Dec
*125 126¾	*125 126¾	*125 126¾	*125 126¾	*125 126¾	*125s 126¾	------	Preferred 100	123 Jan 14	125 Feb 16	112 Mar	123 Dec
*115 125	*115 125	*115 120⅛	*115 125	*115 125	*115 120	------	Utah Copper 10	111 Feb 11	115⅛ Apr 20	93 Apr	116 Nov
32⅝ 33	x32 33¼	32 32⅝	32 32½	31¾ 32	31 31¾	19,500	Utilities Pow & Lt A No par	27 Jan 8	34 May 19	27⅝ Dec	37 Feb
48⅞ 48⅞	48 49	48⅛ 48½	48¼ 48½	48⅜ 48⅜	47¼ 48	2,000	Vanadium Corp No par	37 Jan 20	52½ Mar 30	29 Mar	43 Aug
59⅛ 61⅞	61⅝ 63⅝	61¼ 62⅞	60¾ 62⅜	59¾ 51¼	60⅛ 60⅞	35,400	Vick Chemical No par	48 Jan 3	63⅝ June 6	43¼ July	52 Aug
33½ 33¾	33½ 35¾	35⅞ 36¼	35¼ 37	35¼ 36¼	35½ 36¼	37,800	Victor Talk Machine No par	33⅝ June 3	41 Apr 12	----	----
90 90	*90 90⅜	90 90⅜	*90 90½	90 90	90 90	1,600	6% preferred No par	90 Jan 29	96¼ Apr 13	----	----
98 98⅛	98 98	98 98	98 98	98 98	98 98½	3,100	7% prior preferred 100	97 Feb 5	100½ Apr 13	----	----
8 8	7¾ 7¾	7⅞ 8	8⅛ 8⅛	7¾ 7¾	*7½ 7⅞	800	Virg-Caro Chem No par	7½ May 23	10¾ Feb 14	9 Oct	25½ Feb
*27 28	28½ 28½	27⅝ 27⅝	27½ 27½	*27½ 28	27¾ 27⅞	700	6% preferred 100	26⅛ Apr 4	36¾ Feb 14	31⅜ Oct	69 Jan
*75 76	*75 76	*75 75½	73 75½	73 73	73 73	500	7% preferred 100	73 June 8	87¾ Feb 11	83 Oct	98⅛ Jan
*45 50	45¼ 45¼	*45 47	48⅛ 48⅝	*45 47	*45 47	200	Virginia Iron Coal & Coke 100	43 Feb 9	51 Jan 4	40 May	60½ Nov
34⅛ 34¼	33¾ 34½	33⅜ 34	33½ 35⅜	35⅜ 36½	35¾ 36¾	53,000	Vivaudou (V) No par	32½ Jan 24	36¾ June 10	26 Mar	36½ Dec
*105 107⅛	*105 107⅛	106½ 106½	106 108⅛	110 110¼	110½ 110½	900	Preferred 100	104 Mar 30	110½ June 10	94¾ Jan	110½ Dec
21 21	20¾ 21	21 21	21 21	20¾ 21½	*19 20	1,200	Waldorf System No par	20¾ May 14	25 Feb 7	17 Jan	23 Dec
19¼ 20¾	20½ 20¾	18⅝ 19⅞	*10 20	19 19	18⅝ 18⅝	2,600	Walworth Co ctfs No par	18 Jan 14	24½ Apr 1	12¼ June	23¼ Jan
*92 108	*98 105	*98 104	*98 104	*92 98	*92 98	------	Ward Baking Class A No par	89⅛ Apr 13	105½ Mar 17	99 June	195 Jan
*20 21	20¼ 21	19⅜ 20⅛	19¾ 20⅛	19⅛ 19¾	17⅝ 19	10,200	Class B No par	17⅝ June 10	33⅝ Feb 18	21¼ Oct	85⅜ Feb
*87 88	87½ 87½	*86 87½	*87 87½	*87 87½	85 86½	500	Preferred (100) No par	84 Apr 9	95¾ Feb 3	88½ Oct	110½ Jan
31¼ 32⅛	31¾ 32¼	32 32½	29⅛ 31⅛	29½ 29¾	29¾ 30⅜	8,900	Warner Bros Pictures A 10	24 June 6	45½ Jan 6	12 June	69¼ Sept
*26⅜ 26½	24 25½	25 25½	27 27	*26¼ 27	*26 27	600	Warner Quinlan No par	26½ May 17	28½ May 26	----	----
*80 82⅝	*82⅛ 84	*82⅛ 82¼	84 84	*82⅛ 86	*80 86	100	Warren Bros No par	65 Jan 14	90¼ Feb 18	43⅞ Apr	69 Dec
70½ 71	71 72⅜	70½ 71½	70½ 70½	*70½ 71¾	71 71	1,800	Weber & Heilbr, new c No par	56½ Jan 5	73⅝ May 31	53 Apr	85½ Jan
*160½ 163	161¾ 165	164¾ 167½	166 170½	166½ 169½	165 165	20,100	Western Union Telegraph 100	144½ Jan 8	170½ June 8	134½ Mar	157⅞ Sept
171½ 175	175 179⅜	175¾ 178⅜	174¼ 178	173¼ 175¾	172½ 173¾	40,000	Westinghouse Air Brake 50	133½ Jan 4	179⅜ June 6	105¼ Mar	146 Dec
75½ 76⅜	75¾ 76½	75¼ 76	75⅛ 75⅞	75⅛ 75¾	74⅝ 75⅜	14,900	Westinghouse Elec & Mfg 50	67⅝ Jan 4	77¾ May 31	65 May	79½ Feb
*15⅛ 15½	15⅛ 15⅛	15⅛ 15⅛	15⅛ 15⅛	*15 15⅛	15⅛ 15¼	800	Weston Elec Instrum't No par	15 Jan 8	18⅜ Feb 15	13¾ May	19½ July
*32¼ 33	*32 33	*32 33	*32 33	31½ 31½	31½ 31½	500	Class A No par	30¼ Jan 6	34¾ Apr 20	27¼ Jan	32½ Oct
106½ 106½	107 107	105½ 107	106⅞ 106⅞	*105½ 107	*105¾ 107	250	West Penn Elec cl A vtf No par	97⅞ Jan 4	110 May 4	88½ Jan	98½ Oct
108⅝ 108⅝	108 109	109 110	109¼ 109½	109¼ 109⅞	109 109⅞	620	Preferred 100	102 Jan 4	110 Apr 28	95½ May	102½ Dec
116 116	117 117	116 116	116 116	116 116	116 116	260	West Penn Power pref 100	111 Jan 15	118 May 27	108 Mar	115 Sept
*23½ 24	23½ 23½	23½ 23½	23½ 23½	*23¾ 24	*32 33	400	White Eagle Oil & Refg No par	22 Apr 25	27½ Feb 15	25⅛ Apr	29¾ Feb
46¾ 47	46¾ 47⅛	46½ 47	46¼ 47	46½ 47	46½ 46⅝	12,800	White Motor 50	45⅜ Mar 31	58⅜ Feb 28	51⅛ Apr	90 Feb
*33 33⅝	*33½ 33⅞	34¼ 34⅜	33⅞ 33⅞	32¾ 34⅞	33⅞ 34¼	2,800	White Rock Min Sp ctf No par	26 Jan 26	36½ Apr 2	22 Oct	38⅜ Feb
41¾ 43	43⅝ 45¼	42 43⅞	42 43	41 43	41¼ 42⅞	24,100	White Sewing Machine No par	21½ Mar 24	46¾ June 2	----	----
*52½ 53½	53⅜ 53⅜	53½ 53⅞	*53¼ 53½	53⅛ 53½	53¾ 54	2,900	White Sewing Mach pf No par	46 Feb 18	59 Jan 17	46½ Oct	64¼ Oct
⅝ ⅝	*⅝ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	3,400	Wickwire Spencer ctf No par	½ Jan 26	1½ Feb 14	⅝ Dec	3⅜ Jan
19 19⅜	18⅝ 19¼	18⅝ 18⅞	18½ 19	18½ 18¾	18⅝ 18¾	47,400	Willys-Overland (The) 5	18½ June 8	24¾ Mar 3	18 May	34 Jan
*89 91	*89 90½	*89 91	90 90	*88 90	90 90	300	Preferred 100	88 Mar 26	95 Jan 11	88½ Oct	99 Feb
12¼ 12¼	12½ 12½	12⅛ 12⅛	12 12⅛	11½ 11½	11¼ 11½	1,200	Wilson & Co, Inc, new No par	10 May 5	17⅝ Feb 21	6 May	14⅜ Dec
22¾ 22⅞	*21¾ 23	*22½ 23	21½ 22½	21⅛ 21¾	21 21	1,100	Class A No par	16¼ May 5	32⅞ Feb 23	14 May	30⅝ Dec
66⅛ 66¾	66 66	66 66	65 65	63 63	60½ 60½	900	Preferred 100	58 Apr 7	84¾ Feb 23	42 May	81⅜ Dec
141⅝ 142	140⅝ 142⅛	140¾ 143¾	142⅛ 143¼	142¾ 143⅞	142⅝ 143⅝	20,600	Woolworth (F W) Co 25	117¾ Jan 11	145¾ May 23	120¼ Dec	128 Dec
*37⅝ 38	38 43	41⅝ 46	42½ 44¾	42 43¼	41½ 42⅞	22,400	Worthington P & M 100	20½ Jan 27	46 June 7	19 Nov	44¾ Jan
*57½ 59	59½ 59½	59½ 60	*60¼ 64	61½ 61½	*16 64	400	Preferred A 100	46 Jan 22	61½ June 9	44 Nov	80 Feb
*51 52	51 52	52¾ 54½	54 54½	54 54	53 53	1,600	Preferred B 100	40 Feb 2	54½ June 7	37¼ Nov	65 Feb
37⅞ 39⅝	40½ 42¾	39½ 41	38¾ 40¼	38¾ 40⅜	39 41⅞	80,200	Wright Aeronautical No par	24½ Apr 5	42¾ June 6	24½ Mar	39¾ July
54 54	54 54	54 54	*53 54	53¾ 53¾	53¾ 53¾	500	Wrigley (Wm Jr) No par	50⅞ Jan 4	54¼ May 19	47 Apr	59¾ Feb
*77½ 82	*77 82	*77 82	79½ 80	*79 81	*78 80	200	Yale & Towne 25	70¼ Jan 8	81 June 1	60½ Mar	72½ Aug
27¾ 28⅛	27⅞ 28½	28 28½	27⅝ 28¼	27⅝ 28¼	27¾ 28⅛	45,000	Yellow Truck & Coach 100	25 Jan 14	30¼ Apr 19	20 May	39⅝ Sept
*94½ 95	95 95	95 95	94 94½	*92½ 94½	94½ 95½	1,100	Preferred 100	89½ Apr 11	99 Jan 3	91½ Apr	107½ Sept
88⅛ 88⅝	88¼ 88½	87½ 88¾	87½ 87½	87⅛ 87¾	87⅛ 87½	3,600	Youngstown Sheet & T No par	85⅛ Jan 29	97¼ Mar 24	69 May	95¼ Aug

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights x Ex-dividend. a Ex-rights. x 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 10.	Interest Period	Price Friday, June 10. 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 28/32	Sale	100 28/32	101	396	100 21/32	101 11/32
Conv 4% of 1932-47	J D	101 16/32	----	101 14/32	101 14/32	5	100 17/32	102
Conv 4¼% of 1932-47	J D	103 3/32	Sale	103	103 3/32	123	102 29/32	103 28/32
2d conv 4¼% of 1932-47	J D	102 17/32	Sale	102 17/32	102 17/32	1	102 16/32	103
Second Liberty Loan—								
4s of 1927-1942	M N	100	100 10/32	100 7/32	100 8/32	75	100	101
Conv 4¼% of 1927-1942	M N	100 15/32	Sale	100 10/32	100 15/32	6299	100 7/32	101 4/32
Third Liberty Loan—								
4¼% of 1928	M S	100 28/32	Sale	100 28/32	101	282	100 20/32	101 21/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 27/32	Sale	103 27/32	104	717	103 11/32	104 12/32
Treasury 4¼s 1947-1952	A O	113 20/32	113 28/32	113 22/32	114 6/32	89	110 8/32	114 25/32
Treasury 4s 1944-1954	J D	108 20/32	Sale	108 18/32	109	291	106 4/32	109 10/32
Treasury 3¾s 1946-1956	M S	105 24/32	105 28/32	105 16/32	105 31/32	2424	103 5/32	106 18/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	----	----	100⅞	100⅞	1	100⅜	101⅛
4¼s Corporate stock 1964	M S	104¼	----	104⅛	May'27	----	102½	105½
4¼s Corporate stock 1966	A O	104⅜	----	102⅝	Mar'27	----	102⅝	102⅝
4½s Corporate stock 1972	A O	104⅝	----	104⅝	June'27	----	102⅝	105¼
4½s Corporate stock 1971	J D	109	110	109⅛	109⅛	3	107½	109½
4½s Corporate stock July 1967	J J	108¾	109½	109⅜	May'27	----	106⅝	109½
4½s Corporate stock 1965	J D	108½	----	109¼	May'27	----	106⅝	109¼
4½s Corporate stock 1963	M S	108¼	----	109	May'27	----	106⅜	109
4% Corporate stock 1959	M N	101	101½	101¼	May'27	----	99	101⅝
4% Corporate stock 1958	M N	101	101½	100¾	Apr'27	----	99	100¾
4% Corporate stock 1957	M N	101	101½	101	May'27	----	98⅞	101¼
4% Corporate stock 1956	M N	100	101¼	98½	Nov'26	----	----	----
4% Corporate stock 1955	M N	100	----	98⅞	Oct'26	----	----	----
4½% Corporate stock 1957	M N	107¾	108⅜	108½	108½	1	105⅝	108⅝
4½% Corporate stock 1957	M N	108	Sale	108	108	1	105¾	108¾
3½% Corporate stk May 1954	M N	93	----	93	May'27	----	89⅞	93
3½% Corporate stk Nov 1954	M N	94	----	91¼	Mar'27	----	89⅞	91¼
3½s Corporate stock 1955	M N	----	----	89	Apr'26	----	----	----
New York State Canal Im 4s 1961	J J	----	----	102½	Oct'26	----	----	----
4s Canal 1960		----	----	102⅝	Mar'27	----	102⅝	102⅝
4½s Canal impt 1964	J J	----	----	102	Apr'26	----	----	----
Highway improv't 4½s 1963	M S	----	----	112½	June'27	----	112½	112½
Foreign Gov't and Municipal's								
Antioquia (Dept) Col 7s A 1945	J J	95½	Sale	95¼	96	24	94	97½
External s f 7s ser B 1945	J J	95¼	Sale	95¼	96	22	94	97½
Argentine Govt Pub Wks 6s 1960	A O	99¼	Sale	98¾	99¼	107	97⅝	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	99¼	Sale	99	99⅝	116	97¾	100
Extl s f 6s of Oct 1925 1959	A O	99	Sale	99	99½	30	97¾	100
Sink fund 6s Series A 1957	M S	100	Sale	99⅜	100	35	97⅞	100⅞
External 6s series B Dec 1958	J D	99⅛	Sale	99	99¼	26	97¾	100⅜
Extl s f 6s of May 1926 1960	M N	99	Sale	98¾	99⅜	83	97¾	100
Extl 6s Sanitary Works 1961	F A	99	Sale	98¾	99¼	113	98	100
Extl 6s Pub wks (May '27) '61	M N	99⅜	Sale	98⅞	99¼	53	98⅞	99¼
Argentine Treasury 5s £ 1945	M S	90⅜	91½	90½	91	4	89	92¾
Australia 30-yr 5s July 15 1955	J J	98¼	Sale	98⅛	98⅝	121	97¼	98½
Austrian (Govt) s f 7s 1943	J D	103¼	Sale	103¼	103⅝	62	101¼	105
Bavaria (Free State) 6½s 1945	F A	99	Sale	98½	99⅛	67	98⅛	100¼
Belgium 25-yr ext s f 7½s g 1945	J D	113½	Sale	113	113¾	78	111	114
20-year s f 8s 1941	F A	109⅝	Sale	108½	110¼	36	108	110¼
25-year external 6½s 1949	M S	100¾	Sale	100¾	101½	104	96¾	102½
External s f 6s 1955	J J	97¼	Sale	97⅛	97⅝	185	92⅝	98
External 30-year s f 7s 1955	J D	104¾	Sale	104⅝	105⅝	160	102½	105¾
Stabilization loan 7s 1956	M N	103½	Sale	103½	104	116	101⅜	104⅛
Bergen (Norway) s f 8s 1945	M N	113	113½	113⅜	113⅝	9	112⅛	114
25-year sinking fund 6s 1949	A O	100	Sale	100	100	1	99¼	101⅜
Berlin (Germany) 6½s 1950	A O	98¼	Sale	97½	98¼	84	97½	100¼
Bogota (City) ext'l s f 8s 1945	A O	103¼	104	103¼	104	17	102¾	104⅞
Bolivia (Republic of) 8s 1947	M N	104	Sale	104	104½	58	103½	105½
Extl sec 7s tem 1958	J J	95⅛	Sale	94⅜	95½	103	94⅜	98
Bordeaux (City of) 15-yr 6s 1934	M N	97⅞	Sale	97¾	98½	46	93⅜	98½
Brazil (U S of) external 8s 1941	J D	105⅞	Sale	105⅞	106¾	38	104	108½
External s f 6½s of 1926 1957	A O	91¾	Sale	91	92½	210	89	96
7s (Central Railway) 1952	J D	95½	Sale	95	96	36	94½	99½
7½s (coffee secur) £ (flat) 1952	A O	105	105¾	104⅛	June'27	----	102⅞	107
Bremen (State of) ext'l 7s 1935	M S	102¼	103	103	103¾	8	102⅛	105
Buenos Aires (City) extl 6½s 1955	J J	100¼	Sale	100¼	101¼	26	99¼	102¼
Bulgaria (Kingdom) s f 7s 1967	J J	91¼	Sale	91⅞	91⅞	27	91	94¼
Caldas Dept of (Colombia) 7½s '46	J J	98	Sale	96¾	98	48	96¾	98¾
Canada (Dominion of) 5s 1931	A O	101¼	101⅝	101¼	101½	7	100¼	102
10-year 5½s 1929	F A	102	Sale	101⅞	102	33	101⅜	102⅞
5s 1952	M N	106¼	Sale	105⅞	106½	84	104	106½
4½s 1936	F A	99⅜	Sale	99	99½	26	98⅛	99⅞
Carlsbad (City) s f 8s 1954	J J	105	106	105½	106	8	103½	106½
Cauca Val (Dept) Colom 7½s '46	A O	98	Sale	97	98	14	97	99½
Chile (Republic) ext'l s f 8s 1941	F A	107½	Sale	107½	108⅛	27	106¼	109⅜
20-year external s f 7s 1942	M N	100⅛	Sale	99¾	100⅜	51	99½	101¼
25-year external s f 8s 1946	M N	108	Sale	107¾	108⅛	21	106¼	109
External sinking fund 6s 1960	A O	91¼	Sale	90½	91¼	96	90	93½
External s f 6s 1961	F A	90½	Sale	90½	91	79	90½	93⅜
Chile Mtge Bk 6½s June 30 1957	J D	93	Sale	93	94¾	20	93	96½
S f 6¾s of 1926 June 30 1961	J D	96¼	Sale	96¼	97⅛	80	96	98¼
Chinese (Hukuang Ry) 5s 1951	J D	26	Sale	25½	26	17	24	30
Christiania (Oslo) 30-yr s f 6s 1954	M S	102¼	Sale	102¼	102½	13	99¾	102½
Cologne (City) Germany 6½s 1950	M S	97⅞	Sale	97⅞	98½	16	97⅝	100½
Colombia (Republic) 6½s 1927	A O	100½	101	101	101	1	99½	101⅜
Copenhagen 25-year s f 5½s 1944	J J	100⅜	Sale	100¼	101½	72	99¼	101½
Cordoba (Prov) Argentina 7s 1942	J J	98½	Sale	98⅛	98¾	9	97½	99½
Cuba 5s of 1904 1944	M S	101¼	101½	101¼	101¼	1	100	101½
External 5s of 1914 ser A 1949	F A	101	101¾	100¾	June'27	----	100¼	102
External loan 4½s ser C 1949	F A	95	96	95	95	7	93⅜	96
Sinking fund 5½s 1953	J J	102	Sale	102	102¾	16	101⅛	103⅜
Cundinamarca (Dept-Col) 7s '46	J D	93	94	93	93⅛	8	93	96
Czechoslovakia (Rep of) 8s 1951	A O	106¾	107¼	107¼	108⅝	65	105	110
Sinking gund 8s ser B 1952	A O	107¾	108¼	107	108½	5	104¾	109
External s f 7½s series A 1945	A O	105¼	Sale	105	105½	78	104¾	108¼
Danish Cons Municip 8s A 1946	F A	111	Sale	110¾	111¼	15	109⅜	111¾
Series B s f 8s 1946	F A	110¾	Sale	110¾	110¾	4	109¼	111¾
Denmark 20-year 6s 1942	J J	105¼	Sale	105	105⅝	21	103⅜	105⅞
Dominican Rep Cust Ad 5½s '42	M S	99¼	Sale	98¾	98¾	5	98⅝	100½
1st sec 5½s of 1926 1940	A O	98½	98⅞	99¼	99½	12	98½	110
Dresden (City) external 7s 1945	M N	102½	Sale	102¼	102½	21	100½	104½
Dutch East Indies extl 6s 1947	J J	102¾	Sale	102⅝	102¾	16	102¼	104⅞
40-year 6s external 1962	M S	102⅝	Sale	102⅝	102¾	28	102¼	103⅝
30-year external 5½s 1953	M S	101¼	101⅝	101¼	101⅝	13	100⅜	102¾
30-year external 5½s 1953	M N	101⅛	Sale	101⅛	101⅝	11	100⅝	103
El Salvador (Repub) 8s 1948	J J	108½	108¾	108¾	June'27	----	106¼	109½
Finland (Republic) extl 6s 1945	M S	94½	Sale	94⅛	94½	72	93	97
External sink fund 7s 1950	M S	100¾	Sale	100¼	100¾	35	98¼	102
External s f 6½s 1956	M S	97¾	Sale	97¾	98¾	44	96	100⅞
Finnish Mun Loan 6½s A 1954	A O	97¾	Sale	98	June 27	----	96	99⅛
External 6½s series B 1954	A O	97¾	98¼	98	June'27	----	95⅞	99½
French Repub 25-yr ext'l 8s 1945	M S	110¼	Sale	110	111	203	108¼	111¼
20-year external loan 7½s 1941	J D	112¾	Sale	112¾	113⅝	453	105	113⅞
External 7s of 1924 1949	J D	104¾	Sale	104¼	105¼	658	99	105¼
German Republic ext'l 7s 1949	A O	106½	Sale	106	106¾	414	106	109½
German Cent Agric Bank 7s 1950	M S	102⅜	Sale	101¾	102⅝	46	101	103⅝
Gras (Municipality) 8s 1954	M N	103⅛	103½	103⅛	103½	9	101½	103⅞
Gt Brit & Irel (UK of) 5½s 1937	F A	105	Sale	104¾	105¼	127	104⅛	105¾
10-year conv 5½s 1929	F A	118⅛	Sale	118⅛	118⅜	7	116¾	119⅛
Greater Prague (City) 7½s 1952	M N	104⅛	105	104⅝	105	2	103⅝	107
Greek Government 7s 1964	M N	96¾	97¾	97½	97¾	3	93¼	99
Haiti (Republic) s f 6s 1952	A O	100	Sale	99⅞	100½	21	99	100½
Heidelberg (Germany) ext 7½s 50	J J	104	104½	104	104½	4	103½	106
Hungarian Munic Loan 7½s 1945	J J	99	Sale	98¾	99⅛	21	97⅝	101⅞
External s f 7s Sept 1 1946	J J	96	Sale	96	96⅝	21	95¼	99
Hungary (Kingd of) s f 7½s 1944	F A	102¾	Sale	102⅜	102½	11	100¼	105
Ind Bank of Japan 6% notes 1927	F A	100	100⅛	99⅞	100	91	99½	100⅞
Italy (Kingdom of) ext'l 7s 1951	J D	95	Sale	95	95⅞	648	92¾	97¼
Italian Cred Consortium 7s A 1937	M S	93⅛	Sale	92¾	94	54	92¾	96⅞
Extl sec s f 7s ser B 1947	M S	93	Sale	92	93¾	47	92	97
Italian Public Utility ext 7s 1952	J J	95	Sale	95	95¾	164	90⅝	101

BONDS N. Y. STOCK EXCHANGE Week Ended June 10.	Interest Period	Price Friday, June 10. 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	90¼	38	88¼	92½
30-year s f 6½s 1954	F A	99⅝	Sale	99½	100	175	98⅞	102
Oriental Development 6s 1953	M S	94¼	Sale	94	94⅝	47	92½	98
Leipzig (Germany) s f 7s 1947	F A	100⅞	Sale	100½	101	55	100¼	102⅞
Lower Austria (Prov) 7½s 1950	J D	98½	Sale	97¾	99	21	97¾	100
Lyons (City of) 15-year 6s 1934	M N	97⅞	Sale	97⅝	98½	63	93½	98½
Marseilles (City of) 15-yr 6s 1934	M N	97⅞	Sale	98	98½	33	93¼	98½
Mexican Irrigation 4½s 1943	M N	----	----	30	Mar'26	----	----	----
Assenting s f 4½s 1943	----	37¼	38	34⅞	36¾	58	30	41
Mexico (U S) extl 5s of 1899 £ '45	Q J	46	----	50	Feb'27	----	50	50
Assenting 5s of 1899 1945	----	39⅜	Sale	37½	39¾	32	39	50
Assenting 5s large	----	----	----	42	May'27	----	39⅝	42⅝
Gold deb 4s of 1904 1954	J D	27	27½	34	July'26	----	----	----
Assenting 4s of 1904	----	27⅜	Sale	26½	27⅜	17	24¾	34⅜
Assenting 4s of 1904 large	----	----	----	27	Dec'26	----	----	----
Assenting 4s of 1904 small	----	----	----	25⅝	Sept'26	----	----	----
Assenting 4 of 1910	J J	26⅝	27½	27⅜	Jan'27	----	27⅜	27⅜
Assenting 4s of 1910 large	----	27	Sale	26¾	27	20	26⅛	31½
Assenting 4s of 1910 small	----	24¼	Sale	23⅝	24¼	59	22⅜	27¼
Treas 6s of '13 assent (large) '33	J J	42	45	41¾	41¾	10	40	46⅛
Small	----	42½	Sale	42	42½	15	41½	48½
Milan (City, Italy) ext'l 6½s '52	A O	91¾	Sale	91⅞	92⅛	1185	91	92½
Montevideo (City of) 7s 1952	J D	102⅞	Sale	101¾	103	29	99⅞	103
Netherlands 6s (*flat prices*) 1972	M S	107⅝	Sale	107	107⅝	8	105½	108½
30-year external 6s (*flat*) 1954	A O	103½	Sale	103⅜	103⅝	67	103¼	103⅞
Norway 20-year extl 6s 1943	F A	102½	Sale	102¾	103¼	36	101¼	104
20-year external 6s 1944	F A	103	Sale	102¼	103	48	101¼	104
30-year external 6s 1952	A O	102½	Sale	102¾	102⅞	12	100	103¾
40-year s f 5½s 1965	J D	100	Sale	99⅞	100½	91	98¾	101¾
Oslo (City) 30-year s f 6s 1955	M N	99¾	102	102	102½	11	100⅝	103½
Sinking fund 5½s 1946	F A	98⅞	99½	99	99¾	49	97	100
Panama (Rep) extl 5½s 1953	J D	102½	103	103	103	1	100	103
Peru (Rep of) extl 8s (of '24) 1944	A O	104	Sale	103¼	104	13	103¼	107
Extl 8s (ser of 1926) 1944	A O	103¾	Sale	103½	103¾	13	103	105
Extl sink fd 7½s 1940	M N	101⅛	Sale	100½	101⅛	24	99¾	103
Extl s f sec 7½s (of 1926) 1956	M S	100½	Sale	100¼	100⅝	88	98¾	101
Poland (Rep of) gold 6s 1940	A O	82¾	Sale	82½	82½	54	76½	85
Extl sink fd g 8s 1950	J J	97½	Sale	97¼	98¾	541	93¼	99½
Porto Alegre (City of) 8s 1961	J D	105	105¼	105¼	105¼	1	103¼	106
Queensland (State) extl s f 7s 1941	A O	113¼	Sale	113	113½	9	111	114
25-year external 6s 1947	F A	105⅛	Sale	105⅛	106	14	104	106¼
Rio Grande do Sul extl s f 8s 1946	A O	105½	Sale	105¼	105¾	4	103⅜	106½
Rio de Janeiro 25-yr s f 8s 1946	A O	105	Sale	105	105	11	102⅛	106
25-yr extl 8s 1947	A O	104⅞	Sale	104¼	104⅞	36	102¼	105
Rome (City) extl 6½s 1952	A O	89⅞	Sale	89½	90¾	404	89½	92¾
Rotterdam (City) extl 6s 1964	M N	104¼	Sale	104¼	104¾	23	103⅝	106
Sao Paulo (City) s f 8s Mar 1952	M N	112	Sale	111	112	2	107½	112
San Paulo (State) extl s f 8s 1936	J J	105½	Sale	105	105½	15	104½	107
External sec s f 8s 1950	J J	104¾	Sale	104¾	106⅞	25	104¾	108
External s f 7s Water L'n 1956	M S	99¼	Sale	99	99⅞	67	98¼	100½
Santa Fe (Prov, Arg Rep) 7s 1942	M S	94⅞	Sale	94¼	94⅞	81	93¾	96⅝
Seine, Dept of (France) extl 7s '42	J J	102⅛	Sale	102⅛	103	235	97⅝	103½
Serbs, Croats & Slovenes 8s 1962	M N	100⅞	Sale	100¼	101¼	95	97¼	102¾
Soissons (City of) extl 6s 1936	M N	95¾	Sale	95¾	96½	98	91¼	97
Sweden 20-year 6s 1939	J D	104¼	Sale	104	104⅝	18	103⅛	105
External loan 5½s 1954	M N	104¾	Sale	104¾	104⅞	7	102⅝	105⅛
Swiss Confed'n 20-yr s f 8s 1940	J J	113	Sale	112¼	113¼	66	111¼	113⅞
Switzerland Govt ext 5½s 1946	A O	105⅜	Sale	103¾	105⅜	37	102⅝	106
Tokyo City 5s loan of 1912 1952	M S	75	75¾	75¼	76½	19	75	79⅞
Extl s f 5½s guar 1961	A O	86½	Sale	86¼	86⅞	98	86⅛	90⅜
Trondhjem (City) extl 6½s 1944	J J	99⅞	100	99⅞	99⅞	10	99½	101¾
Upper Austria (Prov) 7s 1945	J D	96¼	96½	96	96½	14	94	97⅝
Uruguay (Republic) extl 8s 1946	F A	109¼	111	110⅞	111	8	108⅝	112
External s f 6s 1960	M N	95⅞	Sale	95¾	96¼	82	95	96½
Yokohama (City) extl 6s 1961	J D	93¾	Sale	93⅛	93¾	62	92¼	97½
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	104¾	----	104¾	June'27	----	102⅝	104¾
Ala Mid 1st guar gold 5s 1928	M N	100¼	100¾	100¾	100¾	5	100¼	100¾
Alb & Susq 1st guar 3½s 1946	A O	99⅝	----	89¾	June'27	----	87⅜	89¾
Alleg & West 1st g gu 4s 1998	A O	87½	----	85	Mar'27	----	84⅞	85
Alleg Val gen guar g 4s 1942	M S	96½	Sale	96⅛	96½	5	95¼	97
Ann Arbor 1st g 4s July 1995	Q J	81⅛	82	81½	81½	3	79½	82
Atch Top & S Fe—Gen g 4s 1995	A O	95⅝	Sale	95½	96¼	144	92¾	97¼
Registered	A O	----	----	94¼	94¼	1	92	96
Adjustment gold 4s July 1995	Nov	89⅜	Sale	88¾	89⅜	4	87¼	91¼
Stamped July 1995	M N	89¾	Ssle	89⅝	90	22	87⅝	91
Registered	M N	87⅛	----	85	May'27	----	85	88⅛
Conv gold 4s of 1909 1955	J D	88¾	89¾	89	89½	12	85	89⅞
Conv 4s of 1905 1955	J D	88¾	89⅝	89¼	89¼	3	87¾	89¾
Conv g 4s issue of 1910 1960	J D	90½	----	89¾	Apr'27	----	86	89¾
East Okla Div 1st g 4s 1928	M S	99¾	100	99⅞	100	4	99¼	100
Rocky Mtn Div 1st 4s 1965	J J	90⅛	92	90⅛	June'27	----	88½	91
Trans-Con Short L 1st 4s 1958	J J	92	92¼	92	92¼	12	90½	92½
Cal-Ariz 1st & ref 4½s A 1962	M S	90¼	99⅞	99¾	99¾	4	97⅛	99¾
Atl Knoxv & Nor 1st g 5s 1946	J D	106½	----	107⅝	June'27	----	104¾	107⅝
Atl & Charl A L 1st A 4½s 1944	J J	98¼	----	98	99⅛	9	98	100
1st 30-year 5s series B 1944	J J	105	106	105½	May'27	----	103¼	106
Atlantic City 1st cons 4s 1951	J J	88	89	86¾	Dec'26	----	----	----
Atl Coast Line 1st cons 4s July '52	M S	96¼	Sale	96¼	96½	27	93¾	97¼
General unified 4½s 1964	J D	97	98	98	98¾	76	97	100
L & N coll gold 4s Oct 1952	M N	92½	92¾	92½	92¾	25	91½	93⅛
Atl & Danv 1st g 4s 1948	J J	81½	Sale	81½	81¾	11	78⅞	81¾
2d 4s 1948	J J	73	Sale	73	73⅝	3	71¼	75¾
Atl & Yad 1st g guar 4s 1949	A O	84½	85⅛	85½	May'27	----	82⅛	86
Austin & N W 1st gu g 5s 1941	J J	101¾	104	102¼	June'27	----	102¼	105⅛
Balt & Ohio 1st g 4s July 1948	A O	94¾	Sale	94¼	95⅞	114	93⅝	97⅛
Registered July 1948	Q J	----	----	93	June'27	----	92	94⅞
20-year conv 4½s 1933	M S	98⅝	Sale	98½	99	197	97	99⅜
Registered	M S	----	----	98⅛	Apr'27	----	98⅛	98⅛
Refund & gen 5s series A 1995	J D	102	Sale	101⅞	102⅞	103	100⅜	104
1st g 5s 1948	A O	106¾	Sale	106⅝	107¾	37	104¾	108⅝
10-year 6s 1929	J J	103¼	Sale	102¾	103¼	141	100¾	103¼
Ref & gen 6s series C 1995	J D	110¾	Sale	110½	110⅞	39	107⅝	111
P L E & W Va Sys ref 4s 1941	M N	94½	95¼	94¼	95¼	41	92⅝	96
Southw Div 1st 5s 1950	J J	103¼	Sale	102½	103½	28	101⅜	103¾
Tol & Cin Div 1st ref 4s A 1959	J J	85½	Sale	85	85½	20	82	86⅜
Ref & gen 5s series D 2000	M S	102	Sale	102	102¾	131	100⅜	104
Bangor & Aroostook 5s 1943	J J	102⅜	----	102⅛	Apr'27	----	102⅛	102⅛
Con ref 4s 1951	J J	84⅜	84⅞	84⅞	86⅜	14	84⅞	87
Battle Crk & Stur 1st gu 3s 1989	J D	65½	69½	66½	May'27	----	64	66½
Beech Creek 1st gu g 4s 1936	J J	93½	----	96½	May'27	----	95½	96½
Registered	J J	----	----	94½	Mar'27	----	94½	95½
2d guar g 5s 1936	J J	100	----	99	Jan'27	----	99	99
Beech Crk Ext 1st g 3½s 1951	A O	82	85½	81⅝	Mar'27	----	81⅝	81⅝
Big Sandy 1st 4s 1944	J D	92⅛	92½	92¼	June'27	----	91	93⅜
Bost & N Y Air Line 1st 4s 1955	F A	82½	Sale	82½	83	6	78⅝	84
Bruns & W 1st gu gold 4s 1938	J J	----	97	96⅝	Apr'27	----	95¾	96⅝
Buffalo R & P gen gold 5s 1937	M S	103	----	103⅞	May'27	----	101	103⅞
Consol 4½s 1957	M N	97⅜	Sale	96½	97⅝	29	94⅛	99⅝
Registered	M N	88	----	95	Mar'27	----	95	95
Burl C R & Nor 1st 5s 1934	A O	101⅛	102	101¾	May'27	----	101	102⅛
Canada Sou cons gu A 5s 1962	A O	106½	107	106⅞	106⅞	1	105	107¾
Canadian Nat 4½s Sept 15 1954	M S	98½	Sale	98¼	99	417	95	99
5-year gold 4½s Feb 15 1930	F A	99¾	Sale	99¾	100	69	99⅛	100
Canadian North deb s f 7s 1940	J D	115¼	Sale	115¼	115¼	11	114¾	116¼
25-year s f deb 6½s 1946	J J	119¼	119½	119⅛	119¼	12	117⅜	119¼
10-yr gold 4½s Feb 15 1935	F A	98¼	98⅜	98⅛	98⅛	5	97½	99
Canadian Pac Ry 4% deb stock	J J	85⅜	Sale	85	85½	35	83⅛	86½
Col tr 4½s 1946	M S	97½	Sale	96¾	97½	83	96	98½
Carb & Shaw 1st gold 4s 1932	M S	97½	99	98½	May'27	----	95⅝	98½
Caro Cent 1st cons g 4s 1949	J J	85¾	87	86	May'27	----	83⅛	86
Caro Clinch & O 1st 30-yr 5s 1938	J D	102¼	103⅛	102½	102½	2	102⅜	103¾
1st & con g 6s series A 1952	J D	108½	Sale	107⅝	108½	11	107⅜	109
Cart & Ad 1st gu g 4s 1981	J D	92½	----	92½	May'27	----	90½	92¾
Cent Branch U P 1st g 4s 1948	J D	85⅝	86¼	86¼	May'27	----	83	86½
Central of Ga 1st g 5s Nov 1945	F A	106	----	105¾	May'27	----	104½	105⅞
Consol gold 5s 1945	M N	105¼	105½	105¼	105¼	5	102¼	106¾

BONDS N. Y. STOCK EXCHANGE Week Ended June 10.	Interest Period	Price Friday, June 10. 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	102¼	Sale	101⅞	102¼	13	101⅞	102¾
Ref & gen 5½s series B...1959	A O	105¾	106¼	105¾	106¼	2	104½	106¼
Ref & gen 5s series C...1959	A O	102	103	102¼	102¾	15	102¼	103½
Chatt Div pur money g 4s.1951	J D	90⅜	----	92	June'27	----	88⅝	92
Mac & Nor Div 1st g 5s...1946	J J	101⅛	Sale	101⅛	101⅛	1	101⅛	105
Mobile Division 5s...1946	J J	103½	----	104	Apr'27	----	101⅛	104
Cent New Eng 1st gu 4s...1961	J J	84¾	Sale	84⅛	85	7	78½	86
Central Ohio reorg 4½s...1930	M S	99¼	99½	99½	May'27	----	99¼	100¾
Central RR of Ga coll g 5s...1937	M N	100⅝	Sale	100⅝	100¾	3	99½	101½
Central of N J gen gold 5s...1987	J J	115⅝	Sale	115⅝	117	7	112	118⅞
Registered...1987	Q J	115⅝	----	116	June'27	----	112⅜	116
Cent Pac 1st ref gu g 4s...1949	F A	93	93⅞	92¾	93¼	33	91¼	93⅝
Registered	F A	91¾	98	92⅛	May'27	----	90⅜	92½
Mtge guar gold 3½s...Aug 1929	J D	98½	Sale	98½	98½	2	97¾	98¾
Through St L 1st gu 4s...1954	A O	89½	91	91	91	8	89½	93
Guaranteed g 5s...1960	F A	103½	Sale	102¾	103½	35	101½	103⅞
Charleston & Savn'h 1st 7s...1936	J J	118¼	----	118½	Oct'26	----	----	----
Ches & Ohio fund & impt 5s.1929	J J	100⅝	Sale	100⅝	101	32	100⅛	101½
1st consol gold 5s...1939	M N	106¾	Sale	106¾	107	14	103⅜	108
Registered...1939	M N	105	107	105	May'27	----	102½	105
General gold 4½s...1992	M S	98	Sale	98	98⅜	50	97⅛	99¾
Registered	M S	----	----	96¾	May'27	----	96¾	96¾
20-year conv 4½s...1930	F A	100¼	Sale	100¼	100½	132	99⅛	101½
Craig Valley 1st 5s...1940	J J	101	----	100⅞	Feb'27	----	100⅞	101
Potts Creek Branch 1st 4s.1946	J J	89⅞	90¾	92	May'27	----	91⅜	92
R & A Div 1st con g 4s...1989	J J	86⅞	----	86⅞	May'27	----	86⅞	90⅛
2d consol gold 4s...1989	J J	101¼	----	86¼	May'27	----	85¾	87½
Warm Springs V 1st g 5s...1941	M S	95¼	95½	100⅛	Feb'27	----	99⅞	100⅛
Chesap Corp conv 5s May 15 '47	M N	95⅛	Sale	95⅛	96	1232	95⅛	97⅛
Chic & Alton RR ref g 3s...1949	A O	71	73	72	72	93	71	73⅜
Ctf dep stpd Apr 1926 int		71	73	71¾	May'27	----	71½	72
Railway first lien 3½s...1950	J J	64¼	64⅞	64¼	64¼	3	61¼	68¼
Ctfs dep Jan '23 & sub coup		63¼	Sale	63	63½	92	60	67
Chic Burl & Q—Ill Div 3½s.1949	J J	87⅞	Sale	87⅞	88⅛	21	86⅜	89¼
Registered	J J	75¾	----	86½	Dec'26	----	----	----
Illinois Division 4s...1949	J J	96½	98	96½	97⅛	2	94⅜	98
General 4s...1958	M S	95½	96¼	96	96	8	93½	97½
1st & ref 4½s ser B...1977	F A	97½	Sale	97½	98⅜	117	97⅜	99¼
1st & ref 5s series A...1971	F A	105¾	106¾	106⅜	Jun '27	----	105½	107⅛
Chicago & East Ill 1st 6s...1934	A O	106	----	106	June'27	----	106	106
C & E Ill Ry (new co) con 5s 1951	M N	87¼	Sale	87	87½	327	80⅜	87½
Chic & Erie 1st gold 5s...1982	M N	107⅛	108½	107⅛	107⅛	4	105	108¼
Chicago Great West 1st 4s...1959	M S	71¾	Sale	71¾	73¼	286	69¼	74¼
Chic Ind & Louisv—Ref 6s...1947	J J	116⅜	117	116¼	May'27	----	113⅞	116¼
Refunding gold 5s...1947	J J	103¼	104½	103¼	103¼	5	103¼	103⅜
Refunding 4s Series C...1947	J J	90½	----	91¼	May'27	----	91	91¼
General 5s A...1966	M N	101⅞	102¾	102	102¼	62	99⅞	103
General 6s B...May 1966	J J	109⅝	----	109⅜	109⅜	4	106¾	109⅜
Chic Ind & Sou 50-year 4s...1956	J J	94⅛	95¼	96	96	4	92⅛	96
Chic L S & East 1st 4½s...1969	J D	96½	----	97	May'27	----	96⅝	97¾
C M & Puget Sd 1st gu 4s...1949	J J	61	----	62½	May'27	----	55⅜	64
U S Tr certifs of deposit		61	Sale	61	61	1	55¾	64⅛
Ch M & St P gen g 4s Ser A.e1989	J J	86¾	Sale	86¾	87⅝	62	85	88
Registered	Q J	84	84½	84	May'27	----	83¼	84
General gold 3½s ser B...e1989	J J	76½	76¾	76½	May'27	----	75⅝	78
Gen 4½s Series C...May 1989	J J	94⅛	96½	96½	97¼	18	94⅞	98
Gen & ref ser A 4½s...Jan 2014	A O	62½	----	63½	64½	23	57	65½
Guar Tr certifs of deposit		62½	63½	62¾	64	80	56⅞	65⅝
Gen ref conv ser B 5s.Jan 2014	F A	61⅝	Sale	61⅜	61⅝	57	55½	64
Guar Tr certifs of deposit		61⅝	Sale	61⅜	62¼	266	55¾	64⅛
1st sec 6s...1934	J J	103¾	104	103¾	104⅛	5	103¼	106½
Debenture 4½s...1932	J D	62	63	62⅞	63¼	7	56½	64¾
Bankers Tr certifs of deposit		61⅞	Sale	61⅞	63¼	51	56	64¾
Debenture 4s...1925	J D	61⅞	63	62	63⅜	3	56½	64⅝
U S Mtge & Tr ctfs of dep		61⅞	62¾	61⅞	63¼	71	56½	65½
25-year debenture 4s...1934	J J	61⅝	62¼	61⅛	June'27	----	56½	64¼
Farm L & Tr ctfs of dep		61⅝	Sale	61⅝	62½	293	56⅜	64½
Chic & N'west gen g 3½s...1987	M N	80¾	83¼	83⅜	83½	2	78⅜	84
Registered	Q F	78⅛	----	74½	Jan'27	----	74½	76½
General 4s...1987	M N	93	Sale	93	93	6	90½	96¾
Registered	Q F	89½	94	92	May'27	----	92	92¼
Stpd 4s non-p Fed in tax '87	M N	93¼	----	94¼	June'27	----	90½	94½
Gen 4¾s stpd Fed inc tax.1987	M N	108½	Sale	108½	108½	2	105	109
Gen 5s stpd Fed inc tax...1987	M N	112½	114	113½	114	2	108¼	114¼
Sinking fund 6s...1879-1929	A O	102½	----	103	May'27	----	101¼	103⅛
Registered	A O	102	----	102⅜	May'27	----	101	102¾
Sinking fund 5s...1879-1929	A O	101½	----	101⅜	Mar '27	----	100	101¾
Registered...1879-1929	A O	100½	----	101	June'27	----	100⅛	101⅜
Sinking fund deb 5s...1933	M N	102	102⅝	102⅞	102⅞	4	101	102⅞
Registered	M N	102	----	102	June'27	----	101⅛	102
10-year secured 7s g...1930	J D	106½	106⅝	106¼	106½	14	106	107
15-year secured 6½s g...1936	M S	112⅝	112¾	112⅝	112¾	22	111⅝	113½
1st & ref g 5s...May 2037	J D	107	108	108	109	11	102½	110
1st & ref 4½s...May 2037	J D	98¼	Sale	98⅛	98⅞	177	97⅜	99½
Chic R I & P Railway gen 4s...1988	J J	90	Sale	89¾	90	59	87¾	91⅜
Registered	J J	88	----	88½	May'27	----	86½	88½
Refunding gold 4s...1934	A O	93⅜	Sale	93⅛	93⅞	27	92¼	95
Registered	A O	----	----	93⅜	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	102⅞	103½	102½	102½	1	101¼	102½
Chic St P M & O cons 6s...1930	J D	102¾	Sale	102¾	103	52	102¾	104
Cons 6s reduced to 3½s...1930	J D	95⅞	96½	96¼	May'27	----	96	96¼
Debenture 5s...1930	M S	99½	99⅞	100	June'27	----	99⅛	100
Stamped		99	100	100	May'27	----	99⅝	100¼
Chic T H & So East 1st 5s...1960	J D	97¾	Sale	97¾	99	49	93⅝	99½
Inc gu 5s...Dec 1 1960	M S	92¾	Sale	92¾	93½	35	87¾	95¾
Chic Un Sta'n 1st gu 4½s A.1963	J J	99¼	Sale	98⅞	99⅜	42	97¼	99⅞
1st 5s series B...1963	J J	104⅛	104⅞	104½	104½	1	103½	105¾
Guaranteed g 5s...1944	J D	102⅛	Sale	102⅛	102⅛	4	101½	105⅛
1st 6½s series C...1963	J J	117	117½	116⅜	117½	6	116⅝	118¾
Chic & West Ind gen g 6s...p1932	Q M	105½	----	105¾	Mar'27	----	105½	106
Consol 50-year 4s...1952	J J	88	89⅜	88⅜	89	4	86⅜	90
1st ref 5½s ser A...1962	M S	104½	Sale	104⅛	104½	35	103½	105½
Choc Okla & Gulf cons 5s...1952	M N	104⅛	----	104¼	Apr'27	----	103¼	104¼
Cin H & D 2d gold 4½s...1937	J J	97⅛	Sale	97⅛	97⅛	1	97⅛	97¾
C I St L & C 1st g 4s...Aug 1936	Q F	97	98	97¾	May'27	----	95¼	97¾
Registered...Aug 1936	Q F	96½	----	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	100⅛	----	100⅛	100⅛	1	100	100⅛
Cleve Cin Ch & St L gen 4s...1993	J D	94½	95½	93¾	June'27	----	89	96⅛
Registered	J D	----	----	93½	May'27	----	92	93½
20-year deb 4½s...1931	J J	99⅞	100	99¾	100	4	98⅜	100
General 5s Series B...1993	J D	110¼	----	113	May'27	----	107¾	113
Ref & impt 6s series A...1929	J J	102⅜	Sale	102⅜	102⅞	49	102⅛	103¼
6s series C...1941	J J	106	----	107	May'27	----	105⅛	108
5s series D...1963	J J	103⅛	Sale	103⅜	104	20	103¼	105⅛
Cairo Div 1st gold 4s...1939	J J	94⅛	----	94⅜	June'27	----	92½	95¼
Cin W & M Div 1st g 4s...1991	J J	89	90	89	June'27	----	86	90½
St L Div 1st coll tr g 4s...1990	M N	89¾	91¼	89	89¾	1	87⅛	91
Registered	M N	86¼	----	87¼	May'26	----	----	----
Spr & Col Div 1st g 4s...1940	M S	97¼	----	96⅞	Apr'27	----	91⅞	96⅞
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	104	----	108½	Jun'27	----	107¼	109
Clev Lor & W con 1st g 5s...1933	A O	102¼	103¼	102¼	103¼	3	102⅛	103⅜
Cleve & Mahon Val g 5s...1938	J J	100⅛	----	100½	Apr'27	----	100½	100½
Cl & Mar 1st gu g 4½s...1935	M N	99⅛	99¾	98⅞	Apr'27	----	98⅞	98¾
Cleve & P gen gu 4½s ser B.1942	A O	99⅛	----	99⅛	Aug'26	----	----	----
Series A 4½s...1942	J J	100¼	103	101	Mar'27	----	100	101
Series C 3½s...1948	M N	89⅛	----	89¼	May'27	----	89½	89½
Series D 3½s...1950	F A	88⅝	----	89¼	Ma '27	----	89¼	89¼
Cleve Shor Line 1st gu 4½s.1961	A O	102¾	104	102¾	June'27	----	101⅛	103
Cleve Union Term 5½s...1972	A O	109	Sale	109	109½	26	108½	109¾
1st s f 5s ser B...1973	A O	104½	Sale	104⅛	104¾	14	103½	105⅝
Coal River Ry 1st gu 4s...1945	J D	91¾	----	91⅝	May'27	----	88⅝	90⅝
Colorado & South 1st g 4s...1929	F A	99⅛	99⅝	99	99¼	14	98	99½
Refunding & exten 4½s...1935	M N	97⅞	Sale	97⅜	97½	16	96⅞	99
Col & H V 1st ext g 4s...1948	A O	94¾	----	94⅜	May'27	----	91⅞	94⅝
Col & Tol 1st ext 4s...1955	F A	91⅛	94	93½	Mar'27	----	90½	90½
Conn & Passum Riv 1st 4s...1943	A O	88½	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

BONDS N. Y. STOCK EXCHANGE Week Ended June 10.	Interest Period	Price Friday, June 10. 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	94⅜	----	82⅜	Dec'26	----	----	----
Non-conv 4s...1954	J J	72¾	75½	74½	June'27	----	70½	78⅛
Non-conv debenture 4s...1955	J J	73	Sale	73	73	1	69⅛	77¼
Non-conv debenture 4s...1956	J J	72½	76	75½	June'27	----	69⅛	77
Cuba RR 1st 50-year 5s g...1952	J J	95	95⅞	95⅞	96⅜	19	94½	98
1st ref 7½s ser A...1936	J D	109½	Sale	108⅛	109½	7	107	109½
1st lien & ref 6s ser B...1936	J D	99	100	100¼	May'27	----	99⅜	102½
Cuba Northern Ry 1st 6s...1966	J J	104⅞	Sale	104⅞	104⅞	3	99¾	104⅞
Day & Mich 1st cons 4½s...1931	J J	98⅜	99⅛	99⅛	May 27	----	98⅜	99¾
Del & Hudson 1st & ref 4s...1943	M N	94½	Sale	94⅛	94⅝	60	93⅛	97
30-year conv 5s...1935	A O	148	Sale	144	153	711	114½	153
15-year 5½s...1937	M N	104¾	105½	105¼	105¼	5	103	107¼
10-year secured 7s...1930	J D	106⅝	Sale	106⅜	106⅝	9	106⅜	107⅞
D RR & Bdge 1st gu 4s g...1936	F A	96	----	96¼	Apr'27	----	96	96¼
Den & R G 1st cons g 4s...1936	J J	91	Sale	91	91¾	62	91	93
Consol gold 4½s...1936	J J	94¾	95⅞	94½	94½	1	94	97
Improvement gold 5s...1928	J D	99⅞	Sale	99⅝	99⅞	13	99½	100¼
Den & R G West gen 5s.Aug 1955	M N	87½	Sale	87½	88⅛	170	73⅝	89⅞
Des M & Ft D 1st gu 4s...1935	J J	35½	36½	35	Apr'27	----	34	36
Temporary ctfs of deposit	----	----	33	34	34	2	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	65	65	May'27	----	65	65⅛
Detroit River Tunnel 4½s...1961	M N	99½	Sale	99½	100	25	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	103	102¼	102¼	3	101¾	103
Dul Sou Shore & Atl g 5s...1937	J J	83½	Sale	83½	84⅞	12	75⅛	86
East Ry Minn Nor Div 1st 4s.'48	A O	94⅛	----	94⅛	June'27	----	94	94⅛
East T Va & Ga Div g 5s...1930	J J	101	101½	101½	June 27	----	100¾	102½
Cons 1st gold 5s...1956	M N	107	----	107	107	3	106	107
Elgin Joliet & East 1st g 5s...1941	M N	103¾	104¾	104	May'27	----	102	104¾
El Paso & S W 1st 5s...1965	A O	105¼	106	106¼	Apr'27	----	104¾	106½
Erie 1st consol gold 7s ext...1930	M S	106⅜	106¾	106½	106½	5	106	107½
1st cons g 4s prior...1996	J J	84½	Sale	84½	85¼	102	81⅛	86
Registered...1997	J J	----	----	79	Jan'27	----	79	79
1st consol gen lien g 4s...1996	J J	75⅛	Sale	75⅛	76¾	135	73½	79½
Registered...1996	J J	----	----	75½	May'27	----	72	76½
Penn coll trust gold 4s...1951	F A	100½	102	100	June'27	----	98¼	100¼
50-year conv 4s series A...1953	A O	83¾	Sale	83¾	84⅝	16	78¾	85½
Series B...1953	A O	84¼	Sale	83¾	84½	240	79	85⅜
Gen conv 4s series D...1953	A O	108	Sale	109⅝	112	427	84⅛	113½
Ref & impt 5s w i...1967	M N	94½	Sale	94⅜	94⅝	437	94⅜	94¾
Erie & Jersey 1st s f 6s...1955	J J	113⅞	114½	114	114⅛	19	111½	114½
Genesee River 1st s f 6s...1957	J J	113⅞	114¼	113⅞	114¼	11	111⅝	114¼
Erie & Pitts gu g 3½s B...1940	J J	89¼	----	88½	Nov'26	----	----	----
Series C 3½s...1940	J J	89¼	----	89	Apr'27	----	89	89
Est RR extl s f 7s...1954	M N	99¾	Sale	99¾	100¼	90	95¾	101¼
Fla Cent & Penn 1st ext g 5s.1930	J J	99¾	----	99⅞	99⅞	1	99⅞	101⅝
Consol gold 5s...1943	J J	101⅝	102⅛	101½	June'27	----	101⅜	101⅞
Florida East Coast 1st 4½s.1959	J D	98¼	98⅝	98¼	98¼	1	97¾	98½
1st & ref 5s series A...1974	M S	96½	Sale	96	96¾	129	94¼	101⅛
Fonda Johns & Glov 4½s...1952	M N	60⅜	Sale	60¼	61	8	60	65
Fort St U D Co 1st g 4½s...1941	J J	95⅛	----	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	98⅛	----	98⅝	98¾	3	97⅝	99
Frem Elk & Mo Val 1st 6s...1933	A O	107¼	109	108	Apr'27	----	107½	108⅛
G H & S A M & P 1st 5s...1931	M N	101	Sale	101	101	1	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	99	97½	98½	2	96½	101¼
Ga & Ala Ry 1st cons 5s.Oct 1945	J J	99	Sale	98	99	7	98	99⅞
Ga Caro & Nor 1st gu g 5s...1929	J J	100⅛	100¾	100⅛	100⅛	1	99	100½
Georgia Midland 1st 3s...1946	A O	74⅛	75¼	75⅞	May'27	----	72½	75⅞
Gr R & I ext 1st gu g 4½s...1941	J J	98¼	96	98⅛	May'27	----	97⅛	98¾
Grand Trunk of Can deb 7s.1940	A O	115¼	Sale	115¼	115¼	7	114½	116
15-year s f 6s...1936	M S	107¾	Sale	107¾	108	27	106⅞	108¼
Grays Point Term 1st 5s...1947	J D	98¼	----	95¼	Mar'26	----	----	----
Great Nor gen 7s series A...1936	J J	114⅛	Sale	114⅛	114½	93	113⅛	115
Registered	J J	----	----	114	May'27	----	114	114
1st & ref 4¼s series A...1961	J J	100	Sale	99½	100	12	97	100¾
General 5½s series B...1952	J J	109	Sale	109½	109½	7	108	112
General 5s series C...1973	J J	104½	104¾	104½	105	15	102⅜	105⅝
General 4½s series D...1976	J J	97½	Sale	97¼	97½	48	94⅛	99¼
Green Bay & West deb ctfs A	Feb	85⅛	90	85⅛	May'27	----	83⅛	85⅛
Debentures ctfs B	Feb	24⅛	24½	24	24	2	21	25½
Greenbrier Ry 1st gu 4s...1940	M N	93½	----	93½	May'27	----	93½	93½
Gulf Mob & Nor 1st 5½s...1950	A O	104⅜	105⅞	105½	June 27	----	105⅝	106½
1st M 5s series C...1950	A O	100⅛	100⅞	100⅛	101	13	110⅛	102¼
Gulf & S I 1st ref & ter g 5s b1952	J J	107½	Sale	107½	107½	1	106¼	107¼
Hocking Val 1st cons g 4½s.1999	J J	103⅝	Sale	103⅝	103⅝	9	97⅜	104¼
Registered...1999	J J	----	----	95¾	Mar' 7	----	95¾	95¾
Housatonic Ry cons g 5s...1937	M N	98½	99¾	99¾	99¾	2	98½	99¾
H & T C 1st g int guar...1937	J J	102	----	102	102	6	100⅛	102
Waco & N W div 1st 6s...1930	M N	102	----	101¾	Mar'26	----	----	----
Houston Belt & Term 1st 5s.1937	J J	99⅝	----	100½	May'27	----	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	May'27	----	100⅛	101⅛
Hud & Manhat 5s series A...1957	F A	99¾	Sale	99½	100¾	44	98	101
Adjustment income 5s Feb 1957	A O	90	Sale	89¾	91	252	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	----	74⅝	74⅜
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	91¼	92	91⅛	91½	7	90½	93
Registered	A O	----	----	89½	Mar'27	----	89½	89½
1st refunding 4s...1955	M N	93½	97½	96¼	96¼	3	93¼	97⅜
Purchased lines 3½s...1952	J J	85⅛	86	88⅜	Apr'27	----	85	88⅜
Collateral trust gold 4s...1953	M N	88½	88⅞	88¾	89¼	41	88	90⅛
Registered	M N	----	----	86½	86½	1	86½	86½
Refunding 5s...1955	M N	106½	109	107	107	2	107	108¾
15-year secured 5½s...1934	J J	100⅞	Sale	100⅞	101	19	100¾	103½
15-year secured 6½s g...1936	J J	112⅝	113⅛	112⅝	113½	17	111⅝	113½
40-year 4¾s...Aug 1 1966	F A	97⅝	Sale	97⅝	99	164	96⅜	99¾
Cairo Bridge gold 4s...1950	J D	94⅛	----	93⅛	Mar'27	----	92½	93⅜
Litchfield Div 1st gold 3s.1951	J J	77⅜	79	77⅝	May'27	----	76½	78¼
Louisv Div & Term g 3½s.1953	J J	83⅜	83⅞	84	84⅛	5	83¼	84½
Registered	J J	----	----	81⅛	Aug'26	----	----	----
Omaha Div 1st gold 3s...1951	F A	77½	78¼	76⅞	June'27	----	76	77½
St Louis Div & Term g 3s.1951	J J	77	79¼	78⅞	Apr'27	----	76½	79
Gold 3½s...1951	J J	85⅝	87	86½	Mar'27	----	86	87
Springfield Div 1st g 3½s.1951	J J	85¼	----	84	Sept'26	----	----	----
Western Lines 1st g 4s...1951	F A	91	93	91½	June'27	----	90½	91½
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	105¼	Sale	104⅞	105¼	12	103⅛	105¼
1st & ref 4½s ser C...1963	J D	97¾	Sale	97½	97¾	207	97½	97¾
Gold 5s...1951	J D	106½	----	106½	May 27	----	104⅛	107
Registered	J D	103⅝	107	103½	Mar 27	----	103½	103½
Gold 3½s...1951	J D	79⅝	----	78½	Feb'27	----	----	----
Ind Bloom & West 1st ext 4s.1940	A O	93⅛	----	93⅜	May'27	----	93⅜	93⅜
Ind Ill & Iowa 1st g 4s...1950	J J	93½	----	94⅝	May'27	----	93⅝	94⅝
Ind & Louisville 1st gu 4s...1956	J J	----	----	86¼	86¼	1	84	87
Ind Union Ry gen 5s ser A...1965	J J	101⅝	102	102½	May'27	----	102⅛	103⅛
Gen & ref 5s series B...1965	J J	101⅝	103	102⅞	Apr'27	----	102⅛	102⅞
Int & Grt Nor 1st 6s ser A...1952	J J	106⅝	106¾	106½	106½	19	105⅜	107¾
Adjustment 6s ser A July 1952	April	95½	Sale	95½	96½	83	83⅝	98
Stamped	April	85	86	85	May'27	----	81⅛	88⅛
1st 5s series B...1956	J J	99¾	Sale	98⅞	100⅜	81	98⅞	100¾
Int Rys Cent Amer 1st 5s...1972	M N	81	Sale	80½	81	36	75	81⅝
1st coll tr 6% notes...1941	M N	94⅜	Sale	94⅜	95½	7	92¾	95⅝
Iowa Central 1st gold 5s...1938	J D	51¾	52	51¾	51¾	1	50	58½
Certificates of deposit		51⅝	52	52	May'27	----	49½	55
Refunding gold 4s...1951	M S	18¾	Sale	18½	18¾	21	17	21½
James Frank & Clear 1st 4s.1959	J D	94	96	94	June'27	----	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	----	87½	87½	1	85	88
2d 20-year 5s...1927	J J	99⅞	Sale	99¾	99⅞	3	99¾	100½

b Due Feb. p Due Dec. e Due May. c Due Day.

BONDS N. Y. STOCK EXCHANGE Week Ended June 10.	Interest Period	Price Friday, June 10. 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	93⅛	93½	39	92	94
K C & M R & B 1st gu 5s...1929	A O	100⅛	----	99⅞	99⅞	1	99½	101⅜
Kansas City Sou 1st gold 3s..1950	A O	73½	74	73½	74½	28	73⅛	75⅜
Ref & impt 5s.......Apr 1950	J J	100⅜	Sale	100⅛	100½	55	99¼	101
Kansas City Term 1st 4s...1960	J J	90¼	91¼	90⅞	91¼	31	88	91½
Kentucky Central gold 4s...1987	J J	90⅛	----	90⅛	90⅛	5	81½	90½
Kentucky & Ind Term 4½s.1961	J J	85¼	----	94⅝	94⅝	5	85⅛	94⅝
Stamped...1961	J J	90⅛	----	90¼	Mar'27	----	88½	90½
Lake Erie & West 1st g 5s..1937	J J	101⅝	102	101¼	June'27	----	101	102¾
2d gold 5s...1941	J J	102½	103	102	June'27	----	100⅛	102
Lake Shr & Mich S g 3½s..1997	J D	85⅛	Sale	85⅛	85⅛	20	80½	85⅛
Registered...1997	J D	----	----	82	Apr'27	----	80	82¼
Debenture gold 4s...1928	M S	99⅝	Sale	99⅝	100	57	98¼	100
25-year gold 4s...1931	M N	98⅝	Sale	98⅝	98¾	23	97⅜	99½
Registered...1931	M N	----	----	96	Dec'25	----	----	----
Leh Val Harbor Term 5s...1954	F A	105½	106	105⅜	105⅜	1	104½	106
Leh Val N Y 1st gu g 4½s..1940	J J	99⅞	Sale	99⅝	99⅞	21	98½	100¼
Lehigh Val (Pa) cons g 4s..2003	M N	89⅛	90	88⅞	89	8	86¼	91¾
Registered	M N	----	----	89	May'27	----	84	89½
General cons 4½s...2003	M N	99	99⅝	99¼	99½	4	97	100
Registered	M N	----	----	97	97	1	97	97
Lehigh Val RR gen 5s series.2003	M N	105⅛	Sale	105⅛	106	5	103½	108
Leh V Term Ry 1st gu g 5s..1941	A O	103⅞	104	103⅞	May'27	----	102½	105½
Registered	A O	----	----	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	113¾	Sale	112	113¾	12	109¾	113¾
Little Miami gen 4s Ser A..1962	M N	87⅝	91¾	90	May'27	----	86⅝	90½
Long Dock consol g 6s...1935	A O	108⅞	110	108¾	May'27	----	108¾	109½
Long Isld 1st con gold 5sJuly1931	Q J	101¼	----	101¼	June'27	----	100¾	101¼
1st consol gold 4s....July1931	Q J	96¼	----	98	Feb'27	----	98	98
General gold 4s...1938	J D	93½	----	93⅝	June'27	----	92⅝	98⅛
Gold 4s...1932	J D	95¾	----	95¾	May'27	----	93⅛	95¾
Unified gold 4s...1949	M S	89¼	----	89¾	89¾	1	89	90
Debenture gold 5s...1934	J D	99¾	----	100½	100½	2	99	100¾
20-year p m deb 5s...1937	M N	99¼	100	99⅝	99⅞	8	98⅛	100¼
Guar refunding gold 4s...1949	M S	88¼	----	90	90	1	88¾	91
Nor Sh B 1st con gu 5s.Oct '32	Q J	100½	Sale	100½	100½	12	100	101
Louisiana & Ark 1st g 5s...1927	M S	100	100⅛	100	100	3	100	100¾
Lou & Jeff Bdge Co gu g 4s..1945	M S	89⅝	90¾	90¾	90¾	10	89⅝	92½
Louisville & Nashville 5s...1937	M N	----	106½	107	May'27	----	106⅛	107
Unified gold 4s...1940	J J	95¼	97⅞	96¾	97⅜	30	95⅞	98½
Registered	J J	----	----	96⅝	May'27	----	95	96⅝
Collateral trust gold 5s...1931	M N	101⅝	102	102¾	May'27	----	101⅛	102¾
10-year secured 7s...1930	M N	104⅞	105	104⅜	105	17	103⅛	106
1st refund 5½s series A..2003	A O	107⅛	108⅛	107¼	107¼	20	105	110
1st & ref 5s series B...2003	A O	107	107½	107	107	1	105¾	108¾
1st & ref 4½s series C...2003	A O	99⅛	102⅜	102½	102¾	12	99¾	103⅝
N O & M 1st gold 6s...1930	J J	103⅜	103⅞	103¾	103⅞	5	103⅝	103⅞
2d gold 6s...1930	J J	103⅜	105	103¾	May'27	----	103⅝	103¾
Paducah & Mem Div 4s..1946	F A	93⅝	----	93⅝	93⅝	1	93⅝	95
St Louis Div 2d gold 3s..1980	M S	69	----	69	69	3	66½	69
Mob & Montg 1st g 4½s..1945	M S	100⅜	103	100½	100½	1	100⅜	101⅛
South Ry joint Monon 4s.1952	J J	88⅝	90	58⅝	89½	9	87½	90½
Atl Knoxv & Cin Div 4s..1955	M N	95	96	96	97	24	93½	97¼
Lousv Cin & Lex Div g 4½s'31	M N	100⅛	100¾	100⅛	100⅛	6	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	70½	Sale	70½	70½	1	66	70½
1st 4s...1959	M N	76¼	82	84	May'27	----	73½	84
Manitoba S W Coloniza'n 5s 1934	J D	100	101	100	100	1	100	101
Man G B & N W 1st 3½s...1941	J J	89	----	83½	Feb'27	----	----	----
Mich Cent Det & Bay City 5s.'31	S M	101½	----	101¾	May'27	----	101⅝	101¾
Registered	Q M	----	----	101	Dec'26	----	----	----
Mich Air Line 4s...1940	J J	95¼	----	95⅞	May'27	----	95¼	95⅞
Registered	J J	----	----	92	Nov'26	----	----	----
J L & S 1st gold 3½s...1951	M S	85¾	----	79	Nov'26	----	----	----
1st gold 3½s...1952	M N	88⅜	89½	85¾	85¾	1	85¾	90
20-year debenture 4s...1929	A O	99½	99⅝	99½	99½	1	98⅜	99⅞
Mid of N J 1st ext 5s...1940	A O	96⅛	99	96¾	96¾	3	95	98⅛
Milw L S & West imp g 5s..1929	F A	100¾	----	101¾	101	6	100⅝	101⅝
Mil & Nor 1st ext4½s(1880)1934	J D	97	98	95½	Dec'26	----	----	----
Cons ext 4½s (1884)...1934	J D	96⅛	97	97	97	1	95½	97
Mil Spar & N W 1st gu 4s...1947	M S	94¼	----	94⅝	94⅝	2	92¼	95⅛
Milw & State L 1st gu 3½s.1941	J J	----	----	83⅛	Dec'25	----	----	----
Minn & St Louis 1st cons 5s.1934	M N	54⅛	57½	56¼	56⅜	15	51¼	57
Temp ctfs of deposit	M N	53⅝	56	55	June'27	----	51¼	55
1st & refunding gold 4s...1949	M S	20½	Sale	20½	20½	1	17½	23
Ref & ext 50-yr 5s ser A..1962	Q F	13¼	15	13½	June'27	----	13	15¼
M St P & S S M con g 4s int gu'38	J J	87¼	Sale	87⅛	88⅛	17	87	88⅞
1st cons 5s...1938	J J	97	97¼	97½	May'27	----	96	98⅜
1st cons 5s gu as to int...1938	J J	96¼	98⅛	97	97¼	7	96½	98
10-year coll trust 6½s...1931	M S	99⅛	Sale	99⅛	99¾	43	98¼	102
1st & ref 6s series A...1946	J J	98¾	Sale	98½	98⅞	5	98½	102
25-year 5½s...1949	M S	83¼	Sale	83¼	83¼	1	82½	89
1st Chicago Term s f 4s...1941	M N	97⅝	----	97¾	Jan'27	----	97¾	97¾
Mississippi Central 1st 5s...1949	J J	96	Sale	96	96	10	95½	97½
Mo Kan & Tex 1st gold 4s..1990	J D	88¾	Sale	88⅜	89⅛	30	86⅜	89⅞
Mo-K-T RR pr lien 5s ser A.1962	J J	103¼	Sale	103⅛	103½	78	101	103½
40-year 4s series B...1962	J J	87¾	Sale	87¾	88⅛	25	85½	88¾
10-year 6s series C...1932	J J	103	Sale	102¾	103	7	102⅝	104
Cum adjust 5s ser A Jan..1967	A O	104⅛	Sale	104⅛	105	102	96	106
Missouri Pacific								
1st & refunding 5s ser A..1965	F A	99¼	Sale	99¼	100	37	98⅜	101
1st & refunding 6s ser D..1949	F A	107½	Sale	107½	107½	43	106½	109
General 4s...1975	M S	76¾	Sale	76¼	77	126	76	79¼
1st & ref 5s ser F...1977	M S	98⅛	Sale	98⅛	98¾	495	98⅛	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	----	97¾	97¾	6	97¼	99
1st m gold 4s...1945	J J	87⅛	----	88¼	88¼	3	86⅛	88¼
Small...1945	J J	83	----	82½	Apr'27	----	82	82½
Mobile & Ohio new gold 6s..1927	J D	100¾	101	100¾	100⅞	2	100¼	101¾
1st extended gold 6s..July1927	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	100½	102⅜	100⅝	Mar'27	----	100⅜	101¼
St Louis Division 5s...1927	J D	99⅞	101	99⅞	June'27	----	99⅞	100¼
Moh & Mar 1st gu gold 4s..1991	M S	----	----	94⅛	Apr'27	----	91¼	97½
Mort C 1st gu g 6s...1937	J J	113	113¼	113¼	June'27	----	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	----	83½	83½	June'27	----	80½	85
Nashv Chatt & St L 1st 5s..1928	A O	100¼	101½	100⅜	100¾	2	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	Sale	15	15¾	11	14	20
Guar 70-year s f 4s...1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	18	20	19	19	1	18½	26
Nat RR Mex pr l 4½s Oct..1926	J J	----	----	38½	Ju y'25	----	----	----
July 1914 coupon on	J J	----	----	24	Sept'25	----	----	----
Assent cash war rct No 4 on.	----	22	22½	21	21	3	21	26½
1st consol 4s...1951	A O	----	----	28	Apr'26	----	----	----
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	100¼	101½	100⅜	June'27	----	99½	100¾
Consol guar 4s...1945	J J	87⅞	----	88⅞	Apr'27	----	87⅞	89
N J Junc 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	97	98	97½	97½	1	96½	97¾
New Orleans Term 1st 4s...1953	J J	88¼	Sale	88¼	88¼	3	87⅛	89¼
N O Texas & Mex n-c inc 5s.1935	A O	100¼	----	100¼	June'27	----	100	101
1st 5s series B...1954	A O	100	101	101	101⅜	50	100⅛	101½
1st 5s series C...1956	F A	103¼	103½	103½	103¾	15	103½	104⅝
1st 5½s series A...1954	A O	105⅝	Sale	104⅞	105½	11	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	June'27	----	100¾	102
N Y Cent RR conv deb 6s..1935	M N	107¾	Sale	107¾	108¼	11	106⅜	108⅞
Registered	M N	----	----	116¼	Mar'27	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended June 10.	Interest Period	Price Friday, June 10. 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	93½	Sale	93⅛	93¾	42	90	95¼
Ref & impt 4½s series A..2013	A O	100¾	Sale	100½	101	41	97⅞	101⅞
Ref & impt 5s series C...2013	A O	106¼	Sale	106¼	107	117	105¼	108
Registered	A O	----	----	105½	Jan'27	----	105½	105½
N Y Central & Hudson River—								
Mortgage 3½s...1997	J J	83	Sale	83	83	6	80⅛	85½
Registered...1997	J J	----	----	82¼	May'27	----	78⅜	83½
Debenture gold 4s...1934	M N	97	Sale	97	97¼	95	96½	98¼
Registered	M N	----	----	96	Feb'27	----	96	96
30-year debenture 4s...1942	J J	94¼	97½	98⅜	May'27	----	94½	98⅜
Registered	J J	----	----	93	Feb'27	----	----	----
Lake Shore coll gold 3½s..1998	F A	82¾	83¼	82⅝	83⅛	12	79⅛	83⅛
Registered...1998	F A	----	----	81	Mar'27	----	78¾	81
Mich Cent coll gold 3½s...1998	F A	82¼	85	82½	82½	1	79¾	85⅛
Registered...1998	F A	----	----	82	May'27	----	78⅞	82¼
N Y Chic & St L 1st g 4s...1937	A O	95	95¼	95	95¼	7	94¾	96
Registered...1937	A O	----	----	94	94	1	94	95⅛
25-year debenture 4s...1931	M N	98½	Sale	98¼	98½	32	96⅛	98½
2d 6s series A B C...1931	M N	102¾	Sale	102¾	103	22	102⅛	103¼
Refunding 5½s series A..1974	A O	105⅞	Sale	105¾	106½	85	104⅛	106⅞
Refunding 5½s series B..1975	J J	106	Sale	105⅞	106	12	104⅛	107
N Y Connect 1st gu 4½s A..1953	F A	97¼	Sale	97	97¼	7	94⅜	99
1st guar 5s series B...1953	F A	104⅜	Sale	104⅜	104⅜	----	103⅜	105
N Y & Erie 1st ext gold 4s..1947	M N	92	----	91¾	Oct'26	----	----	----
3d ext gold 4½s...1933	M S	98½	----	98⅞	Mar'27	----	98½	98⅞
4th ext gold 5s...1930	A O	101	----	100⅜	Mar'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	June'27	----	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	103⅛	----	80	July'25	----	----	----
First & ref 4½s...1973	M N	104⅛	Sale	103⅛	104⅛	3	102	104⅛
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	100⅞	101¼	100¾	May'27	----	100⅝	101⅝
N Y & Long Branch gen g 4s1941	M S	90¼	----	90	Dec'26	----	----	----
N Y & N E Bost Term 4s..1939	A O	90	----	91	Apr'27	----	91	91
N Y N H & H n-c deb 4s...1947	M S	81	82	80¾	May'27	----	74	83
Non-conv debenture 3½s.1947	M S	72⅜	----	76	Apr'27	----	72½	76
Non-conv debenture 3½s.1954	A O	68½	70¾	70	70	5	69¾	73½
Non-conv debenture 4s...1955	J J	78¾	79	79¾	May 27	----	76	80¾
Non-conv debenture 4s...1956	M N	78¾	79	78⅞	79¼	13	77¼	80¾
Conv debenture 3½s...1956	J J	68½	70½	70	May'27	----	69¾	73¼
Conv debenture 6s...1948	J J	107¼	108	107¾	108½	42	105½	109¾
Registered	J J	----	----	107	Apr'27	----	103	107
Collateral trust 6s...1940	A O	103⅝	104	103½	104	29	103	105¼
Debenture 4s...1957	M N	72	Sale	72	72	3	69½	76
Harlem R & Pt Ches 1st 4s 1954	M N	90¼	----	90¼	90⅜	8	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	78½	Sale	78⅜	78⅞	15	76¼	79½
Registered $5,000 only	M S	----	----	72⅛	Dec'26	----	----	----
General 4s...1955	J D	75	76	76	76	1	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	93	93½	93	93	2	87½	94½
2d gold 4½s...1937	F A	80¾	85	80	May'27	----	72¾	80
General gold 5s...1940	F A	78¼	Sale	78¼	78½	13	71⅛	80
Terminal 1st gold 5s...1943	M N	100½	102¼	101	June'27	----	98⅛	101
N Y W'ches & B 1st ser I 4½s '46	J J	82	Sale	81⅜	82	72	78½	83¼
Nord Ry ext'l s f 6½s...1950	A O	97⅝	Sale	97⅝	98½	35	93¼	98¾
Norfolk South 1st & ref A 5s.1961	F A	92⅝	93	92⅞	93⅝	19	90¾	93¾
Norfolk & South 1st gold 5s.1941	M N	101½	102½	101⅝	June'27	----	100½	101⅝
Norfolk & West gen gold 6s.1931	M N	----	105½	105⅝	105⅝	12	105½	106⅝
Improvement & ext 6s...1934	F A	108½	----	110	May'27	----	108½	110
New River 1st gold 6s...1932	A O	106½	----	107	May'27	----	106¾	107
N & W Ry 1st cons g 4s...1996	A O	95⅞	Sale	95¼	97	33	92½	97
Registered...1996	A O	----	95	95	May'27	----	92⅞	95
Div'l 1st lien & gen g 4s.1944	J J	94¼	94⅝	94⅜	94⅞	32	93	95⅜
10-yr conv. 6s...1929	M S	183	Sale	183	185	3	158	185
Pocah C & C joint 4s...1941	J D	95	Sale	95	95⅛	16	92⅞	96
North Cent gen & ref 5s A..1974	M S	102	----	106	Jan'27	----	105⅝	106
Gen & ref 4½s series A...1975	M S	99⅛	Sale	99	99¾	8	99	99¾
North Ohio 1st guar g 5s...1945	A O	97	97⅞	98¼	June'27	----	94½	100
North Pacific prior lien 4s...1997	Q J	93¾	Sale	93½	94¼	84	91¼	97
Registered...1997	Q J	92	93	92½	93	20	90⅝	94¾
Gen'l lien gold 3s...Jan 2047	Q F	67½	Sale	67	68½	73	65⅝	69½
Registered...Jan2047	Q F	66½	Sale	66½	66½	3	63⅝	67⅝
Ref & impt 4½s series A..2047	J J	100	Sale	99¼	100	63	96	101¼
Registered	J J	95¼	----	98	May'27	----	98	98
Ref & impt 6s series B...2047	J J	113⅜	Sale	113⅜	114	50	113	116
Registered	J J	112⅝	----	110¼	Mar'26	----	----	----
Ref & impt 5s series C...2047	J J	104	106½	107	June'27	----	103⅛	107½
Ref & impt 5s series D...2047	J J	106	Sale	106	106⅝	3	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	June'27	----	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	83	84¾	83⅜	83½	10	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	103¾	104⅛	104⅛	104⅛	1	102	104⅛
General gold 5s...1937	A O	103⅛	----	103	May'27	----	101¼	103
Oregon & Cal 1st guar g 5s..1927	J J	99⅞	Sale	99⅞	99⅞	10	99⅞	100½
Oregon RR & Nav con g 4s.1946	J D	93½	93¾	93½	93¾	15	88⅝	94½
Ore Short Line 1st cons g 5s.1946	J J	108⅛	109	107½	108	7	107	109¼
Guar cons 5s...1946	J J	108¼	109¼	109½	June 27	----	107⅛	110
Guar refunding 4s...1929	J D	99⅛	Sale	99⅛	99¼	42	98¼	99½
Oregon-Wash 1st & ref 4s...1961	J J	90½	Sale	90½	91	82	86⅞	91
Pacific Coast Co 1st g 5s...1946	J D	88	90½	90	June'27	----	90	93
Pac RR of Mo 1st ext g 4s..1938	F A	92¼	94½	94¾	94¾	1	93¾	95
2d extended gold 5s...1938	J J	102¼	----	102½	May'27	----	102	102½
Paducah & Ills 1st s f 4½s..1955	J J	99½	----	99½	99½	5	98	99½
Paris-Lyons-Med RR 6s...1958	F A	94¼	Sale	94⅛	95	123	87½	95¾
Sinking fund external 7s..1958	M S	100⅞	Sale	100½	101⅛	176	96½	102½
Paris-Orleans RR s f 7s...1954	M S	100¼	Sale	100	100½	58	95¼	101¼
Paulista Ry 1st & ref s f 7s..1942	M S	102¼	102¾	102⅞	June'27	----	101½	103½
Pennsylvania RR cons g4s..1943	M N	97¼	98	97	May'27	----	95½	98
Consol gold 4s...1948	M N	98	----	97	97½	5	94¼	98
4s sterl stpd dollar.May 1 1948	M N	96¼	Sale	96¼	97	11	94⅝	97⅝
Consolidated 4½s...1960	F A	103¾	104⅜	104	104¼	11	102	105½
General 4½s series A...1965	J D	100¾	Sale	100½	101¾	62	99¼	102½
General 5s series B...1968	J D	107¾	Sale	107½	108⅝	24	106⅞	111
10-year secured 7s...1930	A O	106⅜	Sale	106⅜	106½	29	106¼	107⅝
15-year secured 6½s...1936	F A	112¾	Sale	112½	112⅞	57	111¾	113¼
Registered	F A	111⅛	----	111¾	June'27	----	111½	111¾
40-year secured gold 5s...1964	M N	103½	Sale	103¼	104	53	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	June 27	----	84¾	86½
Guar 15-25-year gold 4s...1931	A O	98½	98⅝	98⅝	98¾	36	97½	99¼
Guar 4s series E...1952	M N	90⅜	----	90¼	90	1	88	90¼
Pa Ohio & Det 1st & ref 4½s A'77	A O	96⅝	Sale	96⅝	97⅛	35	96⅜	98¾
Peoria & Eastern 1st cons 4s.1940	A O	90⅛	Sale	90⅛	90½	9	85¼	91¼
Income 4s...April 1990	Apr.	44½	47	46¼	48	45	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	104½	Sale	104½	104⅝	58	103⅝	105
1st 4s series B...1956	J J	----	90½	91½	June'27	----	89	92⅛
Phila Balt & Wash 1st g 4s..1943	M N	98	100	98⅛	June'27	----	95⅜	98⅛
General 5s series B...1974	F A	110⅞	Sale	110⅞	110⅞	4	110½	112¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	42¼	42½	42	42½	63	42	43½
Pine Creek registered 1st 6s.1932	J D	106⅝	----	106⅝	Mar'27	----	106½	106¾
P C C & St L gu 4½s A...1940	A O	100¾	101½	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	97	97	1	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 10.	Interest Period	Price Friday, June 10. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. 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	100¼	102	101⅝	101⅝	3	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	109	109¼	109	110	10	106¾	110¾
Registered______	J D	----	----	102	Oct'26	----	----	----
Gen mtge guar 5s series B_1975	A O	108⅝	Sale	108	109	18	106¾	111
Pitts & L Erie 2d g 5s___Jan 1928	A O	100	100¼	100	May'27	----	99	100⅞
Pitts McK & Y 1st gu 6s____1932	J J	104⅛	106½	106	May'27	----	105⅞	106
2nd guar 6s___________1934	J J	104	----	101¾	Nov'26	----	----	----
Pitts Sh & L E 1st g 5s_____1940	A O	102	----	101½	June'27	----	101½	102½
1st consol gold 5s_________1943	J J	100½	----	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	99⅞	100⅛	100¼	Dec'26	----	----	----
1st gen 4s series A__________1948	J D	93½	----	94	Mar'27	----	92¾	94
1st gen 5s series B__________1962	F A	106⅛	108	106	May'27	----	104⅝	107
Providence Secur deb 4s____1957	M N	70	72	71½	71¾	2	71	75
Providence Term 1st 4s_____1956	M S	84¼	----	84⅝	Aug'26	----	----	----
Reading Co Jersey Cent coll 4s__	A O	95	Sale	95	95	4	92	100
Registered_______________	----	----	----	----	----	----	----	----
Gen & ref 4½s series A___1997	J J	99⅞	Sale	99	100⅛	18	98	100½
Rich & Meck 1st g 4s_______1948	M N	79¼	----	80¼	May'27	----	79½	82⅜
Richm Term Ry 1st gu 5s___1952	J J	102	103	102⅝	Apr'27	----	102	103
Rio Grande Junc 1st gu 5s__1939	J D	----	100½	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	5	90½	93¼
Mtge & coll trust 4s A____1949	A O	86⅝	Sale	86⅜	86⅝	8	84	87⅝
R I Ark & Louis 1st 4½s_____1934	M S	96	Sale	96½	96¾	22	94⅝	97½
Rut-Canada 1st gu g 4s______1949	J J	84⅛	85⅝	85	85	1	82½	85¾
Rutland 1st con g 4½s_______1941	J J	94½	95½	95½	95½	1	91⅛	95½
St Jos & Grand Isl 1st g 4s__1947	J J	88½	----	89¼	June'27	----	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	97½	97⅜	June'27	----	96¼	97½
St L Ir Mt & S gen con g 5s__1931	A O	101	101⅛	101	101½	57	100¼	101¾
Stamped guar 5s__________1931	A O	----	----	100⅜	Sept'26	----	----	----
Unified & ref gold 4s______1929	J J	98¾	Sale	98¾	98¾	49	97⅜	99
Riv & G Div 1st g 4s______1933	M N	94¼	Sale	94¼	94½	86	93⅛	95
St L M Bridge Ter gu g 5s___1930	A O	100½	101¾	100½	100½	1	100	101
St L & San Fran (reorg co) 4s 1950	J J	86½	Sale	86½	87½	238	84½	88½
Registered______________	J J	----	----	87	May'27	----	87	87
Prior lien series B 5s______1950	J J	100¼	Sale	100¼	100½	48	99¾	102
Prior lien series C 6s______1928	J J	101½	Sale	101¼	101⅞	37	100	102⅝
Prior lien 5½s series D___1942	J J	102⅜	Sale	102⅛	102½	45	101½	103
Cum adjust ser A 6s__July 1955	A O	100⅜	Sale	100	100⅝	125	99	102
Income series A 6s__July 1960	Oct.	97½	Sale	97½	97¾	133	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	102¼	101¼	101¾	7	100½	101⅞
St L Peor & N W 1st gu 5s___1948	J J	104¼	107½	104½	June'27	----	104½	105½
St Louis Sou 1st gu g 4s_____1931	M S	97⅜	99	98½	Apr'27	----	96⅛	98½
St L S W 1st g 4s bond ctfs__1989	M N	87¾	88⅞	87⅞	88¾	16	86½	89
2d g 4s inc bond ctfs_Nov 1989	J J	83	----	83½	May'27	----	81	83½
Consol gold 4s_____________1932	J D	95¼	95¾	95¼	95⅝	52	94⅛	96⅜
1st terminal & unifying 5s_1952	J J	98½	Sale	98	98¾	24	95	99¾
St Paul & K C Sh L 1st 4½s_1941	F A	93⅛	94⅛	94¼	94¼	2	92⅞	96
St Paul & Duluth 1st 5s______1931	F A	101⅝	102½	101¾	Apr'27	----	101¾	102
1st consol gold 4s_________1968	J D	92	Sale	92	92	4	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	98¼	97¼	97½	43	97¼	98½
1st consol g 6s____________1933	J J	107¾	108¼	108¼	May'27	----	107⅞	108⅜
Registered_______________	J J	106½	----	107¼	Apr'27	----	107¼	107¼
6s reduced to gold 4½s___1933	J J	100⅛	Sale	100⅛	100⅛	8	99¾	100⅝
Mont ext 1st gold 4s______1937	J D	96½	97	96¾	June'27	----	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	----	107⅛	107⅛	2	105¼	107½
S A & Ar Pass 1st gu g 4s____1943	J J	90⅝	Sale	90⅝	91¼	34	88⅜	92⅝
Santa Fe Pres & Phen 5s____1942	M S	102	103¼	103¼	June'27	----	102⅛	103¼
Sav Fla & West 1st g 6s______1934	A O	108⅝	----	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	96	94	94	6	91	95
Seaboard Air Line g 4s_____1950	A O	82⅞	----	82½	82½	1	81⅛	84
Gold 4s stamped__________1950	A O	80⅞	Sale	80⅞	81⅛	25	80⅞	87⅞
Adjustment 5s_______Oct 1949	F A	84⅝	Sale	83⅝	84⅞	179	83⅛	88½
Refunding 4s_____________1959	A O	70¾	Sale	70½	71½	63	70½	76¾
1st & cons 6s series A_____1945	M S	95¾	Sale	95½	95⅞	162	94¾	99⅜
Atl & Birm 30-yr 1st g 4s_d1933	M S	----	92½	93½	93½	3	91¼	94
Seaboard All Fla 1st gu 6s A_1935	F A	95½	Sale	95⅜	95¾	55	94	98⅝
Series B________________1935	F A	95½	Sale	95½	95¾	10	94	96½
Seaboard & Roan 5s extd___1931	J J	100½	100¾	100	Apr'27	----	100	100⅝
So Car & Ga 1st ext 5½s____1929	M N	101	101½	100¾	101¼	12	100¾	101⅝
S & N Ala cons gu g 5s______1936	F A	----	----	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	91½	Sale	90⅛	91¾	44	88¼	93
Registered________________	J D	87	89	88	May'27	----	86	88
20-year conv 4s_____June 1929	M S	99⅛	Sale	99⅛	99⅜	122	98⅜	99½
20-year conv 5s___________1934	J D	100⅞	Sale	102⅛	102½	6	100¼	103
20-year gold 5s___________1944	M N	99⅝	101	100⅞	101	6	100	103
San Fran Terml 1st 4s____1950	A O	91¼	91½	91⅛	91½	9	90⅛	94¼
Registered_______________	A O	88	89¾	90	90	4	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	95	Sale	94⅝	95½	90	93⅜	97⅞
Registered_______________	J J	----	----	96⅛	May'27	----	95⅛	96⅛
Southern—1st cons g 5s____1994	J J	107⅛	Sale	107⅛	108¼	36	106¾	109⅞
Registered_______________	J J	105	107½	106	106	5	103⅝	106
Devel & gen 4s series A___1956	A O	86½	Sale	86½	88¼	122	86	89⅛
Develop & gen 6s_________1956	A O	115⅝	Sale	115¼	115⅞	29	113⅜	116½
Devel & gen 6½s_________1956	A O	121⅜	Sale	121⅛	122½	64	119¼	123
Mem Div 1st g 5s_________1996	J J	107¼	108¾	107⅜	Mar'27	----	106¼	108
St Louis Div 1st g 4s_____1951	J J	89⅝	92	91⅝	June'27	----	89¾	92¾
East Tenn reorg lien g 5s__1938	M S	102	----	94	Apr'27	----	94	94
Mob & Ohio coll tr 4s_____1938	M S	93	----	93	93¼	54	92	93⅝
Spokane Internat 1st g 5s___1955	J J	85⅛	85⅞	85⅞	85⅞	1	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	99½	99¼	June'27	----	98⅝	100
1st cons gold 5s__________1944	F A	104	----	103¾	103¾	1	102⅜	103¾
Gen refund s f g 4s_______1953	J J	88¼	Sale	88¼	88¼	4	87⅞	90
Texarkana & Ft S 1st 5½s A 1950	F A	104½	Sale	104	104¾	20	103¾	106⅜
Tex & N O con gold 5s______1943	J J	99⅞	----	100¼	May'27	----	100	101⅛
Texas & Pac 1st gold 5s____2000	J D	107¼	Sale	107¼	107¼	9	105⅛	108½
Gen & ref 5s series B______1977	A O	99	Sale	98⅞	99½	174	99	100⅜
La Div B L 1st g 5s_______1931	J J	100⅞	Sale	100¼	100⅞	25	100	100⅞
Tex Pac-Mo Pac Ter 5½s__1964	M S	104¾	105½	105	105	5	104¼	106¼
Tol & Ohio Cent 1st gu 5s___1935	J J	101½	----	101½	101½	7	100	102½
Western Div 1st g 5s______1935	A O	100½	----	100½	May'27	----	100¼	102
General gold 5s___________1935	J D	100¼	100¾	100½	100½	1	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	89⅞	90⅜	90½	90½	15	89⅝	91
Tol W V & O gu 4½s A______1931	J J	99	----	99	Jan'27	----	99	99
1st guar 4½s series B____1933	J J	99	----	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	Sale	91¼	91¼	1	90	91½
Ulster & Del 1st cons g 5s___1928	J D	61	62	62	62	4	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	96¼	Sale	96	97⅜	73	94⅞	99¾
Registered______________	J J	----	96¼	95	June'27	----	93⅞	96½
20-year conv 4s__________1927	J J	99⅞	100	99⅞	99⅞	10	99⅝	100⅛
Registered______________	J J	----	----	99¾	May'27	----	94⅛	99¾
1st lien & ref 4s____June 2008	M S	94⅜	Sale	94¼	94⅝	16	91¾	96½
1st lien & ref 5s____June 2008	M S	110	112½	112	June'27	----	108⅝	113
10-year perm secured 6s__1928	J J	101⅜	101½	101⅜	101⅝	10	101⅜	103

d Due May. *e* Due June. *k* Due Aug.

BONDS N. Y. STOCK EXCHANGE Week Ended June 10.	Interest Period	Price Friday, June 10. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U N J RR & Can gen 4s___1944	M S	94½	----	96¼	May'27	----	94⅛	96¾
Utah & Nor 1st ext 4s______1933	J J	96¼	97½	98	Apr'27	----	97	98
Vandalia cons g 4s series A___1955	F A	92⅜	97½	96	May'27	----	92½	97¼
Consol 4s series B_________1957	M N	92⅜	97½	90½	Oct'26	----	----	----
Vera Crus & P 1st gu 4½s___1934 July 1914 coupon on________	J J	22½	24¾	24	Apr'26	----	----	----
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	4	102⅜	102⅞
Va & Southw'n 1st gu 5s___2003	J J	102⅜	----	102⅝	June'27	----	102	102⅝
1st cons 50-year 5s_______1958	A O	96	Sale	96	96¼	7	94⅝	98
Virginian 1st 5s series A_____1962	M N	105⅛	Sale	105	106	49	102½	107⅜
Wabash 1st gold 5s__________1939	M N	103¾	Sale	103½	104	10	103	104½
2d gold 5s_______________1939	F A	102¾	103½	102½	102½	5	100⅝	103¾
Ref s f 5½s series A______1975	M S	104½	Sale	104⅛	104⅝	61	103⅛	105¼
Ref & gen 5s series B_____1976	F A	99¾	Sale	99¾	100¾	176	99¾	101⅞
Debenture B 6s registered__1939	J J	99	----	83¼	Feb'25	----	----	----
1st lien 50-yr g term 4s___1954	J J	87½	88½	87¾	May'27	----	85½	88½
Det & Chi ext 1st g 5s_____1941	J J	103⅝	105¼	104½	May'27	----	103½	105
Des Moines Div 1st g 4s___1939	J J	92½	----	92⅝	June'27	----	88½	93⅛
Om Div 1st g 3½s__________1941	A O	86½	Sale	86½	87	2	83¾	87
Tol & Ch Div g 4s_________1941	M S	91¼	----	90½	Feb'27	----	90	91
Warren 1st ref gu g 3½s____2000	F A	78	83¼	82½	83¼	10	80	83¼
Wash Cent 1st gold 4s______1948	Q M	88½	89½	88¼	Apr'27	----	87¼	88¼
Wash Term 1st gu 3½s______1945	F A	87⅛	90	87	May'27	----	85⅜	87
1st 40-year guar 4s_______1945	F A	82⅜	----	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	82½	Sale	82¼	83	171	76¼	84¼
West N Y & Pa 1st g 5s_____1937	J J	101¾	102¾	102¼	June'27	----	101½	102½
Gen gold 4s_______________1943	A O	89½	Sale	89¼	89½	5	88	90
Income g 5s_________Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st ser A 5s____1946	M S	99⅜	Sale	99	99½	25	99	100⅛
1st gold 6s series B________1946	M S	102⅛	Sale	102⅛	103⅜	14	102½	104½
West Shore 1st 4s guar______2361	J J	88¾	89	88¾	89	3	86⅛	90
Registered_______________2361	J J	88	----	88	88¼	8	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	92⅜	93½	92⅛	92⅛	6	90½	94
Refunding 5s series B_____1966	M S	100¼	101	100½	Apr'27	----	100½	100½
RR 1st consol 4s__________1949	M S	89	89⅜	89⅞	89⅞	14	87¼	90¼
Wilk & East 1st gu g 5s_____1942	J D	78¼	79	78⅞	June'27	----	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	89	90	89	89	3	86⅝	90
Wis Cent 50-yr 1st gen 4s_____1949	J J	82	Sale	82	82⅞	21	82	86¼
Sup & Dul div & term 1st 4s '36	M N	91	91¾	91¾	June'27	----	88⅞	92
Wor & Con East 1st 4½s_____1943	J J	92	----	89	Jan'27	----	89	89
INDUSTRIALS								
Adams Express coll tr g 4s___1948	M S	90½	90⅞	90½	June'27	----	89	92½
Ajax Rubber 1st 15-yr s f 8s_1936	J D	106½	Sale	106½	107½	9	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	94	Sale	93	94	22	92½	97½
Am Agric Chem 1st ref s f 7½s '41	F A	100½	Sale	100	100¾	51	97⅛	104¾
Amer Beet Sug conv deb 6s_1935	F A	93	Sale	93	93	9	92¼	98
American Chain deb s f 6s___1933	A O	102¾	Sale	102¾	103⅛	25	101	103⅝
Am Cot Oil debenture 5s_____1931	M N	97¼	97½	97¼	97½	7	95	98¾
Am Dock & Impt gu 6s______1936	J J	105¾	106¼	105¾	June'27	----	105½	105¾
Am Mach & Fdy s 6s________1939	A O	103⅝	104¼	103¾	June'27	----	103½	104
Am Republic Corp deb 6s____1937	A O	99⅝	100	99½	99¾	16	99	99¾
Am Sm & R 1st 30-yr 5s ser A '47	A O	101¾	Sale	101¼	101⅞	48	100½	102¾
1st M 6s series B___________1947	A O	107¾	Sale	107¾	108	18	107⅝	109
Amer Sugar Ref 15-yr 6s_____1937	J J	104¾	Sale	104¾	105	37	104	105¾
Am Telep & Teleg coll tr 4s_1929	J J	99⅜	Sale	99¼	99½	129	98¼	99½
Convertible 4s______________1936	M S	95¾	96	95	96	8	93¼	97
20-year conv 4½s___________1933	M S	99⅛	99⅞	99¼	99½	6	98⅛	100½
30-year coll tr 5s__________1946	J D	104⅛	Sale	104	105	78	102¾	104¾
35-yr s f deb 5s___________1960	J J	102½	Sale	102½	103½	144	101	103⅝
20-year s f 5½s____________1943	M N	106½	Sale	106¼	107⅛	95	105¾	107¾
Am Type Found deb 6s_____1940	A O	105½	105¾	105	106	24	103½	106½
Am Wat Wks & El col tr 5s_1934	A O	99½	Sale	99⅛	99¾	20	98	101¼
Deb g 6s ser A___________1975	M N	103	Sale	102⅜	103¼	41	100¾	103½
Am Writ Pap 1st g 6s______1947	J J	87	Sale	85¾	88	452	83	88
Anaconda Cop Min 1st 6s__1953	F A	104	Sale	103¾	104¼	115	103⅝	104⅞
15-year conv deb 7s______1938	F A	108½	Sale	108¼	108¾	77	106⅛	109½
Andes Cop Min conv deb 7s_1943	J J	104¼	Sale	104	105	156	103½	108⅞
Anglo-Chilean 7s without war_'45	----	95	Sale	94	95	244	86½	95½
Antilla (Comp (Azuc) 7½s__1939	J J	99	Sale	98⅛	99½	•29	93½	99½
Ark & Mem Bridge & Ter 5s_1964	M S	101¼	----	101¼	101⅜	2	100¼	102¼
Armour & Co 1st real est 4½s '39	J D	90	Sale	89½	90⅞	143	88½	93⅛
Armour & Co of Del 5½s___1943	J J	88⅞	Sale	89¾	91½	186	87⅝	95¾
Associated Oil 6½ gold notes 1935	M S	102¾	Sale	102½	102¾	6	100¾	104
Atlanta Gas L 1st 5s________1947	J D	103	----	102⅝	May'27	----	102	103⅝
Atlantic Fruit 7s ctfs dep___1934	J D	15⅝	----	15⅝	June'27	----	15⅝	15⅝
Stamped ctfs of deposit_________	----	21⅛	----	18	Jan'27	----	18	18
Atl Gulf & W I SS L col tr 5s_1959	J J	73⅝	Sale	73	74	43	70½	76⅞
Atlantic Refg deb 5s______ 1937	J J	100⅞	Sale	100½	101⅛	16	100½	102¾
Baldw Loco Works 1st 5s___1940	M N	107¾	----	107¾	107¾	3	106	108
Baragua (Comp Az) 7½s___1937	J J	107½	----	107½	107½	5	106½	108¼
Barnsdall Corp 6s with warr_1940	J D	99¾	Sale	98¾	100⅛	212	96¼	106¾
Deb 6s (without warrant)_1940	J D	90½	Sale	90¼	91	89	89⅜	94½
Belding-Hemingway 6s_____1936	J J	95¼	Sale	95	95¾	45	94¾	98½
Bell Telephone of Pa 5s_____1948	J J	104½	Sale	104	104½	42	102¾	105¼
1st & ref 5s series C_______1960	A O	105⅛	Sale	104½	105½	50	102⅞	105½
Berlin Elec El & Undg 6½s_1956	A O	95¾	Sale	95	96	45	95	97¼
Beth Steel 1st & ref 5s guar A '42	M N	100	100⅝	100	100¾	12	100	102¼
30-yr p m & imp s f 5s____1936	J J	100¼	Sale	99¾	100¼	38	98⅜	101
Cons 30-year 6s series A__1948	F A	103	Sale	102¼	104	72	101⅝	104¼
Cons 30 year 5½s series B_1953	F A	100¾	Sale	100	101	84	97¼	102
Bing & Bing deb 6½s_______1950	M S	94	Sale	94	94⅛	14	92	94¼
Booth Fisheries deb s f 6s___1926	A O	102¼	----	101⅛	Feb'27	----	101⅛	101⅛
Botany Cons Mills 6½s_____1934	A O	81⅝	Sale	81⅝	82½	9	80	92
Brier Hill Steel 1st 5½s____1942	A O	104⅞	Sale	104	105	11	103⅛	105¾
B'way & 7th Av 1st c g 5s___1943	J D	74½	Sale	73	74½	16	72⅜	79½
Ctfs of dep stmpd Dec. '26 int	----	73¼	74⅝	74	May'27	----	72⅜	76
Brooklyn City RR 5s_______1941	J J	93½	Sale	93½	94	10	92⅞	95
Bklyn Edison inc gen 5s A__1949	J J	105¼	Sale	103½	105⅜	88	103⅛	105¾
General 6s series B________1930	J J	103¾	----	104	105⅛	7	102¾	105
Bklyn-Man R T sec 6s_____1968	J J	99	Sale	99	99⅝	286	98½	101⅝
Bklyn Qu Co & Sub con gtd 5s '41	M N	62⅛	62½	62	June'27	----	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	Sale	94	95¼	9	94	98
Stamped guar 4-5s_________1950	F A	94⅝	Sale	94	95	13	94	97⅛
Bklyn Un Gas 1st cons g 5s__1945	M N	106	----	106	106	12	102⅝	106
1st lien & ref 6s series A__1947	M N	115	----	115¼	115¼	2	113⅝	115¼
Conv deb 5½s____________1936	J J	197	Sale	190½	199	340	156	199
Buff & Susq Iron s f 5s_____1932	J D	90½	93½	92	92	1	92	92½
Bush Terminal 1st 4s______1952	A O	91⅝	93½	91⅝	June'27	----	90⅞	92
Consol 5s_________________1955	J J	98½	Sale	97¾	98½	12	95½	99½
Bush Term Bldgs 5s gu tax-ex '60	A O	102½	Sale	102	102⅝	4	99¼	102⅝
By-Prod Coke 1st 5½s A___1945	M N	----	----	----	----	----	----	----
Cal G & E Corp unif & ref 5s_1937	M N	----	----	101½	101½	41	101⅜	102½
Cal Petroleum conv deb s f 5s1939	F A	93	Sale	92⅝	93¼	28	92	96⅞
Conv deb s f 5½s_________1938	M N	97½	97¾	97½	98	13	97¼	102¼
Camaguey Sug 1st s f g 7s___1942	A O	99¾	100¾	100	100¾	41	95¾	101
Cent Dist Tel 1st 30-yr 5s___1943	J D	103¼	----	103¼	103¼	26	102¼	103⅝
Cent Foundry 1st s f 6s_May1931	F A	99⅛	99¾	99	May'27	----	96¾	99
Cent Leather 1st lien s f 6s__1945	J J	103⅛	Sale	103⅛	103½	39	101	103½
Central Steel 1st g s f 8s____1941	M N	123	123½	123¼	124	8	118⅜	125
Cespedes Sugar Co 1st s f 7½s '39	M S	99	99⅜	99⅜	100⅜	11	98¼	103½
Chic City & Conn Rys 5sJan1927	A O	----	----	72	72	1	53	72
Ch G L & Coke 1st gu g 5s__1937	J J	102⅛	102¾	102⅜	102⅜	7	102	103
Chicago Rys 1st 5s_________1927	F A	84⅝	Sale	83⅛	85	186	74¾	85½
Chile Copper Co deb 5s_____1947	J J	94	Sale	93¾	94⅝	92	93⅞	96¼
Cincin Gas & Elec 1st & ref 5s '56	A O	102	Sale	102	102	2	101	102½
5½s ser B due_____Jan 1 1961	A O	104¾	Sale	104¾	104¾	18	104⅜	105¼

BONDS N. Y. STOCK EXCHANGE Week Ended June 10.	Interest Period	Price Friday, June 10. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Cities Serv Pow & L s f 6s...1944	M N	101¾	Sale	101½	101¾	95	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	100¼	101½	100⅛	100⅛	7	96	100¾
Col Indus 1st & coll 5s gu...1934	F A	95⅝	Sale	95⅝	96⅜	26	93½	95½
Col & 9th Av 1st gu g 5s...1993	M S	----	----	10	Oct'25	----	----	----
Columbus Gas 1st gold 5s...1932	J J	97	98	97	June'27	----	96⅜	97¼
Commercial Cable 1st g 4s...2397	Q J	79	80½	82	June'27	----	77	82
Commercial Credit s f 6s...1934	M N	95½	96	95⅛	96	12	93	99¾
Col tr s f 5½% notes...1935	J J	92½	93⅛	92	92	4	90½	92
Commonwealth Power 6s...1947	M N	105	Sale	104⅝	105	13	104⅜	105½
Computing-Tab-Rec s f 6s...1941	J J	106	Sale	104¼	106	7	104¼	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	97	----	97	97	5	96⅛	97
Stamped guar 4½s...1951	J J	97¼	Sale	97¼	97¼	8	94¾	98½
Consolidated Cigar s f 6s...1936	A O	99¾	Sale	99½	100	50	98⅜	101⅜
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956	J J	99¾	100	99¼	100	6	99	101
Cons Coal of Md 1st & ref 5s.1950	J D	81½	Sale	81¼	82	16	76	83⅛
Consol Gas (N Y) deb 5½s...1945	F A	106⅛	Sale	105¾	106⅜	82	105½	106½
Cont Pap & Bag Mills 6½s...1944	F A	75	75⅛	75⅛	75⅛	1	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	102¾	103¼	22	102	103¾
Container Corp 1st 6s...1946	J D	97½	Sale	97½	98	22	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	102	103	102	102	7	101⅛	103
Crown Cork & Seal 1st s f 6s.1942	F A	102⅛	Sale	102	102½	30	93¾	103
Crown-Willamette Pap 6s...1951	J J	100⅜	100¾	100⅜	101¼	23	99⅝	101¼
Cuba Cane Sugar conv 7s...1930	J J	96½	97	96½	97⅝	17	95	99¼
Conv deben stamped 8%.1930	J J	100	Sale	100	100¼	110	98¼	102
Cuban Am Sugar 1st coll 8s.1931	M S	108¼	Sale	108	108½	7	107½	108¾
Cuban Dom Sug 1st 7½s...1944	M N	100⅛	100¼	100	100½	16	99	101
Cumb T & T 1st & gen 5s...1937	J J	101¾	102	101¾	101¾	11	100½	102¼
Cuyamel Fruit 1st s f 6s A...1940	A O	94½	Sale	94½	94½	1	93¾	96½
Davison Chemical deb 6½s.1931	J J	97⅝	Sale	96⅛	98	19	90	99
Den Gas & E L 1st & ref s f g 5s'51	M N	99	----	99¾	100	3	98	101½
Stamped as to Pa tax	M N	99½	100¼	100¼	100¼	4	98¼	101½
Dery Corp (D G) 1st s f 7s...1942	M S	70	Sale	70	70	5	68	81
Detroit Edison 1st coll tr 5s.1933	J J	101⅝	102	101½	102⅛	15	101⅜	103
1st & ref 5s series A.July 1940	M S	102⅞	Sale	102⅞	103¼	9	102½	103⅞
Gen & ref 5s series A...1949	A O	103⅜	103½	103⅜	103½	27	102⅛	104⅜
1st & ref 6s series B..July 1940	M S	108	Sale	107⅝	108	5	107½	108½
Gen & ref 5s ser B...1955	J D	103⅝	Sale	103⅝	103⅝	19	101⅝	103⅝
Det United 1st cons g 4½s...1932	J J	93¼	94¼	93¼	93¼	1	92½	95½
Dodge Bros deb 6s...1940	M N	90	Sale	90	91¾	185	89	96
Dold (Jacob) Pack 1st 6s...1942	M N	83	84⅜	84½	85	8	84½	89⅝
Dominion Iron & Steel 5s...1939	M S	67⅜	Sale	66	67⅜	29	48	68½
Certificates of deposit	----	67⅛	Sale	64	67⅛	44	49¼	67½
Donner Steel 1st ref 7s...1942	J J	95	95¼	95	95	2	95	98
Duke-Price Pow 1st 6s ser A '66	M N	103¾	Sale	103¾	104⅞	66	103¾	105½
Duquesne Lt 1st & coll 6s...1949	J J	104⅞	105⅛	105	105⅛	15	105	106½
1st coll trust 5½s series B.1949	J J	104⅞	106	104⅞	104⅞	2	104⅞	106½
East Cuba Sug 15-yr s f g 7½s'37	M S	107	Sale	107	107½	30	105½	108
Ed El Ill Bkn 1st con g 4s...1939	J J	96¼	96¾	96¼	May'27	----	94⅛	96¼
Ed Elec Ill 1st cons g 5s...1995	J J	108¾	----	108⅝	Mar'27	----	106⅞	108⅝
Elec Pow Corp (Germany) 6½s'50	M S	96½	Sale	96⅜	97	34	96⅜	99½
Elk Horn Coal 1st & ref 6½s.1931	J D	99¾	Sale	99¾	99¾	4	98	100
Deb 7% notes (with warr'ts'31	J D	98½	99	97⅞	99¾	3	95	99¾
Empire Gas & Fuel 7½s...1937	M N	109⅞	Sale	109⅛	110	319	105⅛	110½
1st & ref 6½s (with warr'ts)'41	A O	105⅜	Sale	105⅛	105½	262	98	110¾
Equip Gas Light 1st con 5s...1932	M S	100½	100¾	100¾	100¾	1	99¾	101
Federal Light & Tr 1st 5s...1942	M S	95¼	96	96¾	97	5	95	97
1st lien s f 5s stamped...1942	M S	96	Sale	95⅜	97	13	95	97
1st lien 6s stamped...1942	M S	103¾	----	104	104	2	103	104¼
30-year deb 6s ser B...1954	J D	101	----	101	101	4	97	101
Federated Metals s f 7s...1939	J D	89	Sale	89	89	4	89	91
Fiat deb 7s (with warr)...1946	J J	99	Sale	99½	102⅝	73	92½	108½
Without stock purch warrants	----	90	93½	94	99	17	91¾	99
Fisk Rubber 1st s f 8s...1941	M S	117	Sale	117	117	3	115	117⅛
Ft Smith Lt & Tr 1st g 5s...1936	M S	88	89½	89⅛	89⅛	7	87½	90¼
Frameric Ind & Dev 20-yr 7½s'42	J J	103¼	Sale	103¼	104	49	98½	105¾
Francisco Sugar 1st sf 7½s.1942	M N	107⅜	Sale	107⅜	107⅜	1	106	109½
French Nat Mail SS Lines 7s 1949	J D	99	Sale	99	99⅝	131	94¾	100¼
Gas & El of Berg Co cons g 5s 1949	J D	102⅝	----	102⅝	102⅝	1	102⅜	102⅞
Gen Asphalt conv 6s...1939	A O	107⅝	109	107½	108	11	106	112½
Gen Electric deb g 3½s...1942	F A	92½	----	92½	June'27	----	91	93
Gen Elec (Germany) 7s Jan 15.'45	J J	103½	104¼	103	104¼	20	103	105
S f deb 6½s with war...1940	J D	----	127	125¾	126¾	35	113½	138¼
Without warr'ts attach'd '40	J D	100½	Sale	100½	101	8	99¼	102
Gen Mot Accept deb 6s...1937	F A	100¾	Sale	100⅜	100¾	259	100	100¾
Genl Petrol 1st s f 5s...1940	F A	100⅝	Sale	100⅝	100¾	40	100½	102
Gen Refr 1st s f g 6s ser A...1952	F A	103¾	104⅞	105	105	1	101½	105
Good Hope Steel & I sec 7s...1945	A O	101¼	Sale	101	102	21	99½	103
Goodrich (B F) Co 1st 6½s.1947	J J	107⅛	Sale	107	107¼	30	105⅞	108
Goodyear Tire & Rub 1st 8s.1941	M N	120⅝	Sale	120⅝	121	109	120⅝	122¼
10-year s f deb g 8s May 1931	F A	110⅜	Sale	110¼	110½	173	110⅛	111
1st M coll tr 5s...1975	M N	97	Sale	97	97⅛	218	97	97⅛
Gotham Silk Hosiery deb 6s 1936	J D	99½	Sale	99½	99¾	20	98¾	100¼
Gould Coupler 1st s f 6s...1940	F A	82	83	82	83	3	82	87
Granby Cons M S & P con 6s A'28	M N	101	101⅝	101	May'27	----	101	102
Stamped...1928	M N	101	----	101	May'27	----	101	102
Conv deb 7s...1930	M N	156	Sale	156	161	26	127	175
Registered	----	----	----	143	Mar'27	----	143	143
Gt Cons El Power (Japan) 7s.1944	F A	96	Sale	96	96¾	42	94⅝	99½
1st & gen s f 6½s...1950	J J	92	Sale	92	92¼	19	92	94¾
Great Falls Power 1st s f 5s...1940	M N	104	----	104	104	2	102¾	106½
Hackensack Water 1st 4s...1952	J J	88	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	97	Sale	97	97	1	95½	98
Deb 5½s series of 1926...1951	M S	88½	88¾	88½	89½	33	88⅜	90⅜
Hershey Choc 1st & coll 5½s 1940	J J	102⅝	Sale	102½	102¾	58	101¾	103¾
Hoe (R) & Co 1st 6½s ser A.1934	A O	100½	Sale	100½	100⅞	15	98	101
Holland-Amer Line 6s (flat).1947	M N	98½	98⅝	98¼	98¾	9	91½	101½
Hudson Coal 1st s f 5s A...1962	J D	98⅝	Sale	98½	98¾	46	98½	98¾
Hudson Co Gas 1st g 5s...1940	M N	103	----	103½	June'27	----	102	103
Humble Oil & Refining 5½s.1932	J J	102½	Sale	102⅛	102½	35	101¾	102
Deb gold 5s when issued..1937	A O	97⅞	Sale	97½	98¼	123	97	100¼
Illinois Bell Telephone 5s...1956	J D	104⅜	Sale	104¼	104½	25	102¾	104¾
Illinois Steel deb 4½s...1940	A O	98½	Sale	98⅛	99½	25	96¾	99⅞
Ilseder Steel Corp s f 7s...1946	A O	101¼	Sale	100	101¼	21	100	103
Ind Nat Gas & Oil 5s...1936	M N	98½	99	98½	June'27	----	98	98
Indiana Steel 1st 5s...1952	M N	104⅛	104⅝	104⅛	104½	41	103	105¼
Ingersoll-Rand 1st 5s Dec 31 1935	J J	100	----	100½	May'27	----	100½	100½
Inland Steel deb 5½s...1945	M N	103	Sale	102¾	103	43	101⅛	104¼
Inspiration Con Copper 6½s.1931	M S	100¾	100⅞	101	101	15	100¼	101⅝
Interboro Metrop coll 4½s...1956	A O	----	18	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep	----	----	----	13	Nov'26	----	----	----
Interboro Rap Tran 1st 5s...1966	J J	77¼	Sale	77⅛	78¼	158	75½	79⅜
Stamped	J J	77½	Sale	76¾	78	266	75⅜	79
10-year 6s...1932	A O	79¼	80	79¼	80¼	27	78½	82⅝
10-year conv 7% notes...1932	M S	96¾	Sale	96½	97	198	91⅜	99
Int Agric Corp 1st 20-yr 5s...1932	M N	82½	84	85	85	8	81⅝	90
Stamped extended to 1942	M N	82½	83½	74	74	1	67½	83
Inter Mercan Marine s f 6s...1941	A O	100	Sale	100	100¼	139	95⅝	102⅞
International Paper 5s...1947	J J	97½	Sale	97½	98⅜	70	97	99½
Ref s f 6s ser A...1955	M S	101¾	Sale	97⅝	98½	136	97⅝	103
Conv deb 6s...1941	A O	98¼	Sale	101½	102	73	97¼	102
Int Telep & Teleg conv 5½s 1945	M S	116	Sale	115⅝	118	982	108⅞	118
Jurgens Works 6s (flat price).1947	J J	109¾	Sale	109½	110	82	104¼	111¼
Kansas City Pow & Lt 5s...1952	M S	104¼	104⅜	104⅛	104⅜	8	103	105
Kansas Gas & Electric 6s...1952	M S	105⅝	Sale	105	105⅝	45	103¾	105¾
Kayser (Julius) & Co 1st s f 7s'42	F A	107⅝	Sale	107⅝	107¾	17	106¾	10
Conv deb 5½s...1947	M S	96¼	Sale	96	97⅛	69	96	97⅜
Keith (B F) Corp 1st 6s...1946	M S	98¾	Sale	98¾	99⅛	12	98	99⅞
Kelly-Springf Tire 8% notes.1931	M N	105¼	Sale	104½	104⅞	13	99	106¼
[illegible] ton Telep Co 1st 5s...1935	J J	95¼	95½	96	May'27	----	93	96
Kin[illegible] County El & P g 5s...1937	A O	104	----	103⅞	Mar'27	----	103½	103
[illegible] chase money 6s...1997	A O	126¾	Sale	126¾	126¾	----	124¼	126¾
Kings County Elev 1st g 4s...1949	F A	82¼	84	82¼	83½	3	82	80
St[illegible]mped guar 4s...1949	F A	82½	83	84	84	2	81	86
Kings County Lighting 5s...1954	J J	104½	Sale	104¼	104¼	4	101½	104¼
First & ref 6½s...1954	J J	118	----	118	118	2	112¼	118
Kinney (G R) & Co 7½% notes '36	J D	104¼	105	104¾	105	5	100⅞	105½
Kresge Found'n coll tr 6s...1936	J D	103¾	Sale	103½	103¾	16	102	104
Lackawanna Steel 1st 5s A...1950	M S	101¼	101½	101¾	101¾	1	99¼	102
Lac Gas L of St L ref&ext 5s.1934	A O	101¼	Sale	101¼	101½	17	100½	102¼
Coll & ref 5½s series C...1953	F A	104⅝	104¾	104½	105	19	103¾	106
Lehigh C & Nav s f 4½s A...1954	J J	99	100¼	99½	June'27	----	97½	99⅞
Lehigh Valley Coal 1st g 5s...1933	J J	101	101⅞	101¼	101⅛	6	101	102
1st 40-yr gu int red to 4%...1933	J J	95½	----	95⅜	May'27	----	95⅜	97
1st & ref s f 5s...1934	F A	101	Sale	101	101⅛	4	101	104
1st & ref s f 5s...1944	F A	101⅜	Sale	100⅝	101½	6	99⅞	101½
1st & ref 5s...1954	F A	99⅞	Sale	99⅞	100	4	99¾	101½
1st & ref 5s...1964	F A	99⅞	----	100¼	100¼	1	99⅝	101½
1st & ref s f 5s...1974	F A	99⅞	Sale	99⅞	101	2	99⅞	101
Lex Ave & P F 1st gu g 5s...1993	M S	----	----	37	May'27	----	37	37
Liggett & Myers Tobacco 7s.1944	A O	121¾	Sale	121½	122	6	120	123½
5s...1951	F A	103	103½	103½	103⅞	27	102¼	106¼
Registered	F A	----	----	101	Feb'27	----	101¼	101¼
Liquid Carbonic Corp 6s...1941	F A	106½	Sale	106	107	47	104	112
Loew's Inc deb 6s with warr 1941	A O	104½	Sale	104	104¾	91	101	105⅞
Without stock pur warrants		97¼	Sale	97⅛	98½	60	96	99
Lorillard (P) Co 7s...1944	A O	115⅜	Sale	115¼	115⅞	14	115	120
5s...1951	F A	97½	98⅜	97½	98⅛	14	96¾	100½
Registered	F A	----	----	97½	Apr'27	----	96¾	97¾
Louisville Gas & Elec (Ky) 5s '52	M N	101⅛	101¼	101⅛	101⅞	42	99⅝	102
Louisville Ry 1st cons 5s...1930	J J	95¾	96	95¾	96¼	5	94	99
Lower Austrian Hydro Elec Pow— 1st s f 6½s...1944	F A	92	92½	92	92⅛	6	89⅞	95½
McCrory Stores Corp deb 5½s '41	J D	97½	Sale	97⅛	97½	18	97⅛	97⅞
Manati Sugar 1st s f 7½s...1942	A O	104⅛	Sale	102¾	104⅞	18	102¾	108
Manhat Ry (N Y) cons g 4s...1990	A O	72½	Sale	70	72¼	69	67¼	73⅞
2d 4s...2013	J D	58¾	61½	59	59	5	59	63
Manila Elec Ry & Lt s f 5s...1953	M S	96½	98	97	97	1	93¾	98
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s...1943	J D	105⅜	Sale	105½	105½	4	105	105½
Market St Ry 7s ser A April 1940	Q J	99¾	Sale	99½	100	78	96¼	100½
Metr Ed 1st & ref g 6s ser B...1952	F A	108¼	108¾	108¼	108¼	17	105½	108¾
1st & ref 5s series C...1953	J J	101¾	Sale	101¼	101⅞	11	100	101¾
Metropolitan Power 1st 6s A 1953	J D	106¼	107	106¼	106¼	2	105¼	106⅞
Metr West Side El (Chic) 4s.1938	F A	78½	79⅞	78¾	78¾	3	76	80
Miag Mill Mach 7s with war.1956	J D	99	Sale	105	May'27	1	103¾	105
Mid-Cont Petrol 1st 6½s...1940	M S	104	Sale	104	104¼	3	103½	105¼
Midvale Steel & O conv s f 5s 1936	M S	99	Sale	98¾	99¼	84	97¼	99⅞
Milw Elec Ry & Lt ref&ext 4½s'31	J J	98⅝	Sale	98⅜	99	14	98⅛	99⅞
General & ref 5s A...1951	J D	100¾	Sale	100¾	100¾	5	99¼	101⅞
1st & ref 5s B...1961	J D	100¼	Sale	100	100⅜	33	98	100⅜
Montana Power 1st 5s A...1943	J J	102½	Sale	102¼	102⅞	42	101¼	103⅛
Montecatini Min & Agric— Deb 7s with warrants...1937	J J	99½	Sale	99	100¾	99	100¼	101⅞
Montreal Tram 1st & ref 5s...1941	J J	98⅝	99	98⅝	98⅞	3	95⅝	99⅞
Gen & ref s f 5s series A...1955	A O	9	96¼	96⅛	June'27	----	96⅛	100¾
Morris & Co 1st s f 4½s...1939	J J	84	Sale	84	85⅛	55	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	98	12	96¾	98½
Murray Body 1st 6½s...1934	J D	96	96½	96¼	96⅞	10	95¾	98½
Mutual Fuel Gas 1st gu g 5s 1947	M N	101⅞	102¼	101⅞	May'27	----	101½	102
Mut Un Tel gtd 6s ext 4%...1941	M N	----	----	102	May'27	----	101¾	102
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s...1951	J J	60	Sale	59⅝	60⅜	9	59⅛	62½
National Acme 1st s f 7½s...1931	J D	102	Sale	101	102	15	98⅝	102
Nat Dairy Prod 6% notes...1940	M N	103	Sale	102½	103	33	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	100	----	99⅞	99⅞	7	99¾	100⅛
National Tube 1st s f 5s...1952	M N	104¾	Sale	104¾	105	8	103⅝	105¼
Newark Consol Gas cons 5s 1948	J D	102⅞	----	102⅞	102⅞	2	102⅝	103½
New England Tel & Tel 5s A 1952	J D	104¼	104½	104	104½	12	103	104⅞
1st g 4½s series B...1961	M N	98¼	Sale	97¾	98¼	150	95⅝	98¼
New Orl Pub Serv 1st 5s A...1952	A O	95½	Sale	95½	95⅝	7	93⅝	98
First & ref 5s series B...1955	J D	95½	Sale	95⅜	95⅞	35	93⅝	97
N Y Air Brake 1st conv 6s...1928	M N	102¾	Sale	101¼	102¾	22	100½	102¾
N Y Dock 50-year 1st g 4s...1951	F A	86½	87½	86½	86½	2	84⅝	87
N Y Edison 1st & ref 6½s A.1941	A O	115½	Sale	115½	116⅛	62	115⅛	116¾
First lien & ref 5s B...1944	A O	104	Sale	103⅞	104¼	47	102⅝	104½
N Y Gas El Lt & Pow g 5s...1948	J D	107⅝	108	108	June'27	----	106	108
Purchase money gold 4s...1949	F A	94	Sale	93½	94	28	92¼	94
N Y L E & W C & RR 5½s...1942	M N	103	104½	101	July'26	----	----	----
N Y L E & W Dock & Imp 5s 1943	J J	101⅞	----	101⅞	May'27	----	101½	101⅞
N Y & Q El L & P 1st g 5s...1930	F A	101	103	101	June 27	----	100½	101½
N Y Rys 1st R E & ref 4s...1942	J J	----	----	67½	Dec 26	----	----	----
Certificates of deposit	----	56	63	62	Mar'27	----	62	63
30-year adj inc 5s...Jan 1942	A O	----	5⅞	7	Dec'23	----	----	----
Certificates of deposit	----	----	5⅞	5½	Mar'27	----	5½	5½
N Y Rys Corp inc 6s...Jan 1965	Apr	22½	Sale	22½	23	71	22½	30⅞
Prior lien 6s series A...1965	J J	84	Sale	82	84	7	81	85¼
N Y & Richm Gas 1st 6s...1951	M N	104⅜	105	105	105	1	102	105
N Y State Rys 1st cons 4½s.1962	M N	56⅛	Sale	56⅛	56½	9	53¾	[illegible]
1st cons 6½s series B...1962	M N	73¾	Sale	73⅛	73¾	2	71	82
N Y Steam 1st 25-yr 6s ser A.1947	M N	107	Sale	105¾	107	21	105¼	107
N Y Telep 1st & gen s f 4½s.1939	M N	99¾	Sale	99¼	99¾	31	98⅝	100½
30-year deben s f 6s...Feb 1949	F A	110	Sale	110	110½	42	110	111⅜
20-year refunding gold 6s.1941	A O	108	Sale	108	108¼	32	107⅞	109
N Y Trap Rock 1st 6s...1946	J D	98¼	Sale	98	98½	10	97½	98¾
Niagara Falls Power 1st 5s...1932	J J	101½	Sale	101½	101½	1	100¼	103¼
Ref & gen 6s...Jan 1932	A O	104⅞	106	104⅞	105	2	103¼	106
Niag Lock & O Pr 1st 5s A...1955	A O	102⅜	Sale	102⅜	103	22	100¼	102¾
No Amer Cement deb 6½s A 1940	M S	92¼	92¾	92½	93⅛	11	90	95¼
No Am Edison deb 5s ser A.1957	M S	97⅜	Sale	97¼	97¾	179	97¼	98¼
Nor Ohio Trac & Light 6s...1947	M S	97	Sale	97	97¾	10	95½	98¾
Nor'n States Pow 25-yr 5s A.1941	A O	101¼	Sale	100⅞	101¼	39	100	101½
1st & ref 25-yr 6s series B.1941	A O	105½	Sale	105⅛	105½	4	104½	106
North W T 1st fd g 4½s gtd.1934	J J	97¾	99⅝	100½	Apr'27	----	98	100½
Ohio Public Service 7½s A...1946	A O	115⅜	Sale	114⅝	115½	8	114	116
1st & ref 7s series B...1947	F A	114¾	Sale	114½	114¾	3	113¾	115½
Ohio River Edison 1st 6s...1948	J J	107	Sale	106¼	107	55	105⅛	107⅜
Old Ben Coal 1st 6s...1944	F A	92½	95	93	93½	6	90	93½
Ontario Power N F 1st 5s...1943	F A	102¼	102¾	102¾	102¾	2	101	103
Ontario Transmission 5s...1945	M N	101⅝	102½	101⅝	101⅝	2	100¾	101¾
Otis Steel 1st M 6s ser A...194	M S	95½	Sale	95	95¾	74	93½	96½
Pacific Gas & El gen & ref 5s.1942	J J	100⅜	Sale	100⅛	101¼	62	99¾	101⅞
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	101	Sale	100½	101	5	99¾	101¼
Pacific Tel & Tel 1st 5s...1937	J J	102	Sale	102	102¼	92	101¼	102⅞
Ref mtge 5s series A...1952	M N	103	103¼	102⅝	103¼	20	101½	103¼
Pan-Amer P & T conv s f 6s.1934	M N	103½	Sale	103	103¾	52	102⅝	106⅛
1st lien conv 10-yr 7s...1930	F A	105¼	Sale	105⅛	105⅛	6	104½	105½
Pan-Am Pet Co (of Cal) conv 6s'40	J D	94	Sale	93⅜	94	15	92	100½
Paramount-Bway 1st 5½s...1951	J J	99¼	Sale	99½	100¾	40	98	101
Park-Lex st leasehold 6½s...1953	J	91	Sale	89⅞	91	34	85	93⅛
Pat & Passaic G & El cons 5s.1949	M S	102¾	----	103	June'27	----	102¼	103¼
Penn-Dixie Cement 6s A...194	M S	100½	Sale	99½	100	32	99½	101
Peop Gas & C 1st cons g 6s...1943	A O	113⅝	114	113⅝	113⅝	11	113½	115
Refunding gold 5s...1947	M S	102⅝	Sale	102⅛	102⅝	28	101⅜	102¾
Registered	M S	94¼	101	99¼	Apr'27	----	99¼	99¼
Philadelphia Co coll tr 6s A.1944	F A	103⅝	Sale	103½	104	29	103⅛	104⅞
15-year conv deb 5½s...1938	M S	102⅛	Sale	102⅛	103⅛	19	100½	104½
Phila & Reading C & I ref 5s.1973	J J	100⅜	Sale	100⅜	101¾	42	99½	102½
Pierce-Arrow Mot Car deb 8s 1943	M S	99¼	Sale	99¼	100½	52	91½	107¼
Pierce Oil deb s f 8s...Dec 15 193	J D	101½	105¼	102½	102½	2	99½	103⅞
Pillsbury Fl Mills 20-yr 6s...1943	A O	105	105¼	105	105½	18	102¼	105½
Pleasant Val Coal 1st g s f 5s.1928	J J	99	100	100	May'27	----	99½	100
Pocah Con Collieries 1st s f 5s 1957	J J	92½	94	92⅛	92½	17	91⅛	92½
Port Arthur Can & Dk 6s A.1953	F A	104¾	105⅛	104¾	104¾	5	103⅞	105¾
1st M 6s series B...1953	F A	104¾	----	104¾	June'27	----	104⅜	105
Portland Elec Pow 1st 6s B.1947	M N	101	Sale	101	101	6	100⅛	102
Portland Gen Elec 1st 5s...1935	J J	100¾	Sale	100¾	100¾	1	100	101
Portland Ry 1st & ref 5s...1930	M N	96½	Sale	96½	97	9	94½	97
Portland Ry L & P 1st ref 5s.1942	F A	96⅛	96½	95⅜	96⅛	46	91⅜	96⅛
1st lien & ref 6s series B...1947	M N	100⅛	100¾	100¼	100¼	1	100⅛	102
1st & refund 7½s series A...1946	M N	105½	107	106½	107¼	3	106½	108

New York Bond Record—Concluded—Page 6

BONDS N. Y. STOCK EXCHANGE Week Ended June 10.	Interest Period	Price Friday, June 10. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Pressed Steel Car conv g 5s..1933	J J	97½	Sale	94½	95	16	94½	97⅞
Prod & Ref s f 8s (with war'ts) '31	J D	113⅛	----	113½	June'27		111⅛	113½
Without warrants attached	J D	111	111½	111¼	June'27		110	111½
Pub Serv Corp of N J sec 6s..1944	F A	106⅜	Sale	105	106⅞	63	103¾	106
Sec g 5½s....1956	J J	102⅝	102¾	102¼	103	35	102⅛	103
Pub Serv Elec & Gas 1st 5½s 1959	A O	105¼	Sale	105⅛	105⅝	7	104¾	106
1st & ref 5½s....1964	A O	102¾	Sale	105	105½	26	104	106¾
Punta Alegre Sugar deb 7s..1937	J J	108	Sale	107¼	108	22	107	111½
Rand Kardex 5½s (with warr) '31	J J	160	----	109	May'27		102½	190⅛
Without stock pur warrants		102	Sale	102	102	3	100	102
Remington Arms 6s....1937	M N	97¼	Sale	96½	97¼	22	95⅛	98
Repub I & S 10-30-yr 5s s f..1940	A O	100½	Sale	100½	101⅛	39	100⅛	103½
Ref & gen 5½s series A....1953	J J	101	Sale	100½	101	34	98⅝	102¼
Rheinelbe Union 7s with war 1946	J J	116	Sale	114¼	115¾	46	113¾	126¾
Without stk purch war'ts..1946	J J	99¼	Sale	98¾	99¼	52	99¾	104½
Rhine-Main-Danube 7s A....1950	M S	102¾	Sale	102⅜	103	97	102	104½
Rhine-Westphalia Elec Pow 7s'50	M N	103¼	103½	103¼	103½	9	101¾	105
Rima Steel 1st s f 7s....1955	F A	97	97½	97⅝	97⅝	5	93¾	98
Robbins & Myers 1st s f 7s..1952	J D	59¾	Sale	59¾	59¾	7	59½	65
Rochester Gas & El 7s ser B.1946	M S	111⅛	Sale	111⅛	111¼	1	111	112¼
Gen mtge 5½s series C...1948	M S	105½	106	106	June'27		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	22	27⅞	38	May'27		37½	49⅞
Stamped	M N	24¼	27⅞	24	May'27		24	50
St Jos Ry Lt & Pr 1st 5s....1937	M N	96½	Sale	96½	96½	2	95⅜	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	Sale	79	79	2	75⅝	81¼
St Paul City Cable cons 5s....1937	J J	96¼	----	96¾	June'27		95¼	96¾
San Antonio Pub Serv 1st 6s..1952	J J	108½	----	107½	June'27		105½	107⅝
Saxon Pub Wks (Germany) 7s '45	F A	101½	Sale	102½	102¼	30	101	104
Gen ref guar 6½s....1951	M N	97¼	Sale	97¼	97⅞	38	97¼	99½
Schulco Co guar 6½s....1946	J J	101⅜	Sale	100¾	101⅜	19	99⅞	101½
Guar s f 6½s Series B....1946	A O	101	Sale	100½	101⅛	21	98	101⅛
Sharon Steel Hoop 1st 8s ser A '41	M S	108½	108¾	108½	108½	4	107½	109½
Sheffield Farms 1st & ref 6½s '42	A O	107½	108	107½	107¾	2	107	108⅜
Siemens & Halske s f 7s....1935	J J	103	103¼	102½	103½	34	102½	103½
S f 6½s allot ctfs 5% pd..1951	M S	102½	Sale	103¼	103¾	99	102⅝	106
Sierra & San Fran Power 5s..1949	F A	98½	Sale	98	99	35	95	100
Silesia Elec Corp s f 6½s....1946	F A	96	Sale	95	95	11	95	98¼
Silesian-Am Exp col tr 7s....1941	F A	98	Sale	97¾	98½	32	97¾	101½
Simms Petrol 6% notes....1929	M N	98½	99¼	98¼	99¼	11	98¼	105
Sinclair Cons Oil 15-year 7s.1937	M S	99⅞	Sale	99⅞	100⅛	151	97¾	102¾
1st l'n col tr 6s C with war.1927	J D	99⅞	Sale	99⅞	100	241	99⅛	102½
1st lien 6½s series B....1938	J D	96¼	Sale	95½	96¼	125	92¼	102⅜
Sinclair Crude Oil 3-yr 6s A.1928	F A	100	100⅛	99⅞	100	75	99⅞	101⅛
Sinclair Pipe Line s f 5s....1942	A O	93¼	Sale	93¼	93¾	33	91½	95⅜
Smith (A O) Corp 1st 6½s..1933	M N	101¾	----	101⅞	102	9	101⅛	102¾
South Porto Rico Sugar 7s..1941	J D	108⅝	110	108	108¾	27	107	109¼
South Bell Tel & Tel 1st s f 5s 1941	J J	103¼	103½	103¼	103¼	4	102½	104¼
Southern Colo Power 6s A..1947	J J	104	104⅜	103⅞	104	8	100⅛	104¼
S'west Bell Tel 1st & ref 5s..1954	F A	104¼	Sale	104¼	104½	83	102¾	104½
Spring Val Water 1st g 5s....1943	M N	99¾	Sale	99¾	99¾	9	98½	100⅜
Standard Milling 1st 5s....1930	M N	101½	----	102	102	1	100	102¼
1st & ref 5½s....1945	M S	103¼	Sale	103¼	103½	9	101⅞	103¾
Stand Oil of N J deb 5s.Dec 15 '46	F A	102	Sale	102	102¼	129	101¾	102¾
Stand Oil of N Y deb 4½s..1951	J D	94	Sale	94	94½	238	94	96
Stevens Hotel 1st 6s ser A....1945	J J	101¼	Sale	101	101¼	35	99	102
Sugar Estates (Oriente) 7s..1942	M S	99¾	Sale	99¾	100⅜	13	98½	100½
Superior Oil 1st s f 7s....1929	F A	101¾	105	103	103	1	99¾	103
Syracuse Lighting 1st g 5s..1951	J D	104⅛	----	104⅛	104⅛	2	102¾	104⅛
Tenn Coal Iron & RR gen 5s..1951	J J	104	104½	105	May'27		103	105⅝
Tenn Copp & Chem deb 6s..1941	A O	99⅝	Sale	99⅝	100	10	98¼	101¼
Tennessee Elec Pow 1st 6s..1947	J D	106¾	Sale	105⅞	106¾	57	105⅛	107½
Third Ave 1st ref 4s....1960	J J	69¼	69⅞	69⅛	69¾	52	63	71
Adj inc 5s tax-ex N Y Jan 1960	A O	58⅜	59	58¼	59	45	56½	62½
Third Ave Ry 1st g 5s....1937	J J	99½	100	99¾	99¾	7	97	100
Toho Elec Pow 1st 7s....1955	M S	96½	Sale	96½	97	30	94⅝	99¾
6% gold notes....July 15 1929	J J	97⅞	Sale	96⅞	98⅛	40	96	99¼
Tokyo Elec Light 6% notes.1928	F A	98⅛	Sale	97¾	98¼	36	97¼	100
Toledo Edison 1st 7s....1941	M S	108½	Sale	108	108½	20	107¾	108¾
Toledo Tr L & P 5½% notes 1930	J J	100¼	----	99⅞	100½	63	98¾	100½
Trenton G & El 1st g 5s....1949	M S	102⅛	103½	102⅜	Apr'27		102⅜	102⅜
Trumbull Steel 1st s f 6s....1940	M N	100	Sale	99½	100½	30	97½	101¼
Twenty-third St Ry ref 5s....1962	J J	----	64	64½	64½	2	64½	67½
Tyrol Hydro-Elec Pow 7½s..1955	M N	101¼	Sale	100½	101¼	45	99	102¼
Ujigawa El Pow s f 7s....1945	M S	98⅜	Sale	97¾	98½	24	95½	100
Undergr'd of London 4½s....1933	J J	95¾	96¾	95¾	Mar'27		95¾	96
Income 6s....1948		97⅛	99½	96⅞	Mar'27		96⅞	96⅞
Union Elec Lt & Pr (Mo) 5s.1932	M S	102	102¼	102	102	1	101¼	102½
Ref & ext 5s....1933	M N	102¼	103	101⅞	102¼	7	101¼	102¾
Un E L&P(Ill) 1st g 5½s ser A1954	J J	103¼	----	103¼	103½	15	101¾	105
Union Elev Ry (Chic) 5s....1945	A O	85½	Sale	85¼	85⅝	3	81	85⅝
Union Oil 1st lien s f 5s....1931	J J	101½	101¾	101½	June'27		101½	102
30-yr 6s series A....May 1942	F A	107½	108	108	June'27		107½	109
1st lien s f 5s series C Feb 1935	A O	97¾	Sale	97¾	98½	2	97¾	99⅞
United Drug 20-yr 6s.Oct 15 1944	A O	107¼	Sale	106⅞	107⅜	11	106½	108½
United Fuel Gas 1st s f 6s....1936	J J	104⅞	Sale	104⅞	105	12	102½	105
United Rys St L 1st g 4s....1934	J J	79¾	80⅛	80	80	5	76	81
United SS Co 15-yr 6s....1937	M N	94½	95	94½	95⅛	9	90	97½
Un Steel Works Corp 6½s A.1951	J D	105	Sale	102½	105	395	102½	105¼
Without stock pur warrants	J D	96½	97¼	96⅞	97⅜	5	96⅞	97⅜
Series C with warrants	J D	105	Sale	103½	105	282	103⅛	105
Wthout stock pur warrs	J D	97	----	97	98⅞	4	97	98⅞
United Steel Wks (Germany) 7s'51	A O	101	Sale	100¼	101	19	100	102¼
United Stores Realty 20-yr 6s '42	A O	105⅛	Sale	105	105⅛	20	103⅞	105½
U S Rubber 1st & ref 5s ser A 1947	J J	90½	Sale	90½	94¼	162	90½	96⅞
Registered	J J	----	----	94⅜	Feb'27		94⅜	94⅜
10-yr 7½% secured notes..1930	F A	105¼	Sale	105⅛	105¾	70	103¾	106¾
U S Steel Corp {coupon Apr 1963	M N	107⅞	Sale	107⅛	107⅞	170	106⅛	108½
s f 10-60-yr 5s {regist..Apr 1963	M N	106¾	Sale	106¾	106⅞	2	105¾	108
Universal Pipe & Rad 6s....1936	J D	89⅛	Sale	89⅛	89½	10	87¼	90
Utah Lt & Trac 1st & ref 5s..1944	A O	94¼	Sale	94	95	52	93⅝	95⅝
Utah Power & Lt 1st 5s....1944	F A	99	Sale	98⅝	99⅛	36	97⅜	99¾
Utica Elec L & P 1st s f g 5s..1950	J J	----	----	102⅞	Oct'27		----	----
Utica Gas & Elec ref & ext 5s 1957	J J	104	Sale	103⅞	104	6	102⅛	104
Vertientes Sugar 1st ref 7s..1942	J D	102⅝	Sale	100	100½	16	98¾	101
Victor Fuel 1st s f 5s....1953	J J	63	70	65	65	1	56¼	65
Va Iron Coal & Coke 1st g 5s 1949	M S	93¾	95¾	94½	94½	1	94⅝	95¾
Va Ry Pow 1st & ref 5s....1934	J J	100¼	Sale	99½	100¼	4	98⅜	100
Walworth deb 6½s (with war) '35	A O	89	94	93½	93½	1	92	96½
1st sink fund 6s series A....1945	A O	94½	Sale	94½	95	10	93¼	97
Warner Sugar Refin 1st 7s....1941	J D	105¾	Sale	105¾	106¼	134	91⅞	107½
Warner Sugar Corp 1st 7s....1939	J J	93	Sale	93	94	23	78⅛	98¼
Wash Water Power s f 5s....1939	J J	103	----	103	Apr'27		102¾	103
Westches Ltg g 5s stmpd gtd 1950	J D	103⅛	104½	103⅛	June'27		102⅜	103½
West Ky Coal 1st 7s....1944	M N	102¼	103	102¼	102½	3	102¼	102¾
West Penn Power ser A 5s....1946	M S	102¼	Sale	102¼	102⅝	11	100⅛	102⅝
1st 5s series E....1963	M S	102¼	Sale	102	102⅜	7	100⅛	103½
1st 5½s series F....1953	A O	105	105¼	105	105¼	13	104⅛	105⅝
1st sec 5s series G....1956	J D	102	Sale	101½	102⅝	68	100	102⅝
West Va C & C 1st 6s....1950	J J	77½	78	77½	78	9	77½	80
Western Electric deb 5s....1944	A O	102⅝	Sale	102½	102¾	24	101⅛	103
Western Union coll tr cur 5s..1938	J J	103⅛	----	103	June'27		101⅛	105¼
Fund & real est g 4½s....1950	M N	98½	99	99	99	3	97½	100
15-year 6½s g....1936	F A	111⅝	112½	112	112½	7	111¼	113⅞
25-year gold 5s....1951	J D	102½	Sale	102¼	103	123	101	103¼
Wes'house E & M 20-yr g 5s..1946	M S	102½	Sale	102½	102¾	23	101	103¼
Westphalia Un El Pow 6½s..1950	J D	95⅞	Sale	94¾	96	13	94¾	99½
Wheeling Steel Corp 1st 5½s 1948	J J	99	Sale	99	99¾	42	96¾	100
White Sew Mach 6s (with war) '36	J J	120	Sale	117¼	119½	121	97¾	120½
Wickwire Spen St'l 1st 7s....1935	J J	44	46	44	May'27		40	58
Wickwire Sp St'l Co 7s Jan 1935	M N	34	Sale	34	35⅛	17	34	52
Willys-Overland s f 6½s....1933	M S	102¼	Sale	102¼	102⅜	8	101¾	103⅞
Wilson & Co 1st 25-yr s f 6s..1941	A O	99½	Sale	99¼	99⅞	66	97¾	102⅞
Winchester Arms 7½s....1941	A O	106	Sale	106	106¼	24	105⅛	106½
Young'n Sheet & T 20-yr 6s..1943	J J	104½	Sale	104	104¾	78	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	*18¾	19
Non-voting stock.....£1	*18½	18⅝
Atlantic Refining.......100	122½	123
Preferred..........100	116½	117
Borne Scrymser Co......25	*54	58
Buckeye Pipe Line Co....50	*56	58
Chesebrough Mfg Cons..25	*110	114
Continental Oil v t c.....10	*17¾	18
Cumberland Pipe Line...100	91	93
Eureka Pipe Line Co....100	56	58
Galena Signal Oil com...100	8	8¾
Preferred old........100	43	48
Preferred new........100	35	37
Humble Oil & Refining...25	*x58½	58¾
Illinois Pipe Line.......100	144½	145
Imperial Oil...........†	*43¼	43¾
Indiana Pipe Line Co....50	*68½	70
International Petroleum...†	*30¾	31⅛
National Transit Co..12.50	*15	16
New York Transit Co...100	34½	36
Northern Pipe Line Co..100	85	87
Ohio Oil.............25	57½	58
Penn Mex Fuel Co......25	*27	28
Prairie Oil & Gas new....25	*48¼	48¾
Prairie Pipe Line new...100	168½	170
Solar Refining.........100	180	185
Southern Pipe Line Co...50	*18	19
South Penn Oil.........25	*35½	36½
Southwest Pa Pipe Lines.100	*72	77
Standard Oil (California)..†	*54½	54⅞
Standard Oil (Indiana)...25	*67½	67⅝
Standard Oil (Kansas)...25	*16	16⅜
Standard Oil (Kentucky).25	*112⅝	113
Standard Oil (Neb)......25	*45	46
Standard Oil of New Jer..25	*37½	37⅝
Standard Oil of New York.25	*30½	30⅝
Standard Oil (Ohio)......25	*75½	77
Preferred..........100	119	120
Swan & Finch.........100	16	20
Union Tank Car Co.....100	114	114⅞
Vacuum Oil...........25	126⅝	127½
Washington Oil.........10	----	----
Other Oil Stocks		
Atlantic Lobos Oil........†	*75c	1⅛
Preferred............50	*2⅝	3
Gulf Oil.............25	*92¼	93½
Mountain Producers.....10	*24⅞	25
National Fuel Gas......100	----	----
New w i ....†	*24⅞	25
Salt Creek Consol Oil....10	*6½	6¾
Salt Creek Producers....10	29⅜	29¾
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..........	4.55	4.45
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
Kansss 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..........	4.95	4.85
Equipment 7s..........	4.65	4.60
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	4.60
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	101⅞	102¼
Chic R I & Pac 5s 1929..J&J	100½	100⅞
5% notes 1929......M&S	100½	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	103¼
Indus. & Miscellaneous		
American Hardware.....25	*80	82
Babcock & Wilcox......100	119	122
Bliss (E W) Co..........†	*21	23
Preferred............50	*58	----
Borden Company com...50	*114	116
Celluloid Company.....100	40	43
Preferred...........100	85	----
Childs Company pref...100	119	121
Fink (S) & Sons, Inc—		
1st s f 6½s May 2 '42 M&N	98¾	99¼
Hercules Powder.......100	190	195
Preferred...........100	117	120
Internat Silver 7% pref .100	115	117½
Lehigh Valley Coal Sales.50	*92½	93
Phelps Dodge Corp.....100	115	118
Royal Baking Pow com.100	210	215
Preferred...........100	103	104½
Singer Manufacturing...100	374	380
Singer Mfg Ltd........1£	*5	6

Public Utilities	Per Ct.	Basis
American Gas & Electric..†	*86	87
6% preferred..........†	*103	103½
Deb 6s 2014.......M&N	105	105½
Amer Light & Trac com.100	257	259
Preferred...........100	115	119
Amer Pow & Light pref..100	104½	105½
Deb 6s 2016.......M&S	104¾	105
Amer Public Util com...100	57	72
7% prior preferred....100	93	96
Partic preferred......100	87	88
Associated Elec 5½s '46 A&O	99	99½
Associated Gas & Elec com.†	*19	20
Original preferred......†	*51½	53
$6 preferred..........†	*d92	94
$6½ preferred.........†	*98	100½
$7 preferred..........†	*100	104
Blackstone Val G&E com.50	*135	138
Com'w'lth Pr Corp pref.100	99¼	100
Elec Bond & Share pref.100	108½	108¾
Elec Bond & Share Secur..†	*73¾	74¼
Lehigh Power Securities...†	18¾	19
Mississippi Riv Pow pref.100	101½	----
First mtge 5s 1951...J&J	101½	102½
Deb 5s 1947.......M&N	96	97
National Pow & Light pref.†	*106	107
North States Pow com..100	118	120
Preferred...........100	105½	107
Nor Texas Elec Co com.100	22	26
Preferred...........100	66	70
Ohio Pub Serv, 7% pref.100	d108	109
Pacific Gas & El 1st pref..25	*26	26⅜
Power Securities com.....†	*7	11
Second preferred.......†	*27	31
Coll trust 6s 1949...J&D	*93	96
Incomes June 1949..F&A	85	87
Puget Sound Pow & Lt..100	34	35
6% preferred........100	87	89
7% preferred........100	*108	110
1st & ref 5½s 1949..J&D	100½	101½
South Cal Edison 8% pf..25	*37	----
Stand G & E 7% pr pf..100	109¼	109¾
Tenn Elec Power 1st pref 7%	107¾	108¼
Toledo Edison 7% pref..100	107¾	108¼
8% preferred........100	117	118
Western Pow Corp pref.100	100½	102
Chic Jt Stk Ld Bk Bonds		
5½s Nov 1 1951 opt 1931..	----	101
5s Nov 1 1951 opt 1931..	----	100
5s May 1 1952 opt 1932..	----	100
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..	----	100
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	*2	5
Cent Aguirre Sugar com..20	*109½	110½
Fajardo Sugar.........100	*162	163
Federal Sugar Ref com..100	30	37
Preferred...........100	55	65
Godchaux Sugars, Inc.....†	*1	3
Preferred...........100	17	22
Holly Sugar Corp com....†	*36	38
Preferred...........100	82	87
National Sugar Refining.100	153	155
New Niquero Sugar.....100	65	70
Santa Cecilia Sug Corp pf100	1	3
Savannah Sugar com......†	*139	141
Preferred...........100	*119	122
Sugar Estates Oriente pf.100	74	77
Vertientes Sugar pf.....100	65	75
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	*24	25
Int Cigar Machinery New100	*50	53
Johnson Tin Foil & Met.100	60	75
MacAndrews & Forbes..100	41½	42½
Preferred...........100	102	----
Mengel Co............100	24	27
Universal Leaf Tob com ..†	*46	48
Preferred...........100	108	111
Young (J S) Co........100	100	110
Preferred...........100	104	108
Rubb Stks (*Cleve'd quotat'n*)		
Falls Rubber com........†	*6½	----
Preferred............25	*8	14½
Firestone Tire & Rub com.10	142	146
6% preferred........100	106	----
7% preferred........100	102½	104
General Tire & Rub com..25	*155	160
Preferred...........100	----	110
Goody'r R & R of Can pf.100	r102½	----
India Tire & Rubber new..†	*25	26¾
Mason Tire & Rubber com.†	*2½	3
Preferred...........100	22	25
Miller Rubber preferred.100	*101⅛	101⅝
Mohawk Rubber.......100	----	17
Preferred...........100	----	----
Seiberling Tire & Rubber..†	*26⅛	27¾
Preferred...........100	100	----
Water Bonds.		
Arkan Wat 1st 5s '56 A.A&O	95	95½
Birm WW 1st 5½s A '54.A&O	103½	104
1st M 5s 1954 ser B..J&D	100	100½
Butler Wat Co s f 5s '27.J&J		
5s Sept 2 1931....M&S 1	96½	98
City W (Chatt) 5½s '54 A J&D	103¼	104
1st M 5s 1954......J&D	98	99
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 Oct 2'39 A&O 1	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'56 A J&D	94½	95
Monm Val Wt 5½s '50 J&J	99½	100
Muncie WW 5s Oct 2'39 A O 1	95	----
St Joseph Water 5s 1941 A&O	97½	98½
Shenango Val Wat 5s 56 A&O	94	94½
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. l New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. r Canadian quotation. s Sale price.

 BONDS See Next Page

Saturday, June 4.	Monday, June 6.	Tuesday, June 7.	Wednesday, June 8.	Thursday, June 9.	Friday, June 10.	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
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Shares	**Railroads.**				
*x182½ 188	182½ 182½	183 184	183 183	183 183	---- ----	193	Boston & Albany 100	171 Jan 7	188 May 27	159 Jan	175½ Dec
82¾ 83	83⅜ 83⅜	82½ 82½	*82 82⅜	83 83⅜	81½ 81½	197	Boston Elevated 100	81 May 10	94 Jan 15	77 May	85½ July
*102½ ----	*102 ----	*102 ----	*102½ ----	103½ 103½	x100 100	20	Preferred 100	98½ Apr 27	103½ June 9	89 Feb	103 Dec
*116½ ----	117 117	*116½ 117½	116½ 116½	*116½ ----	x112½ 112½	25	1st preferred 100	109 Mar 30	118 May 23	112½ Dec	122 Jan
*105 106	106 106½	106 106	105¾ 106	105 105	105 105½	396	2d preferred 100	101 Jan 20	107½ Feb 28	98½ Jan	112 Jan
61½ 62	61¼ 61½	61 62	60 61	61 61	60⅞ 61	1,170	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
*86½ 87	86½ 87	87 87	*87 88	87 87	---- ----	73	Series A 1st pref 100	76¾ Jan 15	87 June 1	59 Apr	86 Dec
*134¼ ----	*134¼ ----	134¼ 135	*134¼ ----	*134 ----	---- ----	26	Series B 1st pref 100	125 Jan 8	139 May 3	84 Apr	130 Dec
*116 ----	*117 ----	*117 ----	*117 ----	*117 ----	---- ----	------	Series C 1st pref 100	104 Feb 15	116 May 26	74 Apr	110 Sept
*161 ----	*161 ----	*161 ----	*161 ----	*161 ----	---- ----	------	Series D 1st pref 100	155 Jan 15	165 Apr 21	105 Jan	165 Dec
111 111¾	111¾ 111¾	*111 111¾	111¾ 111¾	112 112	112 112	284	Prior preferred	104½ May 6	113 May 21	94 Apr	107½ Dec
*200 ----	*200 ----	200 200	*200 210	*200 210	---- ----	5	Boston & Providence 100	196 Jan 18	205 Mar 30	z175½ Mar	207½ Dec
31 31¼	30 30½	*30 31	30 31	30¼ 30¼	---- ----	367	East Mass Street Ry Co 100	25 Feb 4	31¼ June 4	28 Oct	61 Jan
*66 70	*66½ 70	*66½ 70	70 70	72 72	71 71	56	1st preferred 100	64 Feb 8	72 June 11	59½ Apr	71 Jan
*63 65	*63 66	65 65	*65 66	65 65	66 66	55	Preferred B 100	60 Mar 14	67 Jan 5	56 May	69 Jan
44½ 44½	45 45	45 45	45 45½	45½ 45½	45¼ 45¼	600	Adjustment 100	42 Apr 1	48¼ Jan 4	40 Apr	49¼ Jan
*70 71	70 71	70 70	*69 70	*69 70	---- ----	181	Maine Central 100	47½ Jan 13	74 Mar 29	49 Sept	60 Feb
50⅛ 50¾	50⅞ 51⅜	50⅝ 52⅛	51⅜ 52¼	51⅝ 52¾	51⅜ 52¼	2,062	N Y N H & Hartford 100	41⅛ Jan 6	58¾ Feb 16	31⅞ Mar	48⅜ July
*102 ----	*102 ----	*102 ----	*102 ----	*102 ----	---- ----	------	Northern New Hampshire 100	92½ Jan 13	101¼ Mar 9	81 Apr	98½ Dec
*143 145	142 142	*142 145	*142 145	*142 145	---- ----	10	Norwich & Worcester pref 100	127 Jan 4	142 May 17	120 Apr	132 Dec
135¼ 135¼	*135¼ 140	137 137	*135¼ 136	135¼ 136	---- ----	32	Old Colony 100	122 Jan 4	137 June 7	111 Jan	125 Sept
*113 ----	*113 114	*113 114	*113 114	*113 114	---- ----	------	Vermont & Massachusetts 100	107 Jan 6	116 Jan 31	99¾ Mar	107 Dec
							Miscellaneous.				
*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	3⅛ 3⅛	3 3⅛	---- ----	181	Amer Pneumatic Service 25	2¼ Jan 3	4⅛ Mar 1	2 Nov	5 Jan
*19 19½	18½ 19	19 19	*19 19½	*18½ 19¼	19 19½	216	Preferred 50	15½ Jan 12	21 Mar 17	18 Dec	24¼ June
167⅝ 168⅛	167¾ 168¼	167½ 168⅝	167⅜ 169⅛	167¼ 168½	166¾ 168⅛	1,883	Amer Telephone & Teleg 100	149½ Jan 3	172 Apr 7	139½ June	150¾ Feb
60¼ 60½	61 61	60⅛ 60½	*60⅛ 60¾	60⅛ 60½	60 60¼	1,815	Amoskeag Mfg No par	48 Jan 17	70 Mar 14	48½ July	71 Jan
*81½ ----	*81½ 82	81½ 81½	*81 ----	81½ 81½	---- ----	22	Preferred No par	73⅜ Jan 10	85 Mar 7	72½ Nov	78 Feb
41½ 41⅝	41⅝ 42	41 41	41 41	41¼ 41¼	41 41¼	820	Assoc Gas & Elec class A	36¾ Jan 25	42 June 3	----	----
*54 55	*54 55	*54 55	*53¼ 54	53¼ 53¼	---- ----	10	Atlas Plywood tr ctfs	53¼ June 9	59 Feb 10	52½ Apr	63¾ Jan
*---- 10½	*---- 10½	*---- 10½	*---- 10½	*---- 10½	8½ 8½	50	Atlas Tack Corp No par	8 Jan 22	12 Apr 7	8¼ Oct	17¼ Jan
*---- 17½	*---- 17½	*---- 17½	*---- 17½	*---- 17½	---- ----	------	Beacon Oil Co com tr ctfs	15¾ Apr 5	20½ Jan 3	14⅛ May	20½ Jan
84 84¾	83 84⅞	84 84⅞	84⅞ 84⅞	84⅞ 85	82½ 83	530	Bigelow-Hartf Carpet No par	77 Feb 17	86½ Jan 7	74 Nov	98½ Jan
*.75 1½	1 1	*.50 1	*.50 1	---- ----	---- ----	15	Coldak Corp., class A T C	.50 May 17	5 Jan 3		
*75 79	75 75	75 75	*75 77¼	74 75	---- ----	105	Dominion Stores, Ltd No par	67 Jan 26	84 Apr 22	57 May	71 Dec
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	---- ----	------	East Boston Land 10	1½ Jan 26	3¾ Feb 3	1½ Dec	3½ Jan
5 5	*---- 5	*---- 4¾	*---- 5	*---- 5	*4¾ 5	200	Eastern Manufacturing 5	3½ Jan 11	7¾ Mar 17	3½ Mar	7⅜ Oct
*71 72	72 72½	71½ 71½	71½ 71½	71 71	71 71	300	Eastern SS Lines, Inc 25	45 Jan 4	74 May 19	44 Nov	88½ Jan
*41 42	*41 43	*41 42	41 41	41 41	42 42	175	Preferred No par	35 Feb 15	43 May 10	34 Nov	45 Jan
*95 96	*95 96	96 96	96 96	96 96	96 96	180	1st preferred 100	87¾ Feb 17	98½ May 9	90¼ Oct	99½ Jan
*11½ 12½	12 12	*12 12½	12½ 13	*12¼ 12½	---- ----	110	Economy Grocery Stores	10 June 1	14¾ Jan 18	14 Nov	26 Feb
253 255	253 254	254 254	251½ 254	253 254½	251½ 254	1,374	Edison Electric Illum 100	217 Feb 18	267 May 23	z207 Jan	250 Feb
29½ 30¼	29½ 29¾	29½ 30	30 32	31 32¼	30⅞ 31⅞	15,920	Federal Water Serv com	27 Apr 26	32¼ June 9		
*22½ 24	24 25	25½ 25½	*25 26	*24½ 26	25½ 25½	275	Galveston-Houston Elec 100	22½ Apr 20	30 Jan 31	14 June	27 Oct
*14½ 15	*14¾ 15½	*14 15½	*14 15½	*14 15	---- ----	------	General Pub Serv Corp com	11¾ Jan 11	14¾ June 1	11 Dec	17 Jan
*19 19½	19⅛ 19⅛	*19⅛ 20	*19⅛ 20	*19⅛ 20	---- ----	40	Germ Cred & Inv 1st pref	19 Feb 2	21½ Jan 4		
34¾ 35	34¾ 35	35 35	*35 35½	*35 35½	34¾ 34¾	320	Gilchrist Co No par	34¾ May 23	38 Mar 15	34¼ Apr	40⅜ Jan
89 90	88½ 89⅞	88½ 89	89 90	89 89¾	88½ 88½	1,804	Gillette Safety Razor No par	84½ Mar 22	95¼ Jan 11	88½ Mar	113½ Feb
*10 10½	*10 10½	*10 10½	*10 10½	*9 10	---- ----	------	Greenfield Tap & Die 25	10 May 27	12½ Mar 2	10 May	14 Sept
*12 14	*12 14	12 12	*12 14	*12 14	12 12	25	Hathaway Baking com	12 Jan 17	13 Mar 14		
41 41	40½ 40¾	40 40	40 40	37¼ 38½	37 38	1,324	Hood Rubber No par	36 May 5	47 Jan 3	45¼ Dec	68¾ Feb
*94¼ ----	*94¼ ----	*94¼ ----	94½ 94½	*94¼ ----	---- ----	23	Kidder, Peab Accep A pref 100	94 Apr 26	95½ Feb 3	z93 Apr	96 July
*9 9½	9 9	9½ 9½	9¼ 9¼	*9¼ 9¾	---- ----	134	Libby, McNeill & Libby 10	9 June 3	10½ Jan 6	6½ Aug	10¾ Dec
6⅜ 6⅜	*6⅜ 6½	*6⅜ 6½	*6⅜ 6½	6⅜ 6⅜	---- ----	130	Loew's Theatres 25	6 Jan 3	10 Jan 18	6 July	12⅛ Jan
91 91½	92 92	91⅛ 91½	91 91⅞	92 92	91½ 91½	701	Massachusetts Gas Cos 100	84 Mar 25	92½ May 11	80 Apr	94½ Nov
74 74	*73½ ----	73½ 74	73½ 74	73½ 73½	73¼ 73½	131	Preferred 100	70 Jan 3	75 Jan 25	65 Jan	70⅛ Feb
*x115¼ 115¾	114 115¼	112⅝ 113½	113½ 114	112¾ 113¼	*112 113½	310	Mergenthaler Linotype No par	108 Feb 18	z115¾ June 3	104 June	110 May
*101 ----	*101 ----	*101 ----	*101 ----	*101 ----	---- ----	------	Miss Riv Pow stpd pref 100	95 Jan 22	101 May 11	89 Apr	96 Jan
3 3	*2⅞ 3	2¾ 2¾	2¾ 3	3 3¼	3¼ 3¼	1,366	National Leather 10	2¼ Mar 24	4⅜ Jan 20	2 Aug	4½ Jan
*29⅝ 29¾	29⅝ 29¾	29¾ 29⅞	29⅝ 29⅝	29¾ 29¾	29⅝ 29⅝	500	Nelson (Herman) Corp 5	23½ Feb 14	31⅛ Apr 16	15½ Jan	29½ July
*.20 .27	*.20 .27	*.20 .27	*---- .24	*---- .24	---- ----	------	New Eng Oil Ref Co tr ctfs	.20 Feb 1	.25 May 7	.20 Jan	.95 Apr
*---- 4	*---- 4	*---- 4	*---- 3½	*---- 3½	---- ----	------	Preferred tr ctfs 100	3½ Jan 11	5 Mar 30	3 July	10½ Jan
*98 ----	*97 ----	*97 ----	97 98	97 98	---- ----	40	New England Pub Serv $7 pref	91 Jan 18	98 Apr 18		
100 101	100 100	100 100	100½ 102	100½ 101	---- ----	65	Prior preferred	97¼ Jan 26	103 Mar 18	95 Sept	101 Sept
*.25 1	*.25 1	*.25 1	*.25 1	*.25 1	---- ----	------	New Eng South Mills No par	.50 May 21	3¼ Feb 23	.50 Dec	8 Feb
*3½ 5	*3½ 5	*3½ 5	*3½ 5	*3½ 5	---- ----	------	Preferred 100	2 Apr 1	8⅞ Feb 28	2 Dec	28 Jan
130¼ 131½	131 132	131¼ 132	131 132	131 132	x129 130½	1,467	New Eng Telep & Teleg 100	115½ Jan 4	132 June 6	110⅞ Apr	118¾ Feb
*x92¾ ----	*x92¾ ----	*x92¾ ----	*x92¾ ----	*x92¾ ----	---- ----	------	No Amer Util 1st pf full paid	90 Jan 5	95 Feb 29	89 Feb	96 Feb
*44¼ 45½	45¼ 45½	*44½ ----	*44½ 45	*44½ 45	---- ----	250	1st pref 50% paid	40 Jan 6	46½ Feb 23	14¾ Dec	27 Feb
39 39¼	39 39	39 39	38½ 38½	38¾ 39	38½ 38½	645	Pacific Mills 100	35½ Mar 28	43½ Jan 7	35½ July	55 Jan
*30 32	*30 32	*30 32	*30 32	30 30	30 30	210	Plant (Thos G), 1st pref 100	20 Feb 5	42⅝ Jan 3	40 Mar	68¼ Jan
*15½ 16	*15¾ 16	15¾ 15¾	*15¾ 16	*15¾ 16	16 16	23	Reece Button Hole 10	15 Mar 17	16½ Feb 10	15 Feb	17¼ Aug
1⅛ 1⅛	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	---- ----	100	Reece Folding Machine 10	1 Mar 4	1⅝ Jan 11	1⅛ Dec	2 Nov
*117 118	117 117	117½ 118	117¼ 117½	117 117¼	---- ----	468	Swed-Amer Inv part pref 100	105½ Jan 5	119 May 9	98 May	110 Aug
120 120	119¾ 120	119½ 120	119¾ 120⅛	119½ 120	x117¼ 118	574	Swift & Co 100	115 Jan 3	120 Feb 24	111 Apr	118¼ Dec
71 71	71 71	*70 72	*68 72	70½ 71	71 71	95	Torrington Co 25	66 Jan 3	72 May 25	54 Mar	72 Sept
6 6	*5¾ 6¼	5⅝ 6	5¾ 6	*5¾ 6	5½ 5¾	310	Tower Manufacturing	4 Mar 3	9⅝ Jan 31		
18 18	*18 ----	18 18	*17 18	*17 18	---- ----	315	Traveller Shoe Co T C	16⅝ Jan 4	18½ Mar 22		
10 10	*10 10½	*10¼ 10½	*10 10½	*10 10½	10½ 10½	150	Union Twist Drill 5	10 June 1	14½ Jan 24	7 Jan	15½ Feb
58½ 58¾	58¼ 59	58¼ 58¾	57¾ 58¾	58¼ 58⅞	58¼ 59	3,413	United Shoe Mach Corp 25	50 Jan 3	59½ May 17	47 Mar	53¼ Aug
*29 29½	*29 29½	*29¼ 29½	*29 29¼	*29 29¼	*29 29⅛	------	Preferred 25	28 Jan 3	29¾ Apr 7	28 Jan	30 June
88 88	88 88½	87½ 88	87½ 88	87½ 87½	87½ 87½	835	U S & Foreign Sec 1st pref f pd	83 May 3	89 Jan 3	82 Nov	135 Feb
79½ 79½	*79½ 81¼	81 81½	79½ 80	*79½ 81	---- ----	100	1st pref 75% paid	74 Apr 30	82 Feb 4	60 May	90 Apr
*5¼ 6	*5¼ 6	*5¼ 6	*5¼ 6	5½ 5½	5½ 5⅞	600	Venezuela Holding Corp	5⅛ Jan 26	11 Apr 30		
20¾ 21	20¾ 21⅛	21 21½	21 21	21 21½	---- ----	1,165	WaldorfSys,Inc, new sh No par	20¾ June 3	27½ Feb 23	17 Jan	22¾ Oct
*50½ 53	*50½ 53	*50½ 53	*50½ 53	*50½ 52½	---- ----	------	Walth Watch cl B com No par	40½ Jan 21	54½ Apr 21	29 Jan	41 Dec
*71 75	*71 75	*71 75	*74 74	74 74½	---- ----	30	Preferred trust ctfs 100	61 Jan 3	77 May 12	48⅛ Nov	61 Dec
*118 ----	*118 ----	*118 ----	*118 ----	*118 ----	---- ----	------	Prior preferred 100	110 Mar 14	118 May 20	101 Sept	112 Dec
20 20	*x20 20¾	*x18½ 19½	*x19 20	*x19 20	---- ----	50	Walworth Company 20	17¾ Jan 18	24¾ Apr 1	12¾ May	23 Jan
83½ 83½	83 83¼	82¾ 83	82¾ 83¼	*83 84	83 83	150	Warren Bros 50	65⅛ Jan 13	91 Feb 18	44 Mar	69 Dec
*46 48	*46 48	*46 48	*46 48	*46 48	---- ----	------	1st preferred 50	44 Jan 5	50 Feb 16	39 Apr	46 Dec
*---- 51	*50 51	*---- 51	*---- 51	*---- 51	---- ----	------	2d preferred 50	45 Jan 17	52 Apr 14	42 Apr	47 Feb
*16¼ 17⅛	*16⅞ 17¼	*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	*---- .25	------	Adventure Consolidated 25	.05 Jan 14	.20 Feb 10	.05 Mar	.40 July
.35 .35	.40 .45	*.35 .50	.30 .30	*.30 .50	*.30 .50	920	Arcadian Consolidated 25	.25 May 5	.89 Jan 15	.25 Mar	1⅜ Aug
5⅞ 6¼	6¼ 6½	6 6¼	6 6¼	*5⅞ 6	5⅞ 6⅞	2,660	Arizona Commercial 5	5½ May 19	10¼ Jan 6	9¼ May	12¾ Jan
44 44	*44 45	44 44	43½ 44½	*45 46	46 47	350	Bingham Mines 10	30 Jan 3	49 Apr 21	29 June	55¾ Jan
15 15⅛	15 15⅛	15⅜ 15¾	15 15⅜	15⅛ 15½	15⅛ 15⅛	1,582	Calumet & Hecla 25	14⅝ Jan 7	17 Apr 20	13¼ June	18⅝ Aug
*.30 .50	*.30 .50	*.25 .50	*.25 .50	*.25 .50	*.25 .50	------	Carson Hill Gold 1	.10 Jan 7	.60 Apr 29	.10 Dec	50 Jan
12½ 13¼	13¼ 13½	13⅛ 13⅜	12¼ 12½	12¼ 12⅜	12½ 12½	1,580	Copper Range Co 25	11⅞ May 20	14¾ Jan 19	13 May	20 Jan
*1½ 2	*1½ 1¾	*1½ 1¾	*1½ 1¾	1½ 2	*1¾ 2	300	East Butte Copper Mining 10	1½ Apr 29	2¾ Jan 4	2¼ Oct	4 Feb
*a.25 .50	*a.25 .50	*a.25 .60	*a.25 .55	*a.25 .60	*a.25 .60	------	Franklin 25	.05 Feb 1	.80 Mar 17	.25 Nov	1¼ Jan
.30 .30	*.26 30	27 27	*.26 50	*.30 .50	*.30 .50	200	Hancock Consolidated 25	.25 Apr 16	.75 Jan 13	.27 Dec	1¼ July
16¾ 17¼	16⅞ 17½	16¾ 17⅞	17¼ 17¼	17 17	17 17¼	3,075	Hardy Coal Co 1	14 Apr 26	18 Jan 7	14 Mar	21¼ Jan
*.60 1	*.60 1	*.60 1	*.60 1	*.60 1	*.60 1	------	Helvetia 25	.60 Apr 26	.85 Jan 6	.75 Oct	2 Jan
59½ 59¾	59½ 59½	59½ 60¼	60¼ 60½	60 60	60 60	1,323	Island Creek Coal 1	47 Feb 26	61 Mar 16		
*105 107	*105 107	*105 107	*105 107	*105 107	*105 ----	------	Preferred 1	105 Feb 16	107 Apr 13	99½ Jan	106 July
10 10	10½ 10½	10¼ 10¼	10¼ 10¼	10 10	10¼ 10⅜	930	Isle Royale Copper 25	9½ Feb 19	11⅜ Jan 19	9½ June	14 Aug
*1¾ 2¼	*1¾ 2	*1¾ 2¼	*1½ 2	*1½ 2	*1½ 2	------	Keweenaw Copper 25	1½ Jan 6	2⅞ Feb 4	.50 Jan	2⅞ Sept
*.90 1	*.90 1⅛	.90 .90	.90 .90	*.90 1⅛	*.90 1⅛	41	Lake Copper Co 25	.80 Jan 7	1⅛ Mar 18	.60 Oct	1⅜ July
*.75 1	.60 .90	*.75 1	*.75 .90	*.75 .90	*.75 1	124	La Salle Copper 25	.50 Mar 28	.90 Apr 22	.80 June	2⅛ Mar
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1⅛ 1½	------	Mason Valley Mine 5	1⅜ May 5	2 Jan 4	1¾ Jan	2⅝ Sept
.28 .35	.35 .35	*.30 .50	*.30 .50	*.30 .50	*.30 .50	1,700	Mass Consolidated 25	.15 Apr 8	.85 Jan 3	.15 Dec	.75 July
*.70 .80	.80 .90	*.75 .90	.80 .80	.80 .80	*.75 .95	2,375	Mayflower-Old Colony 25	.25 May 3	1½ Jan 11	.40 Dec	1½ Jan
39½ 40	40 40½	40 40	40 40½	*40 40¾	40¾ 41½	518	Mohawk 25	37 Feb 18	41½ Apr 20	30 Mar	46 Oct
21¼ 21¼	*21 21½	21 21	21¼ 21⅜	*20¾ 21½	20¾ 20¾	475	New Cornelia Copper 5	20¾ June 10	24 Jan 20	18½ May	24 Aug
*.05 .18	*.05 .18	*.05 .15	*.05 .10	*.05 .15	---- ----	------	New Dominion Copper	.05 May 26	.06 Feb 1	.05 Jan	.20 June
*16 18⅞	*18 18⅞	*18 19	*18 19	19 19	*18 19	95	New River Company 100	17 May 14	19⅞ May 12	18 Dec	25 Feb
*63 65	*63 65	63 64	63½ 63½	*63½ 64	*63 65	135	Preferred 100	58 Apr 14	75 Feb 8	45 July	72 Feb
*5¾ 6	*5¾ 6⅛	*5¾ 6⅛	10 10	5¾ 6	6 6	260	Nipissing Mines 5	5⅝ June 3	10⅛ Feb 2	5 July	10½ Dec
*1 1¼	1 1/16 1⅛	1 1/16 1¼	1⅛ 1¼	1⅛ 1¼	*1⅛ 1½	1,555	North Butte Mining 10	.99 June 2	3⅜ Jan 5	2 Apr	3⅞ Sept
*.99 1¼	.85 .85	*.99 1¼	.90 .90	.90 .90	*.99 1⅛	64	Ojibway Mining 25	.75 Apr 7	1¼ Jan 26	.50 Jan	Nov
12 12	12½ 12½	12 12⅛	*11¾ 12	12 12¼	12 12¼	1,115	Old Dominion Co 25	11 May 26	15 Apr 1	13 Dec	20 July
12½ 13⅞	13¼ 13¼	*13¼ 14	*13¼ 14	*13¼ 14	*13 14	985	P'd Cr'k Pocahontas Co No par	11 Jan 4	14¼ May 16	10½ Mar	15 Jan
16 17	16¾ 17	16½ 16½	16¼ 16½	*.16 16¼	16 16¼	925	Quincy 25	14¼ Feb 17	19⅛ Apr 22	15½ May	25 July
22 22½	22½ 22½	22½ 22½	22½ 22½	*22½ 23	*22½ 23	435	St Mary's Mineral Land 25	20¼ Feb 17	26¼ Jan 6	25 Dec	38½ Feb
3 3⅜	3¼ 3¼	3¼ 3⅜	*3 3⅜	*2⅛ 3⅜	3⅜ 3⅜	1,310	Seneca Mining	1⅞ Apr 1	3½ Jan 14	2¾ Dec	9⅝ Jan
.35 .35	.30 .35	*.35 .38	*.35 .38	*.35 .40	.30 .35	1,600	Shannon 10	.15 May 9	.40 Jan 12	.15 Dec	80 Jan
.25 .25	.25 .25	.26 .26	*.25 .30	*.25 .30	*.25 .30	175	Superior & Boston Copper 10	.15 Mar 23	.40 Feb 23	.20 Nov	1 1/16 Mar
5 5	4⅞ 5	4¼ 4¾	4¼ 4 5/16	4⅜ 4¾	4⅝ 4⅞	2,200	Utah-Apex Mining 5	4¼ June 7	7⅞ Feb 24	4¾ Oct	11¾ Feb
1⅛ 1¾	*1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1,925	Utah Metal & Tunnel 1	1 Jan 3	2 Feb 2	.25 Dec	2 15/16 Mar
*.85 1	*.85 1	.85 .85	*.84 1	*.84 1	*.84 1	100	Victoria 25	.51 Feb 10	1¼ May 3	.40 May	.75 Feb
*.10 .15	*.10 .20	*.10 .20	*.10 .15	*.10 .15	*.10 .20	------	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. z 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 June 4 to June. 10, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Chic Jct Ry & U S Y 5s '40	------	102¼	102¼	$5,000	100½	Jan	102⅝	May
East Mass Street RR—								
4½s series A ------ 1948	70	70	70	11,000	65	Jan	70	May
5s series B ------ 1948	------	76½	77½	15,600	69	Jan	78½	May
6s series C ------ 1948	------	88	89½	1,150	83	Apr	89½	June
6s series C ------ 1928	------	99¾	99¾	10,000	99¾	June	99¾	June
European Invest 7½s.1966	------	99½	99½	1,000	99	Feb	100¼	Apr
First Bohemian 7s--- 1957	------	93	94	7,000	93	June	97½	Feb
Hood Rubber 7s ---- 1937	102½	102½	102½	1,000	101	Apr	104	Jan
Koppers Gas & Coke 5s '47	------	96	96½	12,000	96	June	96½	June
Mass Gas 4½s ----- 1929	99	99	99½	16,000	99	June	100¼	Jan
4½s ------------ 1931	------	100⅛	100⅛	1,000	97½	Feb	100½	June
5½s ------------ 1946	------	103¼	103½	2,000	103¼	Mar	104	June
New Eng Tel & Tel 5s.1932	------	101	101	1,000	100½	Jan	101⅞	Jan
Miss River Power 5s..1951	101⅝	101⅝	101⅝	2,000	100⅝	Apr	101¾	Jan
P C Pocah Co 7s deb..1935	108	105	108	25,000	102	Jan	110	May
Swift & Co 5s ------ 1944	------	101⅞	102¼	6,000	101	Feb	102⅝	Mar
Western Tel & Tel 5s.1932	101¼	101¼	101¼	10,000	100	May	101½	Jan
Wickwire Spencer St 7s '30	------	21¾	21¾	1,000	20	May	36	Feb

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange June 4 to June 10, 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--*	23½	23	23½	795	20¾	Apr	32¼	Feb
All America Radio cl A--5	7	7	7¼	270	5	Apr	10⅞	Mar
Am Fur Mart Bldg pf--100	97½	97	97½	230	93	Apr	97½	June
Amer Multigraph com---*	------	22⅛	23½	575	19¼	Mar	23½	June
American Pub Serv pref 100	100¾	99¾	100¾	130	94	Jan	104	May
Am Pub Util Co par pfd 100	88¼	88	88¼	182	73	Jan	88¼	June
Prior lien ----------100	------	95	95	35	93	May	96	June
Amer States Secur Corp A *	3½	3¼	3½	1,450	2⅞	Apr	4½	Jan
Class B -------------*	3⅝	3	3⅝	1,360	3	Apr	4¾	Jan
Warrants ------------	⅜	⅜	½	410	⅜	Mar	1	Jan
Armour & Co (Del) pref 100	------	90	91½	245	86	Apr	96¾	Feb
Armour & Co pref-----100	68½	68½	71½	1,910	59½	Apr	86½	Jan
Common cl A v t c----25	10	10	10	100	8½	May	16	Jan
Associated Investment Co *	------	35	35⅝	46	35	Apr	38½	Feb
Auburn Auto Co com--25	111¼	106	111¼	9,570	68¾	Jan	116½	May
Balaban & Katz v t c---25	------	61	61½	125	60	Mar	63	Jan
Beaver Board v t c A----10	------	2½	5	550	2	Apr	5	June
Voting trust certifs B--*	4½	4	4½	700	2	May	4½	June
Pref voting trust ctfs.100	46	41	46	220	35¼	May	46	June
Bendix Corp class A----10	52	51	52½	3,950	36¼	Jan	54	Apr
Borg & Beck com-------10	59¾	58½	60½	3,350	53	Jan	63½	Apr
Brach & Sons (E J) com--*	24¾	23¾	25	660	23¾	June	35½	Jan
Butler Brothers---------20	19¾	19¼	21¼	4,900	17	Jan	23⅞	Feb
Celotex Co com---------*	82	74	82	15,790	69¼	Apr	83¼	Jan
Preferred ----------100	90	89¾	90	180	87	Apr	91½	Mar
Cent Dairy Pa Corp A pf.*	26	26	26¾	795	26	May	27¼	May
Central Ill Pub Serv pref.*	91	90½	91	85	88½	Jan	95½	Apr
Central Ind Power pref.100	92	90½	92½	115	85½	Jan	93	May
Certifs of deposit----100	------	91	92¼	143	85½	Jan	92¼	June
Central Pub Serv (Del)---*	18	17¾	18	922	17	Jan	18½	May
Central S W Util com----*	61½	60	62	1,200	56¼	Jan	67½	Feb
Preferred -----------*	97	96⅝	97	490	93⅜	Jan	97½	Apr
Prior lien pref--------*	100	100	100¼	265	98½	Jan	103	Apr
Chic City & Con Ry pt sh *	2½	1⅝	2⅝	5,990	¼	Jan	2⅝	June
Participation pref-----*	18	16	19¼	8,750	3½	Jan	19¼	June
Certifs of deposit-------	------	17	17½	400	17	June	17½	June
Chicago Elec Mfg A-----*	------	23	24	100	23	May	26	Mar
Chic N S & M pr ln pf--100	100¼	99⅞	100¾	159	99	Jan	101¾	Mar
Chic Rap Tr pr pref A--100	------	102½	103	20	102	May	104½	Feb
Chic Rys part tf ser 1 -100	------	19½	22	350	5	Apr	22	June
Part ctfs series 2----100	5	3	5	1,800	¼	Feb	5	June
Part ctfs series 3----100	------	¾	¾	15	⅛	Apr	1⅛	May
Part ctfs series 4----100	------	⅛	⅛	25	⅛	June	⅛	June
Commonwealth Edison.100	153¾	153½	154⅞	1,340	138	Jan	155	May
Consumers Co com------5	6½	6⅞	7	970	5¾	Apr	8⅛	Apr
Preferred ----------100	78	78	78	40	69¾	Feb	78¾	May
Continental Motors com.*	12	11¾	12	1,485	11½	Mar	13½	Jan
Crane Co com---------25	47⅝	47⅝	47⅝	274	47	Apr	52	Jan
Preferred ----------100	------	117	118	85	117	Feb	121	May
Cuneo Press A pref-----50	------	52	52	10	49¾	Mar	54	May
Decker (Alf) & Cohn Inc.*	------	27	28	435	25	Mar	28½	May
Diamond Match com--100	------	126	127	50	116	Jan	133	May
Eddy Paper Corp (The)--*	------	28	28	150	20	Apr	30	May
El Household Util Corp.10	13¾	13¾	14½	1,001	11	Jan	15¾	May
Elec Research Lab Inc---*	------	14	14	50	7½	Apr	15	May
Empire G&F Co 7% pf.100	98	97	98	671	92½	Mar	98	June
8% preferred-------100	105½	105½	105½	735	100½	Mar	107	May
Evans & Co Inc cl A-----5	40¾	39¼	41	3,315	28½	Jan	41	May
Class B --------------5	39¾	39	40	2,800	24⅞	Jan	40	June
Fair Co (The) com------*	------	32⅛	32¾	502	22½	Mar	34¾	May
Preferred ----------100	------	109	109	30	105	Feb	110	May
Fitz Simons & Connell Dk & Dredge Co com.20	27	27	27	75	26½	Apr	29	Jan
Foote Bros (G & M) Co--5	13½	13⅜	13½	1,055	12	Jan	14½	Jan
Gossard Co (H W) com--*	------	33	34	1,655	31⅝	May	56	Jan
Great Lakes D & D---100	------	160	165	345	140	Mar	172	May
Greif Bros Coop'ge A com *	------	39	41	274	38½	Jan	41	June
Hart Schaffner & Marx.100	116½	116½	116½	100	110	Jan	116½	June
Hibbard Spencer Bartlett & Co com----------25	------	60	60	125	59⅝	Jan	70	Jan
Illinois Brick Co-------25	52	51	52	635	49	Jan	55¾	Mar
Illinois Nor Utilities pf.100	------	95	95½	85	92	Jan	97	Feb
Indep Pneum Tool v t c--*	57	55	58	320	51	Mar	58	June
Kellogg Switchb'd com--10	13	12¾	13	385	12¾	May	19½	Mar
Preferred ----------100	------	95	95	35	95	June	98	Jan
Ky Hydro-Elec pref---100	95½	95½	95½	15	94¾	Jan	97½	Feb
Kentucky Util Jr cum pf.50	------	51	51	180	50⅛	Apr	51½	Jan
Keystone St & Wire com 100	------	63	63	10	45	Mar	65	May
Kraft Cheese Co com---25	50¼	50	50¼	200	41	Feb	63	Feb
La Salle Ext Univ com.10	------	6	7	111	5⅞	Mar	9	Jan
Libby, McNeill & Libby.10	9⅛	9	9¾	9,469	8⅞	May	10⅞	Jan
Marvel Carburetor (Ind) 10	41	41	41¼	1,610	41	May	43	May
McCord Radiator Mfg A.*	39	39	39	100	37	Apr	40	Jan
McQuay-Norris Mfg-----*	18	17½	18	110	16	May	21	Jan
Merch & Mfrs part pref.25	------	23	24	95	23	June	31	Jan
Middle West Utilities----*	112⅞	112½	113	1,730	108	Apr	117½	May
Preferred ----------100	110	110	110¼	1,220	105⅜	Jan	113⅝	Feb
Prior lien preferred--100	120½	120½	121	494	117½	Jan	122½	May
Midland Steel Prod com--*	43½	40	44	782	38	Apr	47½	Feb
Midland Util prior lien.100	105	105	105	145	98	Jan	105	May
6% prior lien-------100	------	93¼	94	195	92½	May	94	June
Preferred A ---------100	102	100	102	157	92½	May	102	June
Morgan Lithograph com.*	65	62¾	65	2,800	58	Jan	68¼	May
Mosser Leather Corp com *	------	15	15	17	11	Jan	16¾	Mar
Nat Elec Power A part--*	------	24⅜	24¾	170	23⅛	Feb	25¼	Jan
National Leather com---10	------	2¾	3½	690	2⅜	Apr	4⅜	Jan
National Standard com--*	33¾	33½	34	1,000	30½	Jan	36	Apr
North American Car com *	28⅞	28¾	28⅞	205	22½	Jan	30	Jan
Nor West Util pr ln pref 100	------	100	100	10	97¾	Mar	101	Jan
7% preferred-------100	------	96½	97¼	235	94¼	Mar	100	Feb
Novadel Process Co pref--*	24	24	24¼	70	24	Apr	27½	Feb
Common --------------	------	8	8½	775	8	June	9	Apr

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Omnibus voting trust ctfs.*	17	15⅞	17	7,800	11⅛	Mar	17	June
Pick, Barth & Co part pf.*	------	24¼	28	14,730	19¼	Jan	28	June
Common v t c ---------1	------	14¼	14¼	200	12⅞	Jan	14½	May
Pines Winterfront A com.5	------	42	42	143	40	May	51½	Jan
Pub Serv of Nor Ill com--*	141½	141	142	124	130½	Jan	143	May
Common ------------100	------	141	141	15	132	Jan	142	May
6% preferred -------100	------	103½	104	21	102	Jan	105⅝	Apr
7% preferred -------100	115½	115½	115½	20	112¼	Apr	116½	Apr
Q-R-S Music Co com----*	36¾	36½	37	650	32¾	Jan	39⅞	Feb
Quaker Oats Co, com----*	------	181	183	60	180	Jan	190	Mar
Preferred -----------100	------	110	110	10	107	Jan	113	May
Real Silk Hos Mills com 10	------	30	30¼	110	30	June	48¾	Feb
Reo Motor Car Co-----10	22⅛	22	22¾	2,000	19¾	Mar	24	May
So Colo Pr Elec A com--25	27	26½	27¼	810	25¾	Jan	28	Mar
So'w G & El Co 7% pf--100	97½	97	97½	75	94½	Jan	98	Feb
Stewart-Warner Speedom.*	62½	62½	65	4,115	54¼	Mar	68⅝	Apr
Swift & Co ----------100	x118	118	120¼	942	115¼	May	120⅝	Mar
Swift International -----15	22½	22½	23¼	5,300	18¼	Mar	24¾	May
Thompson (J R) com----25	------	52¾	53½	787	40	Apr	54⅞	May
United Biscuit class A ----*	------	44¾	47	3,895	39½	Jan	47	June
United Light & Power—								
Class "A" preferred ---*	97	96½	97	422	87	Jan	97	May
Class "B" preferred ---*	53	53	53½	726	50	Jan	53½	June
Common class A new--*	------	14	14½	130	12¼	Mar	15⅞	Jan
Common class B new--*	------	17¼	18	290	15	May	18	Apr
United Pap Board pref.100	------	60	60	10	60	Jan	60	Jan
U S Gypsum -----------20	98	96½	100	1,013	92¾	Jan	109	Jan
Preferred -----------100	------	122	122	20	115	Mar	122	Apr
Vesta Battery Corp com.10	------	27½	29¾	400	27½	June	37	Feb
Wahl Co com -----------*	14	14	14¼	1,660	8¾	Jan	15¼	May
Ward (Montgomery) & Co Class A --------------*	116	116	116	10	112¼	Mar	117½	May
Waukesha Motor Co com.*	------	45	46	215	34½	Mar	46	May
Williams Oil O Mat com--*	12⅝	12⅛	14¼	3,660	11	Apr	16⅜	Feb
Wolff Mfg Corp com -----*	5	4½	5⅛	650	4½	Mar	7	Jan
Wolverine Portl Cement.10	7¼	6¼	7¼	765	5	Feb	7¼	June
Wrigley (Wm Jr) Co com. *	53½	53¼	54	1,297	51	Jan	54⅞	June
Yates Machine part pref.-*	------	17½	18⅝	880	16¾	May	27¾	Mar
Yellow Tr&Coach Mfg B10	------	27⅞	28⅛	400	25⅛	Mar	30⅛	Apr
Yellow Cab Co Inc (Chic) *	40⅜	40	40½	760	38	Mar	55⅞	Jan
Bonds—								
Chicago City Rys 5s--1927	88	88	88½	$30,000	75	Jan	88	June
Certifs of deposits--1927	88	87	88	8,000	86	June	88	June
Chic City & Con Rys 5s '27	------	72	73¾	47,000	52½	Jan	73¾	June
Chicago Rys 5s -------1927	------	84	84	1,000	74½	Jan	86¼	May
5s series A ---------1927	70¼	69⅛	70¼	36,000	62	Jan	71	May
5s series B ---------1927	50	50	51¼	70,000	35	Jan	51¼	June
Adjust income 4s ----1927	30	30	30	3,000	14½	Apr	30	June
Purchase money 5s.1927	------	51	51⅞	16,000	29	Jan	51⅞	June
Commonw Edison 5s.1943	------	104¾	104⅞	3,000	103	Jan	105⅝	Apr
1st M 6s ------------1943	111⅞	111⅞	111⅞	1,000	102⅞	Jan	112¼	May
Great Lakes Util Corp F L C T 5½s g b ----1942	95¾	95¾	95¾	3,000	95¾	June	95¾	June
Hous G G Co s f g 6½s 1931	106¾	106½	107¾	25,000	96	Jan	110½	May
Loew's T&R 1st l 6s s f 1947	------	100	100	20,000	100	Mar	100	Mar
Metr W Side El 1st 4s.1938	78½	78½	78½	9,000	78	Apr	80	Apr
Northwestern Elev 5s.1941	------	88⅜	88⅜	3,000	84½	Jan	89	May
Sou United Gas 1st l 6% gold bonds A -------1937	------	98	98	17,000	98	May	98	May
Swift & Co 1st s f g 5s.1944	------	102	102	2,000	101⅝	Jan	102½	May
U P S Co 15-yr 6% C T G B "A" -----------1942	97½	97½	97½	25,000	97½	Apr	97½	Apr
2-yr 6% G L ---------1929	99¾	99¾	99¾	22,000	99¾	Apr	99¾	Apr
U P L F 1 6% A -------1947	99¾	99	101	145,000	99	June	101	May
3-yr gold notes 5½s.1930	99¼	99¼	99¾	27,000	99¼	Apr	99¾	May
Westvaco Ch Prov 5¾% s f gold debs -------1937	100	100	100	5,000	99¼	Apr	100	Apr

* No par value. *x* Ex-dividend.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange June 4 to June 10, both inclusive, compiled from official 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	125	124¾	126½	1,941	110	Jan	134	May
Amer Products pref------*	25½	24¾	25½	976	21½	Feb	25½	Apr
Amer Rolling Mill com--25	55¼	55	56	4,846	44	Jan	56	June
Preferred ----------100	113	111½	113	253	110¾	Mar	113	June
Am Thermos Bottle pref.50	40¼	39½	40¼	313	34	Feb	40¼	June
Baldwin com ---------100	190	189	190	108	182	Jan	198	Apr
Buckeye Incubator------*	51⅜	48	52	1,315	44	Jan	51	Apr
Burger Bros ------------*	------	21½	21⅝	500	12	Feb	22	May
Preferred -----------50	58	58	58	363	50½	Apr	58	May
Central Trust --------100	------	261	261	35	255	May	262	June
Champ Coated Paper pf100	------	113¾	114	53	111¼	Jan	114	June
Champ Fibre pref-----100	------	107¼	107¼	38	103	Jan	107¼	June
Churngold Corp---------*	36¼	38	38	125	34¼	Jan	45	Mar
Cincinnati Car Co------50	25⅞	25¾	26	1,654	21½	Feb	26¾	Apr
Cincin Gas & Electric--100	97⅜	96⅞	97⅜	739	96¼	Jan	97¼	Mar
Cin Gas Transportation 100	131	131	131	8	112⅛	Jan	136	May
C N & C Lt & Trac com 100	96¾	96½	97¼	44	91	Mar	99	May
Preferred ----------100	73¾	73¾	73¾	10	70	Jan	78	Feb
Cincinnati Street Ry----50	41⅞	41	42⅜	593	38¼	Jan	45	Apr
Cincinnati & Sub Tel---50	103	101½	103	35	90¼	Jan	106	June
City Ice & Fuel---------*	28⅛	28	28½	655	22⅞	Jan	29½	May
Coca Cola series A-------*	34	34	34¾	176	27¾	Apr	34¾	June
Cooper Corp new------100	70	70	70	65	63	May	73	Jan
New preferred------100	------	101¼	101¼	50	100	Apr	103	May
Eagle-Picher Lead com--20	26¾	27	27⅜	2,010	26	May	31	May
Early & Daniel pref----100	------	104	104	5	102	Jan	105	May
Fay & Egan pref------100	------	50½	59	27	50½	June	66½	Feb
Fifth-Third-Union Tr--100	326½	326	326½	9	302½	Apr	330	Mar
First National--------100	346	345	346	66	338	Feb	346	June
Giant Tire -------------*	------	47	47	50	43¼	Jan	55	Apr
Gibson Art com---------*	------	39⅝	39⅞	843	39⅞	Mar	44	Feb
Globe Wernicke com---100	------	87¾	88	76	85	May	91	Apr
Preferred ----------100	------	89	90	100	86	Jan	93¾	May
Gruen Watch com-------*	------	47	47	5	44¼	Feb	56½	Jan
Preferred ----------100	------	113¾	113¾	7	109¼	Jan	114	June
Hobart Mfg ------------*	34⅛	33½	34¼	866	26⅛	Feb	33½	June
Jaeger Machine---------*	------	29¼	30	42	28	Apr	34¼	June
Johnston Paint pref----100	------	101	102	58	100	Jan	102	Jan
Kahn participating-----40	------	44	44½	27	40	Apr	44½	June
Kodel Radio series A-----*	18½	11¾	23¼	1,620	9½	May	23¼	June
Preferred -----------20	22½	22	22½	415	20½	June	23	May
Kroger com-----------10	120¼	120¼	121½	696	118	June	133½	Feb
Little Miami guar------50	------	98¾	98¾	7	94½	Feb	98¾	June
Lunkenheimer ----------*	------	28⅛	29	220	26¾	Apr	30	Apr
Nash series A---------100	120	120	120½	55	98¾	Jan	129	Apr
Mead Pulp special pref.100	------	101½	102	65	99¼	Apr	109	Feb
Ohio Bell Tel pref-----100	112¼	112	112⅝	192	110¼	Jan	114	Mar
Paragon Refining com--25	------	7	7⅛	81	6	Apr	7½	Jan
Preferred ----------100	72	72	72	2	65	Feb	73½	Apr
Procter & Gamble com--20	202	201	202½	295	177	Feb	204	May
6% preferred-------100	114¼	113½	114¼	135	112	Feb	116	Mar
Pure Oil 6% pref------100	------	100½	101	197	97	Feb	101	June
8% preferred-------100	------	114	114¼	38	112	May	114¼	June
Putnam Candy com-----*	------	15	15	50	------		------	
U S Can com-----------*	38½	38½	39	152	38	Apr	42	Feb
Preferred ----------100	------	99½	99½	1	97⅞	Feb	12	May
U S Playing Card-------10	98	98	98½	170	85⅝	Jan	100	Apr
U S Print & Litho com.100	------	63	64	75	63	May	78½	Feb
Vulcan Last pref------100	------	101½	101½	50	99½	Jan	101¾	June
Whitaker Paper com-----*	------	59	59	110	51	Jan	65	Apr
Preferred ----------100	100	99	100	56	98½	May	100¼	May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June. 4 to June 10, 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.	
Almar Stores-----------	------	12½	13	950	10	May	17¾	Jan
Alliance Insurance------10	54¼	53	53¼	126	48	Feb	55	Apr
American Stores---------*	67⅞	64⅞	68½	8,722	62¾	May	73½	Jan
Bell Tel Co of Pa pref----	------	114	114½	126	112½	Jan	114⅞	May
Consol Trac of N J----100	------	58¼	60	400	35½	Jan	64½	May
Cramp Ship & Engine----	------	3½	4½	105	3¼	June	5	May
Curtis Publishing pref----	------	115	115	100	115	June	117	Feb
East Shore G & E 8% pf-25	------	26⅞	27	45	26	Jan	27	Mar
Eisenlohr (Otto)------100	------	13	13¼	300	12⅛	Feb	16	Feb
Elec Storage Batt'y---100	------	69⅜	69⅜	9	63½	May	79½	Jan
Fairm't Pk Trans Co com-*	------	8	8¼	960	5½	Mar	8¼	Apr
Fire Association new----10	54	53½	55	319	51	Mar	55	Jan
General Refractories-----*	------	69½	69½	25	57½	May	70	May
Giant Portl'd Cem pfd--50	------	44	44½	360	34	Jan	48½	Jan
Horn & Hardart(Phila)com	------	238	240	15	208	May	261	Jan
Horn & Hardart (NY) com	------	52¼	52⅝	230	50¼	Apr	55	Jan
Insurance Co of N A----10	59	59	59½	640	51½	Jan	61	Apr
Keystone Watch Case---*	------	90	90	11	76	Jan	90	May
Lake Superior Corp----100	------	1½	1½	20	1¼	Jan	2⅜	Mar
Lehigh Navigation------50	107	107	108	1,150	105½	Apr	119⅝	Jan
Lehigh Pr Sec Corp com--*	18⅝	18⅝	19⅜	11,275	15⅝	Jan	20⅛	Apr
Lehigh Valley----------50	------	127½	134¾	1,057	100	Jan	134¾	June
Lit Brothers-----------10	------	23½	23⅞	495	23	May	28	Jan
Little Schuylkill---------50	------	42¾	42¾	30	41½	Jan	42¾	May
Mark Shoes Inc com-----*	16	15¾	16	2,150	12½	Mar	16¾	May
Minehill & Schuyl Hav--50	------	54	54½	81	53	Mar	54½	June
Northern Central-------50	------	84	84	16	81¼	Mar	84	June
Penn Cent L & P cum pf-*	------	74½	74⅞	35	71½	Jan	75	Mar
Pennsylvania RR-------50	------	63⅛	65	26,375	56¾	Jan	68¾	Jan
Pennsylvania Salt Mfg--50	------	76	76½	99	75⅛	Jan	79½	Apr
Philadelphia Co (Pitts)—								
Preferred (cumul 6%)-50	------	52	52½	45	49½	Jan	52¾	May
Phila Electric of Pa-----25	49⅞	49¾	50⅞	14,300	46⅛	Feb	54	Jan
Power receipts--------25	16⅛	15¾	16⅜	2,605	9	Jan	16⅜	May
Phila Insulated Wire-----*	------	63	63	110	63	Jan	66	Jan
Phila Rapid Transit----50	54¾	54¾	55¾	830	52	Apr	55¾	June
7% preferred----------	------	50	50¾	564	50	June	50¾	June
Philadelphia Traction---50	------	55½	56	519	53	Mar	69	Mar
Phila & Western-------50	------	13⅛	13⅛	12	11¾	Jan	15½	Mar
Preferred------------50	------	38	38½	70	36¼	Mar	39	May
Scott Paper Co, pref---100	------	98½	99	107	97⅝	Feb	100¼	Apr
Shreve El Dorado Pipe L 25	------	20	20½	545	20	May	24⅞	Jan
South East Pr & Lt com--*	------	37¼	37¼	100	30½	Mar	38	June
Stanley Co of America---*	70⅝	70	72	18,771	67½	Mar	90¾	Feb
Tono-Belmont Develop--1	------	1½	1⅝	2,380	1½	Feb	2¾	Mar
Tonopah Mining---------1	------	2½	2⅝	1,090	2⅛	Apr	2⅞	Apr
Union Traction---------50	37½	x36⅝	38¾	2,759	36	Jan	39½	Mar
United Cos of N J-----100	------	214	214	6	210	Feb	214	June
United Gas Impt--------50	106	105⅜	108¼	11,265	89⅛	Feb	108¾	May
United Lt & Pr A com---*	------	14	14⅜	120	12½	Mar	15⅝	Jan
Victor Talking Mach new-	------	35⅛	36½	335	33¾	Feb	41	Apr
7% cumul pref--------*	------	98	98	100	97	Jan	100¼	Apr
Warwick Iron & Steel---10	------	½	½	222	¼	June	2	Feb
West Jersey & Sea Shore-50	------	42	42¾	242	40	Jan	47¼	Mar
West N Y & Pa-----------	------	25	25	500	25	June	25	June
Westmoreland Coal new-50	------	56	56	40	51	Mar	58¾	June
Bonds—								
Amer Gas & Elec 5s--2007	------	98	101½	$11,200	95	Feb	101½	June
Consol Trac N J 1st 5s 1932	86½	86½	87	20,000	62	Jan	89	May
Elec & Peoples tr ctfs 4s '45	55⅛	55⅛	56¼	30,700	54	Jan	69	May
Inter-State Rys coll 4s 1943	------	51¼	51¼	7,000	48¼	Jan	52	May
Keystone Telep 1st 5s-1935	95¼	95¼	95½	15,000	93	Feb	96¼	May
Lehigh C & N cons 4½s '54	99¾	99¾	99¾	1,000	98¼	Mar	100	Jan
Phila Co cons & coll tr 5s stmpd sk fd & red--1951	------	100¾	101½	6,000	99¼	Jan	102¼	May
Phila Elec (Pa) 1st s f 4s '66	------	91¼	91¼	1,000	87½	Feb	91¼	June
1st 5s-----------1966	104½	103½	105⅛	9,400	103½	Feb	106	May
5½s-------------1947	------	106⅞	107	8,000	105	May	107⅝	May
5½s-------------1953	------	106⅞	106⅞	2,000	105	Feb	107¼	Mar
6s--------------1941	------	107⅜	107½	9,000	107	Jan	108¼	Feb
Phila Elec Pow Co 5½s '72	------	104¼	104¾	12,000	103	Jan	105¾	Feb
Phila Sub Co 4½s----1957	------	95¼	95¼	1,000	95	May	95¾	May
Reading gen 4½s-----1997	------	99¼	99¼	2,000	99¼	June	99½	June
United Rys gold tr ctf 4s '49	66	66	66	5,000	63	Jan	79	Mar
York Rys 1st 5s-----1937	------	95¾	96¼	5,000	93½	Jan	96½	Mar

* No par value. x Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange June 4 to June 10, 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 stk100	------	104½	104½	10	102	Jan	105	Mar
Arundel Corp new stock--*	36	35¼	36¾	1,340	31¼	Jan	36⅞	May
Atlan Coast L (Conn)----50	237	235	238¼	70	230	Jan	240	Feb
Baltimore Trust Co-----50	136½	136½	137	72	129½	Feb	144	Apr
Baltimore Tube--------100	------	9	9	125	9	June	12	Jan
Benesch (I), preferred---25	27½	27½	27½	100	26⅝	May	36¾	May
Central Fire Insurance--10	------	34½	34½	25	26	Jan	37	Feb
Century Trust----------50	------	183½	183½	14	170	Jan	198	Feb
Ches&Pot Tel of Balt pf100	117	117	117½	115	115	Jan	117½	June
Commerce Trust--------50	------	54¼	57	50	53	May	57½	Jan
Commercial Credit-------*	15	14¼	16	995	14½	Feb	29	Feb
Preferred-------------25	------	21	21	180	20	Apr	22½	Jan
Preferred B------------25	20	19½	20	228	19½	June	23	Jan
6½% preferred--------100	75	75	78	28	74	May	82	Jan
Cons Gas, E L & Power--*	59	58¼	59¼	814	51	Jan	59½	May
6½% preferred-------100	111½	111½	112	189	110⅛	May	112⅝	Mar
7% preferred--------100	------	114¾	114¾	1	112¼	Mar	115	Jan
8% preferred--------100	------	128½	128½	62	126	Jan	129	Mar
Consolidation Coal----100	------	34	35	181	30¼	Mar	37½	Jan
Continental Trust-----100	250	247	250	69	240	Mar	250	Jan
Crook (J W) Steel--------	------	51	51	130	51	Mar	51	Mar
Eastern Roll Mill new stk-*	31	29	31½	2,246	21	Mar	33	May
Fidelity & Deposit-----50	227	215	230	1,987	135½	Jan	230	June
Finance Service, class A-10	------	17	17	15	17	Apr	18½	Jan
Preferred-------------10	9½	9½	9½	227	9½	Apr	10	Jan
Hendler Creamery pref----	------	100	100	100	100	Feb	101½	Feb
Houston Oil pref v t c---	------	97¾	99¼	102	86	Jan	99¼	June
Lorraine Pet Co---1c shares	------	.25	.25	100	.25	Jan	.50	Feb
Manufacturers Finance-25	27	27	30	1,372	27	June	44	Jan
1st preferred----------25	------	21½	21½	175	19	Apr	22½	Feb
2d preferred-----------25	------	18½	18½	200	16½	Apr	22	Jan
Maryland Casualty Co---25	112½	109	112½	1,222	98	Jan	116	Mar
Merch & Miners new-----*	41½	41½	41½	200	37½	Apr	43	Jan
Monon Vall Trac pref---25	------	24½	24½	325	23½	Mar	25	Feb
Mt V-Wood M pf v t r-100	------	85	87	356	78½	Jan	87	June
New Amsterd'm Cas Co-10	71	64½	73	6,309	52½	Jan	73	June
Northern Central-------50	------	85	85	5	81	Jan	85	May
Penna Water & Power-100	------	189	189	5	176	Jan	191¼	Apr
New-------------------	------	48½	49	178	48½	June	49	June
Silica Gel Corp----------*	------	17	17½	155	15	Jan	19	Mar
Un Porto Rico Sug com---*	40	40	41	195	36½	May	44	May
United Ry & Electric---50	23½	23	23½	670	20	Jan	24	June
U S Fidelity & Guar----50	302	273	302	694	205	Feb	302	June
Wash Balt & Annap-----50	------	18	18½	150	8½	Jan	22	May
West Md Dairy Inc com---*	------	49	49	15	35	Jan	52	May
Prior preferred--------50	------	52½	53	39	50	Feb	53¼	June

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Alabama Cons C & I 5s1933	------	99	99	$1,000	97½	Mar	99	June
Balt Sparr P & C 4½s-1953	------	92⅝	92⅝	4,000	87	Jan	92⅝	May
Commercial Credit 6s-1934	------	95¼	95¼	1,000	94	May	96½	Mar
Consol Gas gen 4½s--1954	99⅞	99¾	99⅞	18,000	98½	Jan	100	May
Cons G, E L & P 4½s-1935	99⅞	99⅞	99⅞	32,000	98½	Jan	100	Apr
5½% notes ser E---1952	------	106½	106½	1,000	106	Jan	106½	June
6% notes, series A--1949	------	107½	107½	5,000	107½	Jan	107¾	May
Consol Coal ref 4½s--1934	------	93¼	93¼	1,000	92¼	Jan	93¼	June
Elkhorn Coal Corp 6½s '32	------	99¾	99¾	1,000	98	Jan	100½	June
Fair & Clarks Trac 5s-1938	95½	95½	95½	2,000	93	Feb	96	Apr
Georgia Sou & Fla 5s--1945	102¼	102¼	102¼	1,000	101½	Mar	102¼	June
Macon Dub & Sav 5s-1947	------	87¾	87¾	1,000	86½	Mar	87¾	June
Maryland Elec Ry 1st 5s'31	------	98¾	98¾	1,000	97	Feb	99¼	May
6½s--------------1952	101	101	101	12,000	91	Jan	102	May
Monon Valley Trac 5s-1942	------	94¼	94¼	5,000	93½	Jan	94½	Apr
Penna W & P 5½s----1953	------	105	105	1,000	105	May	105	May
Un Porto Rican Sug 7s 1931	------	101¼	101½	11,000	100¼	Mar	102½	May
United Ry & Elec 4s--1949	77¼	77	77¾	16,000	70¼	Jan	79⅛	May
Income 4s---------1949	------	58½	58½	10,000	51	Jan	60	Apr
Funding 5s--------1936	87	86	87	6,600	75¾	Jan	89	May
5% notes---------1930	99¾	99¾	100	4,000	99¼	Mar	100¼	May
6s, when issued----1949	------	101	101½	9,000	100	Jan	101½	June
Wash Balt & Annap 5s 1941	87½	86	87½	55,000	65	Jan	90¼	May
West Md Dairy 6s----1946	------	104½	104½	4,000	100¾	Jan	104¾	May

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange June 4 to June 10 both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Boatmen's Bank------100	------	153½	154	14	150	Mar	155	Apr
First National Bank---100	275	275	275	19	251	Jan	285	May
Nat'l Bank of Com----100	------	151½	152	26	150	May	163	Jan
Street Ry. Stocks—								
St L Pub Serv Com-----*	24½	24	24½	450	18¼	Mar	26	May
Miscellaneous—								
Amer Credit Indemnity-25	59	52¾	59	151	50	May	59	June
A S Aloe Co com-------20	35¼	35¼	36	225	32	Feb	37	Mar
Preferred----------100	------	102½	102½	10	100¼	Mar	102½	June
Baer, St & Cohen com---*	------	22½	22½	15	20	Apr	22½	June
Berry Motor-----------*	------	15	15	245	15	June	15	June
Best Clymer Co---------*	------	26	26	130	20	May	41	Jan
Brown Shoe com------100	36	33½	36	335	31½	Mar	36	June
Preferred-----------100	118	116	118	47	108⅛	Feb	118	June
Chicago Ry Equip pref-25	------	22	23	15	22	June	26¼	Apr
E L Bruce pref -------100	------	97	97	5	97	June	97½	June
Ely & Walker D G com-25	32	32½	33	155	31¼	Feb	38¼	Apr
Fulton Iron Works com--*	9	8	9	320	8	June	12	Jan
Preferred----------100	47½	45	47½	70	45	June	60	Jan
E Burkart Mfg units----*	------	30⅛	30½	118	30	June	31¼	May
Hamilton-Brown Shoe--25	------	37	37	25	36	May	40	Mar
Hussman Refr com------*	------	31¼	31¼	50	31	June	36	Jan
Huttig S & D com-------*	------	24	25	165	23½	Apr	30	Jan
Preferred----------100	------	98	98	25	98	June	101½	Feb
Hydr Press Brick, pfd-100	74	73	74	75	69	May	81½	Jan
Independent Packing com *	------	24	24	65	20	May	25	Feb
International Shoe com--*	182	182	184¼	141	158	Feb	185	June
Preferred-----------100	------	110	110	45	108	Feb	110½	May
Johansen Shoe----------*	26	26	27	120	26	June	30	Mar
Laclede Gas Light pref-100	------	113½	115⅛	25	96	Jan	140	May
Mo-Ills Stores com------*	------	15¾	15¾	100	14½	Apr	15¾	June
Mo Portland Cement---25	42½	42	42¾	150	40¼	May	54	Apr
Nat Candy com-------100	110	102½	110½	935	84	Feb	110½	June
1st preferred--------100	------	112	112½	7	110	May	113	May
Pedigo-Weber Shoe------*	35½	34¼	35¾	685	30	Apr	35¾	June
Polar Wave I & F "A"--	-* 33	33	33½	265	32	Jan	34	Apr
Rice-Stix Dry Goods, com*	19½	19⅛	19½	165	19⅛	June	22¼	Jan
1st Preferred-------100	110	110	110	225	105½	Jan	110	June
2nd Preferred-------100	100	100	100	180	99	Apr	100	June
Scruggs-V-B D G com--25	------	20	20	15	20	June	22½	Feb
1st Preferred-------100	------	80	80	10	80	June	84	Mar
2nd Preferred-------100	------	82	82	15	80	May	82	June
Scullin Steel pref--------*	------	38	38	10	38	June	39	Mar
Securities Inv com------*	34	34	34	20	34	June	40	Feb
Sheffield Steel com------*	27¼	27¼	28¼	350	25½	Feb	28½	Apr
Skouras Bros "A"-------*	------	40	40	550	40	June	48	Jan
Southw Bell Tel pref---100	119	118¼	119	167	114¾	Mar	119	June
St Louis Amusement "A" *	43	43	43	65	41	Mar	46	Mar
St Louis Car com--------10	------	18⅛	18½	65	16	Mar	18½	June
Stix-Baer & Fuller com--*	------	27	27	25	27	June	31¾	Jan
Wagner Electric com----*	37	33	37½	1,399	18½	Jan	39¾	May
Preferred-----------100	89	87¾	89	263	68	Feb	90	June
Wm Waltke & Co com---*	------	75	76	110	51½	Jan	86⅛	Mar
Mining—								
Consol Lead & Zinc Co A *	12¾	12½	13	140	12¾	June	17	Jan
Street Railway Bonds.								
East St L & Sub Co 5s 1932	------	90⅛	90⅜	4,000	86¼	Jan	92⅛	May
St L & Sub Ry Gen Mort 5s C-D--------------1923	83½	83½	83½	4,000	80	Feb	85½	Apr
United Railways 4s---1934	80	79¾	80	45,000	85¾	Mar	80¼	Apr
4s C-D------------1934	79¾	79½	79¾	34,500	75½	Mar	79¾	May
Miscellaneous—								
Wagner Electric Mfg 7s ser	------	101¼	102	9,000	98½	Jan	102	June
Houston Oil 6½s----1935	103½	103½	103½	500	103	Jan	104	Apr
Scullin Steel 6s-------1941	100	100	100	14,500	100	June	101	Apr

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange June 4 to June 10, 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 Vitrified Prod com 50	------	24	24	50	22	Apr	27	Jan
Am Wind Gl Mach com 100	35	35	35	10	35	May	52	Jan
Arkansas Nat Gas com-100	7⅞	7¼	8	15,452	6⅞	Apr	8¼	Feb
Bank of Pittsburgh----50	197	197	197	20	175	Jan	200	Feb
Byers (A M) Co pref---100	------	109½	109½	10	106¼	Jan	109½	June
Carnegie Metals Co----10	13	11⅞	13	1,125	11¾	Jan	13½	Jan
Colonial Trust Co------100	258	258	258	60	252	May	260	Jan
Columbia Gas & Elec com *	94½	94½	95¾	430	83½	Feb	98⅛	June
Preferred ----------100	------	106	107	226	99½	Jan	107	May
Conley Tank Car pref--100	105	105	105	100	103	Mar	105	Jan
Consol Ice common-----50	------	4⅜	4⅞	250	2¼	Jan	4⅞	June
Devonian Oil-----------10	------	10½	10⅝	585	9½	May	15	Jan
Duquesne Lt 7% pref--100	------	116	116	20	115	Mar	116¾	May
First Nat Bank-------100	------	290	290	2	290	June	307	Jan
Harb-Walker Ref com-100	------	150	150	500	131	Mar	150	June
Preferred ----------100	------	110	110	50	105½	Jan	110	June
Houston Gulf Gas-------*	------	10⅞	10⅞	20	6	Feb	12¼	Apr
Jones & Laugh Stl pf--100	122	122	122⅝	62	118	Jan	122⅝	June
Lone Star Gas---------25	43⅝	43½	44	1,458	37¼	Jan	46¼	Mar
May Drug Co------------	19	19	19½	1,260	19	June	20	May
Nat Fireproofing com--100	------	7	7	60	7	May	9	Feb
Preferred ----------100	------	26¾	27	120	26¾	May	30¼	Mar

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales Week. Shares.	Range Since Jan. 1. Low.		High.	
Okla Nat Gas ctfs of dep	23	23	23¼	865	20¼	Jan	23⅝	May
Pittsburgh Coal com__100	------	60	72½	315	37½	May	72½	June
Preferred __100	------	83	87	30	71	Jan	87	June
Pitts Plate Glass com__100	------	235	238	155	225	May	270	Jan
Pitts Screw & Bolt	35¼	35	40	10,448	35	June	40	June
Pitts Steel Fdy corp__*	------	28	28	100	27	Mar	31	Apr
Salt Creek Consol Oil__10	------	6½	6⅞	282	6	May	8	Feb
Stand Sanit Mfg com__25	84¼	84	84½	285	81	Apr	92½	Jan
Tidal Osage Oil__100	------	19½	19½	500	17	Apr	26½	Mar
Union Steel Casting	35½	35½	35½	95	32½	Jan	40	Apr
Union Storage	43	43	43	34	43	June	43	June
Waverly Oil Wks cl A__*	------	42	42½	150	41½	Mar	43	Feb
West'house Air Brake__50	174¼	171	178	715	137	Jan	178	June
West Pa Rys pref__100	------	90	90	50	97½	Mar	101	May
Bonds—								
Independ Brew 6s__1955	------	73	73	$2,000	73	Apr	75¼	Jan
Pitts Brewing 6s__1949	------	97	99¼	2,500	95⅛	Feb	98	May

* No par value.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange June 4 to June 10, both inclusive, compiled from official sales lists:

Stocks—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Packers Assn	180	180	180	25	165	Mar	85	May
American Trust Co	355	353	355½	90	300	Jan	398	Feb
Anglo & Lond Par Nat Bk	------	214½	214½	10	195	Jan	232	Feb
Bancitaly Corporation	124¾	121	125½	22,829	89¾	Jan	125½	June
Bank of California N A	------	246	250	85	245	May	270	Jan
Bank of Italy	178⅛	171½	179	13,473	171	Apr	687	Apr
Calamba Sugar common	------	75	75	15	68	Apr	75	June
California Copper	2½	2	2½	90	2	June	5	Jan
Calif Cotton Mills	20	20	20	150	20	June	41	Jan
Calif-Oregon Power pref	------	103	103¼	10	102½	Mar	105	Mar
California Packing Corp	62½	62¼	63	1,010	61	Apr	69⅞	Jan
Calif Petroleum common	24½	24⅜	25	3,339	21½	Apr	33	Jan
Caterpillar Tractor	27¾	27½	28½	7,821	26⅜	Feb	30	Feb
Coast Co Gas & El 1st pf	------	96	96½	25	94	Jan	97.	May
Crocker First Nat Bank	------	315	315	20	370	Jan	320	Apr
East Bay Water "A" pref	96½	96⅛	97	268	96	Jan	98½	Feb
"B" preferred	------	105	106	75	105½	Jan	111	Apr
Emporium Corp, The	32	32	32½	313	32½	June	39	Mar
Federal Brandeis	15⅛	14⅞	15½	2,280	9⅞	Feb	18	Apr
Fireman's Fund Insurance	89¾	88⅞	89¾	735	88¾	June	92¾	Jan
Foster & Kleiser common	------	12½	12½	1,110	12	Apr	13½	Jan
Great Western Power pfd	102	101	103½	619	101	June	104¾	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.	
Hale Bros Stores	32½	32½	32½	90	31	Apr	36⅛	Jan
Hawaiian Com'l & Sugar	50	50	50¼	130	48	Apr	50	Jan
Hawaiian Pineapple	------	50⅛	50¼	85	49½	Feb	55¾	Feb
Home Fire & Marine Ins	------	29	29	25	25½	Mar	32¼	Jan
Honokaa Sugar	------	5⅝	5¾	300	2	Mar	6	May
Honolulu Cons Oil	35½	35¼	35¾	421	33¾	Apr	42¼	Feb
Hunt Bros Pack "A" com	------	23½	23½	100	23½	June	26¼	Jan
Hutchinson Sugar Planta	------	14	14	75	12¾	Jan	14⅛	May
Illinois Pacific Glass "A"	33¾	33¼	34¾	1,190	30	Apr	65	Jan
Key System Trans, pr pfd	------	30	35	295	30	Apr	65	Jan
Preferred	------	7	10	168	7	June	31½	Jan
Langendorf Baking	------	12¼	12¼	180	12¼	June	12⅞	May
L A Gas & Elec, pref	100⅞	100⅜	101	275	98⅞	Jan	101	June
Magnin, I, common	------	18⅝	19	562	16¾	Apr	28⅜	Jan
Nor Am Investment com	------	102	102	50	101	Mar	102	Apr
Preferred	------	95	95	5	92¾	Jan	95	May
North American Oil	36½	34¾	36¾	4,400	28¾	Apr	48	Feb
Oahu Sugar	37½	37½	38¾	225	35	Jan	39	June
Onomea Sugar	42½	42½	43½	110	40	Jan	44	June
Pac Light Corp 6% pref	100	99¼	100¼	715	97	Feb	100¼	June
Pacific Lighting Corp com	420	420	420	20	31	Feb	42	June
Pacific Tel & Tel pref	114	111½	114	98	102	Mar	114½	Feb
Common	140	132½	143	1,276	123	Mar	143	June
Paraffine Cos, Inc, com	66¼	66	66⅞	2,740	64¾	Apr	139¾	Mar
Phillips Petroleum com	------	44¾	44¾	150	40	Apr	59⅞	Feb
Piggly Wiggly W States "A"	23	22¾	23½	505	19½	Jan	23¾	May
Pig'n Whistle pref	16	16	16	25	15¾	Jan	16⅛	Feb
Pioneer Mill	29¼	28⅞	29¼	505	25⅛	Apr	29¼	June
Richfield Oil	20½	19⅜	21	17,060	14¾	Mar	26½	Jan
St J Lt & Pow prior pref	106½	106½	107¾	89	106½	Jan	109½	Feb
"B" 6% preferred	------	97½	98½	140	97	Mar	99⅜	Feb
Schlesinger, B F, pref	91½	91½	92	152	89⅜	Apr	92	Mar
Common	23½	22⅞	23¾	545	20	Apr	23¾	June
Shell Union Oil common	27⅝	27¼	27⅞	2,345	26	Apr	31⅞	Feb
Sherman & Clay 7% pref	------	96	96	20	93¼	Jan	97½	Apr
Sierra Pacific Elec pref	90	90	91	15	87	Jan	92¾	Feb
Southern Pacific	------	114¼	115⅞	115	106½	Jan	116	June
Sperry Flour Co pref	------	97	97	45	92½	Jan	97¾	May
Common	49	48	49	377	44	Jan	51	Mar
Spring Valley Water	104¾	103	104¾	370	101½	Jan	108¼	Mar
Standard Oil of Calif	54½	53¼	54⅝	4,123	50⅝	Apr	60¾	Jan
Texas Consolidated Oil	50c	45c	50c	2,700	40c	May	95c	Feb
Union Oil Associates	40⅞	40¼	41½	3,000	37¾	Apr	56⅛	Jan
Union Oil of California	42⅞	42	43⅛	5,740	37¾	Apr	56¼	Jan
Union Sugar common	------	16⅛	16¼	67	16	Jan	19	Jan
U S Petroleum	1.75	1.75	1.75	200	1.67½	Jan	2	Mar
Waialua Agricult'l Co Ltd	------	42¾	43	175	37½	Jan	43	June
West Amer Finance pref	------	8⅛	8⅛	830	8⅛	May	9¼	Jan
Western Dairy Prod "A"	------	49½	49½	25	46½	Jan	49½	Apr
Yellow & Checker Cab	9	8⅞	9	430	8⅝	Mar	9½	Jan
Zellerbach Paper 6% pref	100	99¾	100	135	95¾	Feb	101¾	May
Zellerbach Corporation	32½	31¾	32¾	3,695	28	Jan	32¾	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 (June 4) and ending the present Friday (June 10). 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 10. 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.								
Aero Supply Mfg cl A__*	------	11½	12	300	8	Feb	12½	Feb
Class B__*	------	4¾	6	800	3¾	Apr	5	Apr
Ala Grt Sou RR, ord__50	------	132	132	100	123	May	132	June
Preferred__50	------	131½	131½	10	124¾	Feb	132	June
Allied Packers common__*	------	50c	50c	200	50c	Mar	1½	Jan
Alpha Portl Cement com_*	------	41	41¾	500	37	Feb	42½	Jan
Aluminum Co com__*	78	69	78	2,500	67⅞	May	78	June
Preferred__100	------	104	104¼	800	101½	Mar	104½	Apr
American Arch Co__100	95½	95	99½	1,250	85	Mar	111¼	Apr
Am Brown Boveri El Corp								
Founders' shares__*	8	7½	8¾	2,300	7	June	21	Jan
Founders shares v t c__*	8	7½	9	3,600	7	June	21	Jan
Amer Cyanamid com, B_20	------	27	30	300	26	Apr	37⅝	Jan
Preferred__100	87½	87½	88½	170	85¼	Apr	89	Jan
Amer Electrice Corp v t c_*	------	2½	2½	100	2½	June	5	Mar
Class A__25	------	11½	11½	100	11	Feb	15	Mar
Amer Hawaiian S S__10	18⅜	17¾	19½	5,900	9	Jan	20⅜	May
Amer Laund Mach com__*	------	125	126⅞	375	111	Jan	128	May
Amer Mfg, com__100	87	82	90	805	82	June	89	May
American Mfg Co, com_100	87	85	87	50	85	June	89	May
American Meter Co__*	------	107	108	275	89½	Jan	108	June
Amer Piano new common_*	------	42¾	42⅞	4,200	42½	May	50	Apr
American Rayon Products*	8⅜	8	8½	5,100	3½	Mar	10	May
Amer Road Mach'y__100	4½	2⅝	5¼	2,500	2	Jan	5¼	June
Amer Rolling Mill com__25	55⅜	55¼	56	5,550	44¾	Feb	56	June
Preferred__100	------	111¼	112	20	110	Jan	113	Apr
Amer Solv & Chem part pf*	------	12½	14	200	11	May	14	May
Amer Thread preferred__5	------	3⅜	3$\frac{7}{16}$	200	3⅛	Jan	3$\frac{15}{16}$	Mar
Anglo-Chile Nitrate Corp *	27½	27½	29	4,700	14	Feb	31½	May
Arundel Corporation__*	------	35⅝	36	200	31½	Jan	36	June
Atlantic Fruit & Sugar__*	------	95c	1	1,500	81c	May	1⅜	Jan
Atlas Portland Cement__*	------	43½	43½	100	40	Jan	44	Jan
Auburn Automobile com.25	------	107	107	200	69	Jan	116⅜	May
Babcock & Wilcox Co__100	------	119¾	121½	50	115½	Jan	124	Mar
Bancitaly Corp__25	124⅝	120⅛	125¾	64,200	85¾	Jan	125¾	June
Beaver B'd Co com A v t c *	4¼	4¼	4¾	300	2⅞	Apr	4¾	June
Common class B__*	------	3⅞	5⅛	900	2⅛	Apr	5⅛	June
Preferred__100	------	42	46⅝	800	38	Jan	46⅝	June
Bendix Corp com cl A__10	------	51	51	100	40	Jan	54	May
Benesch (I) & Sons com A *	------	41¼	41½	50	41¼	June	41½	June
8% cum 1st pref__25	------	27¼	27½	200	27¼	June	27½	June
Bliss (E W) & Co, com__*	------	22	22	100	20	Jan	24⅜	Apr
Blyn Shoes Inc com__10	------	4⅝	4¾	1,200	3¼	Jan	9¾	Apr
Bohn Alum & Brass__*	x20⅜	19½	20¾	10,800	13	Feb	20¾	June
Borden Co common__50	115	115	116	1,600	101	Jan	117	June
Nat City rcts for new stk	------	111½	112½	1,100	102	Apr	112½	June
Brill Corp class A__*	39	39	40	8,400	38¼	Mar	47¼	Jan
Class B__*	17⅛	17	17½	2,800	15½	Apr	22½	Feb
Brillo Mfg, com__*	9	8	9	800	7½	Feb	9⅞	Jan
Class A__*	22⅜	22	22⅜	300	20	Jan	22⅜	Mar
Brit-Amer Tob ord bear_£1	24¾	24¾	25	2,900	23⅛	Feb	25½	Mar
Brockway Mot Trk com__*	------	40¼	40¼	100	40⅛	Apr	45	Mar
Bucyrus Co com__25	54½	52	54½	600	50	June	59⅜	Jan
Preferred__100	110	110	110	100	102½	Mar	110	Apr
Budd (Edw G) Mfg com__*	------	32	33½	600	20	Apr	33½	June
Butler Brothers__20	------	21	21	100	18¾	Apr	26	Jan
Canada Cement Ltd__100	------	150	150	20	130	Feb	154	May
Canadian Indus Alcohol__*	------	31¾	33¼	600	22	Jan	34	June
Case (J I) Plow Wks—								
Class B v t c__*	------	3⅝	5½	400	3⅜	Feb	13	Mar
Celanese Corp of Am com*	286¼	260	287	700	175	May	302	June
New common__*	71⅝	64	73½	36,700	44	May	76½	June
First preferred	154	148⅛	158¾	11,900	131	May	158¾	June
Celluloid Co, com__100	------	31	45	700	17	Feb	45	June
Preferred__100	------	90¼	95	400	65¼	Jan	95	June
Celotex Co common__*	x80½	75	81	1,900	70	Apr	83	Jan
Central Aguirre Sugar__50	109	107¼	111¾	1,850	97⅝	Jan	112¼	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.	
Cent Leath (new) cl A vtc.*	25	25	25½	300	19¼	Jan	27¼	May
Prior pref v t c__100	90	89½	90½	900	73⅝	Jan	90⅝	May
Centrifugal Pipe Corp__*	13	12⅞	13⅛	3,200	10⅝	May	18⅞	Jan
Checker Cab Mfg class A_*	----	7	7	100	3	May	14½	Jan
Chesapeake Corp__*	------	75⅛	78⅞	13,600	75⅛	June	79½	June
C M & St P (new co) w i__	24¼	23½	24½	1,400	20	Mar	25	Apr
New preferred w i	36½	35½	36½	15,600	27⅞	Mar	36½	June
Chic Nipple Mfg class A_50	------	48	48¼	300	43⅞	Jan	49	Apr
Class B__50	------	35	35	300	31	Jan	35	June
Childs Co pref__100	121	119½	121	390	117	Apr	122½	May
Cities Service common__20	46⅞	45¾	46⅞	19,400	40¼	Mar	58¾	Feb
Preferred new__*	89⅝	89⅝	89⅞	2,100	89⅝	June	90⅛	June
Preferred B__10	------	8¼	8⅜	600	7⅝	Mar	8½	Feb
Preferred B new	8¼	8¼	8¼	300	8¼	June	8¼	June
Preferred BB__100	------	83½	85	200	81	Apr	85½	Mar
Coats (J & P) Ltd ord'y_£1	13¾	13¼	14⅛	1,400	13	June	14⅛	June
Cohn-Hall-Marx Co__*	23	22¾	23⅞	1,200	18⅛	Mar	23⅞	June
Colombian Syndicate__*	2$\frac{1}{16}$	1$\frac{15}{16}$	2$\frac{1}{16}$	8,700	1¾	Apr	3⅛	Jan
Columbia Steel Co__*	------	6¾	6¾	100	6¾	June	7½	Apr
Conde Nast Publications_*	------	38⅛	39	1,200	30⅛	Mar	39¾	June
Consol Dairy Products__*	3¼	2¾	3⅜	3,500	1⅝	Jan	3⅞	May
Consol Laundries__*	20¼	20	21⅜	5,800	18	May	22¾	Apr
Consol'n Coal, com__100	------	34½	34½	75	31	Mar	36	Jan
Copeland Products, Inc—								
Class A, with warrants_*	15	14	16⅛	1,900	7½	Apr	22	May
Cosgrove Meehan Coal__*	10¼	10¼	10¼	100	9	May	13	Feb
Courtaulds Ltd__£1	33⅞	32½	33⅞	1,400	24⅞	Jan	33⅞	June
Cuban Tobacco v t c__*	------	45	45	100	40	Apr	60	Feb
Cuneo Press, com__10	42½	41	44¾	1,700	30	Jan	46	May
Curtiss Aeropl & M com__*	------	21⅝	22⅞	1,500	19	Jan	25¼	Mar
Preferred__100	92	92	93¼	500	84¾	Jan	94	Mar
Curtis Pub Co, com__*	175	175	175¼	150	170¼	Jan	180	Feb
$7 preferred__*	114	113¾	115	20	113¾	June	118	Jan
Davega, Inc__*	55	49	56¾	4,800	47	May	57¼	June
Davenport Hosiery__*	------	27	27	300	27	June	30½	Apr
Davies (Wm) class A__*	39½	39½	41	125	27	Jan	44	May
Deere & Co common__100	174	167¼	177	7,275	70	Jan	186½	June
De Forest Radio Corp__*	------	6	6	600	3	May	10½	Jan
Dinkler Hotels class A—								
Vot trust ctfs of dep	------	23⅛	24	300	21⅛	Jan	24	June
Doehler Die-Casting__*	------	18	18½	1,700	18	Jan	22⅜	Mar
Dubilier Condenser Corp_*	------	4	4⅜	1,000	3¼	Feb	5½	Mar
Dunhill International__*	48	35	49¾	45,300	22	Jan	49¾	June
Durant Motors, Inc__*	10	9⅛	11⅜	22,500	5¾	Jan	14½	Mar
Duz Co class A v t c__*	------	4	4	100	4	June	11	Jan
Eastern Dairies, com__*	------	44½	44½	50	43¼	May	50½	Apr
Eastern Rolling Mill__*	------	30	31	200	20½	Mar	31	June
Eitingon-Schild Co com__*	34⅛	34	34⅛	600	33¼	Jan	35	May
Equitable Office Bldg com*	88⅜	83½	88½	14,200	67⅞	Apr	88½	June
Estey-Welte Corp class A_*	7½	7½	8¾	4,600	7	Apr	10¾	Apr
Class B__*	3½	3⅛	3½	300	3	Apr	18¼	Jan
Fageol Motors Co com__10	1⅞	1⅞	1⅞	300	1½	May	4⅞	Jan
Fajardo Sugar__100	162	161	164	1,150	150¼	Mar	165½	May
Fanny Farmer Candy St_*	28½	27	29⅜	600	25	Mar	33	Jan
Fedders Mfg Inc cl A__*	29	28	29½	2,700	27	June	29½	June
Film Inspection Machine_*	4½	4½	5	300	4½	June	8¼	Feb
Financial & Indus Ser com*	102¾	96⅝	106⅝	34,300	82½	May	106⅝	June
Preferred__100	107¼	105½	107½	2,400	104½	May	108½	May
Firestone T & R, com__10	143	137	150	710	115	Feb	150	June
7% preferred__100	103½	102⅞	105	1,050	99	Jan	105	June
6% preferred__100	See *Note* below.							
Ford Motor Co of Can 100	------	445	450	60	339	Apr	500	Feb
Forhan Co, class A__*	------	18⅛	18½	2,900	17¼	Jan	19	Jan
Foundation Co—								
Foreign shares, class A_*	11½	10	12¾	3,000	10	June	20⅜	Mar
Fox Theatres cl A com__*	18	17½	18	3,500	17½	Apr	21¾	Apr
Franklin (H H) Mfg com_*	16⅝	16⅝	17½	500	12¼	Apr	19¾	Jan
Freshman (Chas) Co__*	15	13½	15⅞	7,100	9⅞	May	23⅛	Jan
Fulton Syphon Co__*	49⅜	46⅞	51½	21,100	39¼	Jan	51½	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.	
Garod Corporation *	1¾	1⅜	1¾	2,700	40c	May	3⅝	Jan
General Baking cl A *	59½	57⅜	59¾	7,600	52⅛	Apr	63⅜	Jan
Class B *	5⅛	5	5¼	12,700	4⅝	Mar	7¼	Jan
Gen'l Fireproofing, com *	82	79⅞	82	500	51	Jan	84⅞	Mar
General Ice Cream Corp *		49½	49⅞	200	40¼	Feb	50	June
Gen'l Laundry Mach com *	20⅞	20½	21¼	3,300	20¾	June	21¼	June
Gen'l Silk Corp com *		7½	8	400	6⅞	May	10⅞	Jan
Gillette Safety Razor *	88⅝	88⅝	89⅞	2,900	86½	Mar	95	Jan
C G Spring & Bumper com *		10½	10½	100	9¾	Jan	12	Apr
Preferred 10		9½	9½	200	9½	June	9½	June
Glen Alden Coal *	z175½	178	180	1,800	159½	Apr	182	Apr
Gobel (Adolph) Inc com *	39⅝	39	40½	3,400	25¾	Jan	40½	June
Goodyear T & R com 100	44½	47½	54	52,600	28½	Jan	58¾	May
Gorham Mfg common *	39	37	39	300	37	June	43⅛	Apr
Grand (F&W) 5-10-25c St *		77½	79¾	800	60	Feb	79¾	June
Grant (WT) Co of Del, com *		74½	74½	100	74½	June	75½	June
Great A & P Tea 1st pf 100		116¼	117	40	116	Feb	118½	May
Great Lakes S S Inc *		66	66	100	66	June	66	June
Greif (L) Bros pref cl X 100		100	100	100	97	Apr	101	May
Griffith (D W) class A *		1	1	100	75c	Apr	1	Feb
Habirshaw Cable & Wire *	21½	19	21½	2,000	15	Jan	21½	June
Hall (W F) Printing Co 10		33	34	800	31½	May	34	May
Happiness Candy St cl A *		5¼	6	2,100	4⅞	May	7	Jan
Founders shares *	6	5¼	6	2,600	4½	Apr	6⅞	Jan
Hazeltine Corp *		5½	6	300	4⅞	May	13	Jan
Hellman (Richard) Co—								
Partic pref with warr'ts *		32½	33½	600	28¾	Jan	34⅞	Apr
Heyden Chemical *		2	2	100	1½	Jan	2⅜	May
Hires (ChasE) Co cl A com *		21	21¾	400	21	June	22½	Feb
Hobart Mfg *		32⅞	34⅝	600	27½	Mar	34⅝	June
Hood Rubber Co com *		37⅞	39⅝	550	37⅞	June	46	Feb
Horn & Hardart, com *	53	52⅝	53	200	50½	Apr	55	Jan
Preferred 100		109	109	25	107	Jan	109¾	May
Imp'l Tob of G B & I £1		24⅜	24⅜	100	24⅜	May	30	Jan
Industrial Rayon class A *	5¾	5¾	6½	2,300	4⅛	Jan	8½	Feb
Insur Co of North Amer 10	59⅝	59¼	59⅝	300	51	Feb	60	Apr
International Cigar Mach *	53⅜	51¼	53⅜	900	46	Apr	53⅜	June
Jaeger Machine *		30	30	100	28	Jan	32½	May
Johns-Manv, new com w i *	79	78½	84	22,300	55½	Jan	86	June
New preferred w i 100		119½	120	200	114½	Jan	119½	May
Kawner Co *	29⅛	29	29⅛	500	29	Jan	29¾	Mar
Keiner-Williams Stmpg *		17¾	18⅛	600	17	Mar	22⅝	Apr
Kroger Groc'y & Bak 10		120½	120½	30	119¼	May	136	Jan
Lackawanna Securities w i *		104½	105	600	87	Mar	106½	Apr
Land Co of Florida *		19	19⅜	200	18	June	36	Jan
Landay Bros Inc class A *		33¾	35¼	700	30	Feb	35¼	June
Landover Holding Corp—								
Class A 1		33	33	100	33	Jan	35	Jan
Class A stamped 1	16½	16½	16½	200	14	Jan	17¼	Apr
Larrowe Milling *	22¾	22¼	22⅞	700	18	Mar	22⅞	June
Lehigh Val Coal ctfs new	39¾	39⅝	40	3,300	38⅝	Mar	46	Jan
Lehigh Valley Coal Sales 50	95	93¼	94¾	275	89½	Mar	100	Mar
Libby McN & Libby 10	8¾	8¾	9	200	9	June	10¾	Jan
Libby Owens Sheet Glass 25	123¼	122	123¼	300	116	Apr	159¼	Jan
MacAndrews & Forbes com *		41¼	41¼	100	40¼	Jan	43½	Mar
Madison Sq Garden v t c *	18½	18⅛	18¾	2,300	16	Mar	19	May
Magin (I) & Co, com *		19	19⅜	1,000	18½	May	19¾	May
Mandel Brothers, Inc *		44¾	45	1,100	44¾	June	48⅞	Mar
Marmon Motor Car com *	54	52	54½	1,500	47⅝	Jan	62¼	Jan
Massey-Harris Ltd com *		49	40	100	29	Mar	39	May
Mead Johnson & Co com *		47	50¼	1,500	39⅝	Jan	52	May
Mengel Company 100		29	29	50	28	May	37	Apr
Mesabi Iron *		55c	73c	1,100	55c	June	99c	Jan
Metrop Chain Stores *	41¼	41¼	42½	1,000	30	Feb	45	May
Met 5 & 50c St class B *		1¾	1¾	100	1¾	Jan	1¾	June
Preferred 100	39½	39½	40	250	30	Feb	41¼	May
Midvale Co *	28¼	28¼	28¼	200	23⅝	Jan	30⅜	Apr
National Baking com *		7½	7½	100	7½	June	10⅛	Mar
National Candy, com 100		102¾	107	180	102½	June	107	June
Nat Food Products cl B *	4⅛	4⅛	5½	4,400	4½	June	9	Apr
National Leather 10		2¾	2¾	100	2⅛	Apr	4¼	Jan
Nat Sugar Refg 100		152½	152½	25	126	Mar	155	May
Neisner Bros, Inc, com *		60	61	450	36½	Feb	64½	May
Preferred 100	99¾	99½	100⅜	40	96	Jan	100¾	May
Nelson (Herman) Corp 5		29½	29½	100	23½	Feb	30¾	Apr
Newberry (J J) common *		104¾	105	125	85	Jan	105	June
New Mex & Ariz Land 1	12¾	12½	16	64,400	9¼	Apr	16	June
New Orl Gt Nor RR 100	35½	35½	35½	200	19½	Jan	41½	Apr
New Process Co common *	34	32¼	34	2,600	31½	June	34	June
New York Merchandise *		31	32½	600	27	Jan	35	Apr
Nichols & Shepard Co *	26¼	24¾	26½	1,000	21¾	Mar	30¼	Apr
Niles-Bement-Pond com *		18½	18½	100	16⅞	May	23⅝	Mar
Ovington Bros partic pref *		9	9	100	8⅞	Apr	10	Jan
Pacific Steel Boiler *	10¾	10⅛	11⅜	3,200	9½	May	12¾	Jan
Palmolive Peet Co com *	76	76	77¼	300	69	Apr	79¼	May
Preferred 100		110	110	100	106	Mar	111	May
Parke, Davis & Co new *		29	29⅞	900	27½	Mar	31	Apr
Penney (J C) Co cl A pf 100	103	103	103	50	100	Jan	103¼	June
Peoples Drug Stores *		31½	32	300	28⅝	Apr	34¼	May
Phelps-Dodge Corp 100		115	115	50	115	Apr	132⅜	Mar
Phillip-Morr Cons Inc com *	13½	13⅛	13¾	6,100	12½	Apr	20½	Jan
Class A 25		16	16	100	16¼	June	22	Jan
Pick (Albert), Barth & Co—								
Common vot tr ctf 1	14½	14	14⅞	17,900	12⅞	Jan	14¾	June
Pref cl A (partic pref) *	24½	24⅛	28⅝	74,000	20	Apr	28⅝	June
Piedmont & Nor Ry 100	48¾	47¾	49	125	40	Feb	49	June
Pillsbury Flour Mills 50	85½	85	94	1,900	52½	Jan	94	June
Common new *	28⅝	28⅝	31	26,300	28⅝	June	31	June
6½% com conv pref 100	103½	103½	104⅝	2,700	103½	June	104⅝	June
Pitney Bowes Postage								
Meter Co *		7	7	200	6	Jan	8⅞	Mar
Pittsb & Lake Erie com 50	171	171	174	1,000	167½	Jan	181¾	Feb
Pittsb Plate Glass Co 100		237	237	10	230¼	May	269	Jan
Pratt & Lambert *	51	50¼	51	300	48	Mar	53½	Jan
Prudence Co 7% pref 100		104½	104⅞	350	102¼	Jan	105	Jan
Pullman Co (new corp) w i *	74	74	76¼	3,900	69	Apr	78⅝	May
Pyrene Manufacturing 10	9⅜	9¼	9¾	1,500	9	Feb	14½	Jan
Realty Associates com *		242	242	10	225	Jan	257	May
Remington Arms Co com *		14	14½	200	7	Mar	17	Apr
Reo Motor Car 10	22¼	22	22¾	7,800	19½	Mar	23¼	May
Republic Motor Truck *	3¾	3	3¾	900	2	May	5¾	Jan
Richmond Radiator com *		20¾	21	300	20	May	25¼	Mar
River Raisin Paper		7¾	9⅛	500	7¾	June	9⅛	June
Rolls Royce of Am pf 100	88	88	90	350	88	June	99¾	Apr
Royal Bak Powd com 100	213	210	224	300	161	Feb	240	May
Preferred 100	104¼	104	104¼	200	z99½	Mar	104¼	June
Safeway Stores com *		269	272	170	232	Feb	301	Apr
St Regis Paper Co *		45⅜	46⅜	1,700	37	Apr	48⅝	May
Seeman Bros com *	26½	26½	26½	300	25½	May	28	Jan
Selfridge Prov Stores Ltd—								
Ordinary £1	5¼	5⅛	5½	4,500	5⅛	June	5½	June
Servel Corp (Del) com *	5	5	6	34,000	5	June	10¾	Feb
Sherwin-Williams com 25	53⅞	53¾	53⅞	300	44	Feb	54	Mar
Silica Gel Corp com v t c *		16¾	16⅞	200	13⅛	Mar	19	Feb
Silver (Isaac) Bros Inc com *		31¾	31¾	100	26	Apr	37½	May
Singer Manufacturing 100		362	376	90	360	June	387¾	Feb
Singer Mfg Ltd £1		5¼	5¼	200	5	Jan	m5¾	May
Snia Viscosa ord (200 lire)								
Dep rcts Chase Nat Bk	10	9	10	300	5	Jan	11	Apr
Southern Grocery Store, A *		31	31⅛	210	30⅞	May	35½	Feb
Sou Ice & Util cl A com *		18	18	100	18	June	18	June
Stand Com'l Tob com *		28½	29¼	300	19½	Jan	29¼	June
Stand Publishing, cl A 25		3¾	4	300	3¼	Apr	6⅜	Jan
Stanley Co of Amer *		70¾	70¾	50	67½	May	90	Feb
Stern Brothers class A *		50½	52	125	42	Feb	52½	May
Stroock (S) & Co *		40	40	50	40	Apr	44	Jan
Stutz Motor Car *	13⅛	13⅛	13½	1,000	12⅛	May	21	Mar
Swedish-Am Invest pref 100		118	118	100	109	Apr	118	June
Swift & Co 100	118¾	z118½	120	400	115½	May	120¼	Mar
Swift International 15	22⅜	22⅛	23	1,400	18⅛	Mar	24⅞	May
Teitz (Leonhard) warrants		170	170	5	90	Mar	320	May

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Thatcher Mfg new com *	14¼	14	14¼	400	14	June	18	Mar
Conv preferred *	43¼	43	44	900	41½	Apr	46	Mar
Timken-Detroit Axle 10	13½	13¼	13½	1,200	11⅛	Mar	14	May
Preferred 100		97	98	90	86	May	100	May
Tobacco Prod Exports *		3⅛	3⅛	700	3	Mar	3⅞	Jan
Todd Shipyards Corp *	50	z50	50½	1,300	45	Apr	50½	June
Trans-Lux Day Pict Screen								
Class A common *	4⅞	3¼	5	8,800	3¼	June	8¾	Jan
Trumbull Steel com 25	12½	12	13⅛	16,600	9⅝	Jan	13⅛	June
Truscon Steel 10	24⅜	24	25	400	24	Jan	26⅞	Jan
Tubize Artificial Silk cl B *	233	233	242	420	145	Jan	255	May
Tung-Sol Lamp Wks cl A *	24¾	24¾	24¾	14,000	17¾	Jan	24¾	June
Common *	11⅛	11⅛	12½	1,000	8⅛	Feb	13	May
Union & United Tob com *	69½	69½	80	1,200	64	May	90	Feb
United Artists Theatre Co								
Allot ctf for com & pref	100	100	101½	300	95½	Jan	101½	June
United Biscuit, class A *		45	47½	900	38	Mar	47½	June
Class B *	8⅛	8	8⅞	1,000	7	Jan	13	Feb
United Elec Coal Cos v t c *	26½	26½	28	800	23	Apr	33½	May
United Eng'g & Fdy 100		220	220	10	210	May	225	May
United Profit Shar com	11	11	11½	300	10	Jan	13⅞	Apr
United Shoe Mach. com 25		58	59	400	51	Jan	59¾	May
U S L Battery, com, new *	38¾	32¾	38¾	3,100	32	June	39	May
Preferred class B 10		8¾	8¾	200	8¾	May	9	May
U S Freight Co *	78	77	79	1,300	69½	Mar	79⅞	June
U S Gypsum common 20		98½	99½	75	94	Jan	110	Jan
U S Stores Corp class B *	2	1	2	1,200	1	June	5½	Jan
Univ Leaf Tobacco com *	46	46	47	3,700	37⅜	Jan	48	Mar
Warner Bros Pictures *	22	21¼	23¾	4,200	15⅞	Mar	33¾	Jan
Wesson O & S D com v t c *		53½	54½	300	50½	Apr	59⅞	Jan
Preferred *		96¾	96¾	100	95	May	99½	Jan
Western Auto Supply pref *	24½	24½	24½	200	21½	Apr	25¾	Jan
West Dairy Prod, class A *	50	50	50½	400	47⅛	Feb	51	Mar
Class B v t c *	19¾	18½	19¾	3,100	15	Feb	20¼	May
West Md Ry 1st pfd 100		138½	140	150	98	Jan	145	May
West Va Pulp & Paper *		51	51¼	200	51	May	51¼	May
Wheel & L E pr in stk 100		170	173	120	163	Feb	173	June
Williams Oil-O-Mat Heat *		13⅛	14¼	400	12	May	16¼	Feb
Wolverine Portland Cem 10		6¾	7	1,000	5	Apr	7	June
Yellow Taxi of N Y *	14¾	12	15	2,400	10	May	34¾	Jan
Zellerbach Corp *		32	32	425	29½	Feb	32	June
Rights.								
Flat		1⅞	2	400	1¾	Feb	3¾	Mar
Hall (F W) Printing Co	6	6	6	100	6	June	6	June
St Regis Paper	40c	38c	50c	38,900	38c	June	50c	June
White Sewing Mach deb rts	8½	8	8⅝	2,200	4	May	9⅛	June
Public Utilities—								
Amer Gas & Elec—								
Com (new ex-stk div) *	z88¼	z88¼	91¾	13,200	68¼	Jan	92⅞	June
Preferred *	103	103	103	200	95½	Feb	104¾	June
Amer Lt & Trac com 100	259	255	259	575	222	Mar	265	June
Common new	174	173	174	200	167	May	176	June
Amer Pow & Lt pref 100	105	105	106	110	97½	Jan	106¼	June
Amer Superpower Corp A *	38⅞	37⅞	38⅞	7,400	27¼	Jan	38⅞	June
Class B *	39⅛	38¼	39½	11,000	28¼	Jan	39½	June
Partic preferred 25	29⅜	29	29⅜	600	26¾	Jan	29⅜	June
First preferred *		97	98	300	93½	Jan	98	June
Assoc Gas & Elec class A *	41	41	41⅝	3,200	35	Jan	43	Mar
Bell Tel of Pa 6½% pf 100		114½	115	20	112¾	Jan	115	June
Blackstone V G&E, com 50	136	130	138	900	y98	Feb	154⅞	May
Brooklyn City RR 10	4	4	4½	1,900	3¾	May	6⅞	Jan
Buff Niag & East Pr com *	32	32	32⅝	300	25¼	Mar	32⅝	June
Preferred 25		26⅛	26⅛	200	25⅛	Jan	26⅛	June
Carolina Pow & Lt pref 100	110	110	111	20	106¼	Feb	111	June
Cent Ind Pow 7% pref 100		92½	92½	50	90	May	92½	June
Central Pub Serv, com *		17½	17½	200	17¾	Jan	18¾	Feb
Cent States Elec 8% pf 100		96¾	98	40	92⅞	Jan	98	June
Cinc & Suburban Telep 50		98	98	100	98	June	98	June
Cities Ser Pr & Lt 7% pf 100	102⅞	102	103	1,850	102	June	103	June
Columbus El & Power *		71⅞	74	300	67⅛	Feb	80	May
Com'w'th-Edison Co 100	155½	154	155½	120	139	Jan	155½	June
Com'wealth Power Corp—								
Preferred 100	98⅞	98½	99⅝	1,100	91½	Jan	100	June
Conn Elec Serv conv pf *		76½	76½	25	76½	June	76½	June
Con Gas E L & P Balt com *	59	58⅞	59⅜	1,400	50⅞	Jan	59⅜	May
Denver Tramway pref 100		43	43	300	36½	May	43	June
Elec Bond & Share pfd 100	108½	108⅛	108⅞	900	105½	Mar	109⅞	May
Elec Bond & Share Secur *	73¼	73¼	76⅞	31,000	66½	Mar	75⅞	June
Elec Invest without war *	38	37⅛	39¾	7,400	32⅛	Feb	40¾	June
Elec Pr & Lt 2d pf A *	97⅝	97⅝	97⅞	175	89⅛	Mar	97⅞	June
Option warrants		9½	9¾	200	6⅜	Jan	9¾	June
Elec Railway Securities *		6⅝	7¼	500	6	Feb	8	Apr
Empire Gas & Fuel pf 100		104¾	105¼	1,225	104¾	May	106⅝	May
Empire Pow Corp part stk *		33	33¼	300	26	Jan	38⅜	May
Galv-Houst El Co com 100		23½	25⅞	500	22	Apr	30¾	Jan
Preferred 100		66	66	100	66	Jan	72	Apr
General Pub Serv com *	14⅝	14⅝	14⅞	3,100	11⅛	Jan	15	June
Ga Pow (new corp) $6 pf *	z97	z97	97½	400	94	Mar	97½	May
Hartford Elec Light 100	373	373	378	40	328	Apr	381	Apr
Internat Utilities, class A *	40	37¼	40¼	4,000	24	Apr	40¼	June
Class B *	6⅞	6⅝	7⅛	11,400	3	Jan	7⅛	June
Lehigh Power Securities *	18½	18½	19¼	7,400	15	Jan	20	Apr
Long Island L g, com *	142	142	142	25	140¼	Mar	150	Jan
Marconi Wirel Tel of Can 1		1¼	1⅜	1,500	79c	Jan	1⅜	June
Massachusetts Ltg Cos *	148	148	149⅞	50	148	June	149⅞	June
6% preferred 100	114¼	114¼	116	30	114¼	June	116	June
8% preferred 100	134¼	134¼	136	30	134¼	June	136	June
Mexican Lt & Pr com 100		42¾	42¾	100	42	June	43	June
Middle West Util com *		112½	113½	1,600	108	Feb	117¼	May
7% preferred 100	110	110	110⅝	150	105¾	Jan	113¾	Feb
6% preferred *		93	94	850	93	June	94¼	June
Mohawk & Hud Pow com *	24⅝	24⅝	25½	3,200	20¾	Jan	27	Feb
1st preferred *		106	106	100	101¾	Jan	107¼	May
Mohawk Valley Co *	45½	45¼	46¾	3,800	37	Feb	49½	May
Nat Elec Power, class A *	24⅜	24¼	24¾	1,700	23⅛	Feb	25⅛	Feb
Nat Power & Light, pref *	107¼	107	108	600	101	Jan	108¼	May
Nat Pub Serv com class A *	21⅜	21	21⅜	3,900	18⅛	Jan	22⅜	Mar
Common, class B *	18	18	18¼	1,100	14	Jan	20½	Mar
New Eng Pow Assoc new *		59⅜	59⅜	10	49⅜	Feb	62	Apr
New Eng Telep & Teleg 100		133	133	50	115	Jan	133	June
N Y Telep 6½% pref 100	114½	114¼	114⅝	825	112⅛	Apr	115⅛	Mar
Nor Amer Util Sec, com *		5⅜	6⅛	500	5⅜	June	6½	Apr
Northeast Power, com *	17½	17	17⅜	4,500	14⅛	Apr	18⅛	Jan
Northern Ohio Power Co *	11⅝	10⅝	11⅞	15,800	9⅞	Jan	13⅛	Feb
Nor States P Corp, com 100	119	116⅛	124	4,300	109⅛	Jan	124	June
Preferred 100		105½	105½	100	100⅛	Jan	107	May
Ohio Bell Telep 7% pf 100		111	112¼	100	111	Jan	114	May
Ohio P S, 7% 1st pf A 100	107½	107¼	107½	20	104	Feb	108	May
Pacific G & E 1st pref 25	26¼	26¼	26¼	200	24¾	Feb	26⅜	Jan
Penn-Ohio Edis new com *	37	37	38¼	1,700	27	Feb	40¾	May
7% prior preferred 100	102	102	102⅞	270	97⅛	Jan	104½	May
$6 preferred *	89½	88¼	89⅝	550	80⅛	Jan	89¾	May
Warrants	16	16	17⅜	1,900	10¼	Jan	18¼	May
Penn Ohio Secur Corp *	12	11¼	12⅜	3,400	8¾	Feb	13¼	Apr
Pac G & El cl A part stk *		19½	19¾	1,600	19	Jan	21⅛	Feb
Penna Pow & Lt pref *	110	109½	110	250	106	Jan	110	June
Penn W & P, new com *	48½	48¾	48⅝	900	45	Mar	48¾	May
Phila Elec Co com 25	50	49⅜	50¾	1,400	46⅛	Mar	53	Jan
Puget Sound P&L, com 100	34¾	33⅛	35	5,100	28	Apr	35	June
7% preferred 100	109¼	109¼	110½	60	103½	Jan	110½	June
6% preferred 100		87⅞	88	30	83½	Jan	88	May
Rochester G & E pref C 100		105	105	50	103¼	May	105	June
Sierra Pac Elec Co com 100		27	27¼	200	26¼	Jan	28¾	Apr
South Calif Edison pf B 25	25¼	25¼	25¼	700	24½	Jan	25¾	May
Sou Cities Util pref 100	83½	83¼	83½	125	82½	Mar	92	Mar
Sou Colo Pow class A 25		26	26	100	26	Feb	27⅜	Mar
Sou Gas & Pow class A *		19½	19½	100	18¾	Mar	22⅞	Apr

Public Utilities (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
S'eastern Pow & Lt com..*	36	36	38½	17,700	29½ Mar	38⅛ June
Common vot trust ctfs..*		34½	35¼	1,700	28 Jan	35¾ June
$7 preferred..*	106	106	106¾	700	101¾ Jan	106¾ June
Participating preferred..*	79⅞	79¾	80⅜	500	67½ Jan	80¾ June
Warrants to pur com stk*	9¾	9¾	10	2,600	8½ Jan	10¼ May
S'west Bell Tel pref..100		118½	118½	50	113½ Jan	118½ June
Springfield Gas Lt new..25		76	76	100	76 June	79 May
Stand Gas & Elec 7% pf 100	109⅞	109⅞	110	50	104⅝ Jan	110⅜ June
Stand Pow & Lt, com..25	24¾	23½	24¾	1,000	22 Jan	24⅞ Jan
Preferred..*		101¾	101¾	50	98½ Feb	102 Apr
Tampa Electric Co..*		62	62	300	49 Jan	64 May
United Gas Impt..50	105⅞	105⅛	108⅛	13,500	89 Feb	109 May
United Light & Power A..*	13⅞	13⅞	14½	28,100	12⅛ Mar	15¼ Jan
Common class B..*		18	18	300	14 Jan	18 June
Preferred A..*		97	97	800	85 Jan	97⅜ May
Preferred B..*		53	53½	700	50¼ Jan	53½ June
Un Rys&El of Balt com.50		23	23	200	19½ Mar	23½ Apr
Utilities Pr & Lt class B..*	16¾	16¾	17¾	3,500	13¼ Jan	19 May
Utility Shares Corp com..*		12½	12¾	800	9¾ Feb	13¼ May
Option warrants		2¾	2¾	1,000	1⅛ Apr	3⅛ May
Waterbury Gas Light..25	60	58½	60	150	58 May	60 May
Western Power, pref..100	101½	100¾	101½	150	98 Jan	102 Feb
Former Standard Oil Subsidiaries.						
Anglo-Amer Oil (vot sh)..£1		18⅜	19	400	18⅜ June	21⅝ Jan
Non-voting stock..£1	18½	18	18½	300	17⅝ Apr	20½ Jan
Borne Scrymser Co..100	55	52	55	150	50 Apr	69 Feb
Buckeye Pipe Line..50	57	55	57½	1,400	45 Jan	58 May
Chesebrough Mfg Cons.25	x110¾	104¾	115	600	76½ Jan	115 June
Continental Oil v t c..10	17¾	17½	18⅛	9,400	17⅜ May	22⅝ Jan
Cumberland Pipe Line.100		92	92	150	r90 Mar	137 Jan
Eureka Pipe Line..100		56	56	50	47 Jan	56¼ May
Galena-Signal Oil, com.100		7½	7½	100	7½ June	13½ Feb
New preferred..100	37	35	37	130	35 May	59¾ Jan
Old preferred..100	43½	43½	45	140	43½ June	60⅛ Jan
Humble Oil & Refining..25	x58½	55¾	60¼	37,100	54 Mar	62¾ Jan
Illinois Pipe Line..100	143	140	149½	1,850	123¾ Jan	150 May
Imperial Oil (Canada)..*	43½	43¼	44	4,600	37¾ Jan	47 Mar
Indiana Pipe Line..50		67½	71	500	61 Jan	72½ May
National Transit..12.50		16	16⅛	800	13¼ Jan	17 May
New York Transit..100		36	36	100	31¼ Jan	36 Feb
Northern Pipe Line..100		87	88	150	70 Jan	88 June
Ohio Oil..25	57⅝	55½	58⅜	4,200	52 Apr	64¼ Feb
Penn-Mex Fuel Oil..25	28	23¼	31	5,600	12 Apr	31 June
Prairie Oil & Gas..25	48¾	47⅝	49¾	10,200	45⅝ Apr	55⅛ Jan
Prairie Pipe Line..100	170	164	177	6,600	132 Jan	177 June
Solar Refining..100	184	184	184	20	180 Apr	201½ Feb
South Penn Oil..25	x36½	35⅜	38⅜	2,200	34½ Apr	41⅛ Jan
So West Pa Pipe Lines.100		72	75	150	55½ Jan	77 May
Standard Oil (Indiana)..25	67⅝	66¾	67⅞	22,800	64¾ May	74¼ Jan
Standard Oil (Kansas)..25		16	16⅛	300	15⅝ Mar	20⅞ Jan
Standard Oil (Ky)..25	x112¾	111⅝	113¼	2,000	111⅝ June	122¾ Jan
Standard Oil (Neb)..25		45¼	45¼	100	45 June	49⅜ Feb
Standard Oil(O)new com 25	77½	74⅝	79	850	73 Apr	87⅛ Apr
Preferred..100		120	120	60	r117¼ Apr	122 Feb
Swan & Finch Oil Corp..25	17	16½	17	150	15 Jan	17 Mar
Vacuum Oil..25	127¼	125	134	35,400	95⅛ Jan	134 June
Other Oil Stocks.						
Amer Contr Oil Fields..1	90c	80c	90c	17,500	77c Apr	2 1/16 Jan
Amer Maracaibo Co..*	3⅜	3¾	4⅛	5,900	3⅜ June	7⅛ Jan
Argo Oil Corp..10		1⅛	1⅛	1,000	1⅛ May	1¾ Mar
Arkansas Natural Gas..10		7½	7⅝	500	6¾ Apr	8⅜ Feb
Barnsdall Corp stk purch warrants (deb rights)	4¾	4½	4¾	2,900	3½ May	7¼ Feb
British-Amer Oil..*		24¼	25¾	300	20½ Jan	27 Mar
Cardinal Petrol Corp..10	30c	26c	37c	20,100	15c Apr	37c June
Carib Syndicate new com..*	16¾	16	17½	4,200	14⅜ May	17¾ June
Creole Syndicate..*	10¼	10	10⅝	28,800	9⅞ June	14⅞ Jan
Crown Cent Petrol Corp..*	1¼	1⅛	1⅛	1,300	1 May	3 Jan
Darby Petroleum..*		7	7	100	4¾ Jan	12 Mar
Gibson Oil Corporation..1	2¼	1¾	2½	26,100	1⅝ Mar	3¾ Jan
Gulf Oil Corp of Penna..25	92½	89	95	5,100	86¼ Apr	96½ Jan
Houston Gulf Gas..*	10½	10½	11	2,800	8¾ Apr	12¾ Apr
Intercontinental Petroleum		1	1¼	3,300	1 June	2 Mar
International Petroleum..*	31½	29½	31¾	18,500	28⅛ May	34⅞ Feb
Kirby Petroleum..*		1⅜	1½	300	1¼ Jan	2¼ Jan
Leonard Oil Develop't..25	7⅜	7⅛	7¾	3,600	6⅛ May	10⅞ Feb
Lion Oil & Refining..*		23¾	24	1,600	22 Apr	27⅛ Feb
Lone Star Gas Corp..25	43⅞	43¼	44	2,100	37 Jan	46⅛ Mar
Magdalena Syndicate..1	1¼	1¼	1¼	2,900	1¼ Mar	2⅞ Jan
Mexico-Ohio Oil..*	8½	7⅝	8⅝	7,600	7½ June	12⅛ Jan
Mexico Oil Corporation..10		16c	20c	9,000	10½c Apr	38c Jan
Mountain & Gulf Oil..1	1¼	1⅛	1¼	2,500	1⅛ June	1½ Jan
Mountain Producers..10	24⅞	24⅝	25	5,500	22¾ Apr	26⅛ Jan
Nat Fuel Gas, new..*		24½	24¾	1,700	23¼ Mar	26⅛ May
New Bradford Oil..5	5	5	5⅛	600	4⅞ Mar	5½ Apr
New York Oil..25	11	10½	11	1,900	9¼ Mar	13 June
Northwest Oil..1		3c	4c	4,000	3c June	5c Feb
Oklahoma Nat Gas ctf dep.		23	23	100	21¼ Feb	23⅞ May
Pandem Oil Corporation..*	6	5	6	6,800	5 May	9⅜ Apr
Pantepec Oil of Venezuela.*	10⅛	9¾	10⅜	3,400	9⅞ May	12⅜ Mar
Penn Ok Oil Corporation..*		7	7⅜	500	7 June	13⅜ Jan
Red Bank Oil..25		18	18	100	16 May	24⅝ Jan
Reiter Foster Oil Corp..*	5½	5½	5¾	1,500	5 May	15⅛ Jan
Richfield Oil of Calif com25		19⅞	19⅞	100	18 Apr	27⅜ Jan
Royal Canadian Oil Synd.*		20c	20c	1,000	20c Apr	35c Feb
Ryan Consol Petroleum..*	6	4½	6¾	1,800	4½ May	7 Jan
Salt Creek Consol Oil..10		6½	6½	100	6 May	8 Jan
Salt Creek Producers..10	29⅜	29	30	3,800	27¾ Apr	32 Feb
Tid-Osage Oil non-vot stk*	19¾	18	20⅛	2,200	15 Apr	23¾ Mar
Voting stock..*	20	19	20	900	17 Apr	26½ Feb
Transcont'l Oil 7% pf..100	79⅞	74	83	1,400	63½ Jan	83 June
Venezuela Petroleum..*	4½	4¼	4½	2,300	4¼ June	7⅜ Jan
Wilcox (H F) Oil & Gas..*	23¾	23⅝	24	900	20⅛ Apr	32⅛ Jan
Woodley Petroleum..*	7	5½	7	1,100	5⅛ Apr	8 Jan
"Y" Oil & Gas..*		2½	2⅝	600	1¾ May	6 Jan
Mining Stocks—						
Amer Com'l Min & Mill..1		8c	8c	5,000	5c Jan	10c Mar
American Exploration..1	50c	50c	50c	400	40c May	1¼ Mar
Arizona Globe Copper..1		4c	5c	2,000	3c Mar	8c Apr
Beaver Consolidated..1		1 1/16	1⅛	2,200	65c Jan	1⅜ May
Bunker Hill & Sullivan..10	97	89¼	97	4,000	67½ Feb	103 June
Calaveras Copper..1		1⅜	1¾	400	1⅛ Mar	2¾ May
Carnegie Metal..10		12	12	200	12 Jan	13½ Jan
Consol Copper Mines..1	2¾	2¾	3	1,000	2⅛ Feb	3¾ Mar
Cortez Silver Mines..1		19c	19c	3,000	17 Jan	30c Feb
Cresson Consol G M & M.1		2	2	400	1¾ May	2 11/16 Jan
Dolores Esperanza Corp..2		51c	55c	200	35c Mar	70c May
Engineer Gold Mines, Ltd 5		2¾	3⅛	600	2¼ June	5⅜ Jan
Eureka Croesus..1	4c	4c	4c	20,000	4c Apr	7c Feb
Falcon Lead Mines..1	50c	50c	50c	8,400	50c Apr	78c Jan
First Thought Gold Mines*	2c	2c	2c	5,000	2c Jan	4c Jan
Golden Centre Mines..5	1⅛	1⅛	1¼	2,100	1⅛ Feb	2 Mar
Golden State Mining..10c		4c	6c	12,000	2c May	8c Feb
Goldfield Consol Mines..1		8c	8c	3,000	5c Feb	19c Mar
Hawthorne Mines, Inc..1	2c	2c	3c	40,000	2c May	11c Jan
Hecla Mining..25c	14⅞	14⅝	14⅞	1,000	12⅜ Feb	15⅜ Jan
Hollinger Cons Gold Min.5	19⅞	19¼	19⅞	1,500	19 June	22¾ Jan
Lucky Tiger Gold..10		5¾	5¾	100	5¾ June	6⅜ Apr
Mason Valley Mines..5		1¼	1¼	600	1⅛ May	2⅛ Jan
New Jersey Zinc..100	180	180	184⅛	180	179 May	193⅜ Mar
Newmont Mining Corp 10	73⅞	73	73⅞	1,300	67¼ Jan	81 Apr
Nipissing Mines..5		5⅝	6	1,700	5⅜ June	10⅛ Feb
Noranda Mines, Ltd..*	22¼	21⅛	22⅝	8,100	19⅞ Jan	25 May
North Butte..10		1	1⅛	800	1 May	3⅛ Jan
Ohio Copper..1	62c	59c	65c	7,900	40c Mar	67c June
Parmac Porcupine Mines.1	25c	20c	25c	8,000	20c June	25c June

Mining Stocks (Concl.)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Pond Creek Pocahontas..*		13¾	14	200	11¾ May	14¼ May
Premier Gold Mining..1	2	2	2	2,300	1⅝ Jan	2 5/16 Feb
Red Warrior Mining..1		16c	16c	5,000	15c May	39c Feb
Silver King Coal'n Mines.5		7½	7½	200	7½ June	8¼ Jan
South Amer Gold & Plat.1	2⅞	2¾	3	1,700	2¾ June	3⅞ Jan
Spearhead Gold Mining..1	2c	1c	3c	15,000	1c June	4c Jan
Standard Silver-Lead..1	18c	14c	18c	5,000	12c May	27c Feb
Teck-Hughes..1	7¾	7⅜	8	300	5¾ Jan	8⅛ May
Tonopah Belmont Devel.1		1½	1⅝	900	1⅜ Feb	2 5/16 Jan
Tonopah Mining..1		2½	2½	100	2 Apr	3⅝ Jan
United Verde Extension.50c	23⅞	23⅝	24	1,400	22⅝ Jan	28 Feb
Unity Gold Mines..1	25c	25c	25c	1,000	25c June	50c Apr
Utah Apex..5		4½	4¾	2,600	4⅛ June	7⅜ Feb
Wenden Copper Mining..1	2⅝	2⅜	2⅝	2,500	2⅛ Mar	3⅜ Jan
West End Consolidated..5		10c	10c	1,000	5c Apr	15c Mar
West End Extension..1		5c	5c	9,000	3c Jan	7c Apr
Wright-Hargreaves M Ltd*	6c	5⅝c	6c	2,000	5⅝ June	6 June
Bonds—						
Adriatic Electric 7s..1952		96	96¼	$11,000	96 May	96¼ May
Alabama Pow 1st 5s..1956		100⅜	100⅜	16,000	98¾ Mar	100⅜ Apr
Allied Pack deb 8s..1939	55½	55	57	59,000	40⅜ May	76 Jan
Debenture 6s..1939	57	55½	58	30,000	43 Mar	66 Jan
Allis-Chal Mfg 5s..1937		99	99¼	4,000	99 May	99¾ May
Aluminum Co s f deb 5s '52	99½	99⅜	99½	257,000	99 June	100⅜ Mar
Amer G & El 6s..2014	105¼	105	106⅜	149,000	101¼ Jan	107 June
American Power & Light— 6s, without warr..2016	104¾	104½	107	202,000	100 Mar	107 June
Amer Radiator deb 4½s '47		95¼	95½	6,000	95¼ June	96¼ Apr
Amer Roll Mill 6s..1938	104⅜	104⅜	104⅜	7,000	103 Jan	104½ June
Amer Seating 6s..1936	104¾	104⅜	105½	27,000	101⅝ Jan	106⅞ May
American Thread 6s..1928		101¼	101⅜	25,000	101¼ June	102 Jan
Anaconda Cop Min 6s.1929	102¼	102	102¼	52,000	101⅝ Jan	102½ Feb
Andian National Corp 6s without warrants 1940		103	103	1,000	101 Jan	104½ May
Appalachian El Pr 5s.1956	95¾	95¾	96⅛	172,000	95 Feb	97¼ Apr
Arkansas Pr & Lt 5s..1956	93⅝	93⅝	94¾	95,000	93⅛ May	97 Apr
Assoc'd Sim Hardw 6½s'33		90	90½	8,000	90 May	97⅛ Jan
Atlantic Fruit 8s..1949	19	18⅛	19	12,000	17⅞ May	20½ June
Batavian Petr deb 4½s '42	92⅛	92	92⅛	485,000	92 May	96¼ Jan
Beacon Oil 6s, with warr'36	98¾	98⅜	99	78,000	98⅜ June	103⅛ Jan
Beaverboard Co 8s..1933		96½	99	59,000	95⅝ Mar	99 Jan
Bell Tel of Canada 5s.1955	102	102	102½	19,000	101 Feb	103 Apr
1st M 5s ser B June 1957		102¼	102½	7,000	102¼ June	102⅝ May
Berlin City Elec 6½s.1951	96¾	96½	97¼	175,000	96½ June	99¼ Jan
6½% notes..1928	100½	100⅜	100½	43,000	100⅛ Jan	101 Mar
6½% notes..1929	99⅝	99⅝	99¾	11,000	99½ May	101 Mar
Boston Consol Gas 5s.1947		100⅞	101¼	47,000	100⅞ June	103 Feb
Boston & Maine RR 6s '33		102⅝	103	10,000	100½ Jan	103 Mar
Brunner Tur & Eq 7½s '55		67½	68½	13,000	63 May	92½ Feb
Burmeister & Wain Co of Copenhagen 15-yr 6s..'40	95	95	96⅜	11,000	94 Jan	97½ Apr
Canadian Nat Rys 7s.1935		112	112¼	3,000	111 Feb	113 May
Carolina Pr & Lt 5s..1956	102½	102¼	103	35,000	100 Jan	103 June
Chic Milw & St P (new co) 50-year 5s w i	91⅛	91⅛	92¼	261,000	91⅜ June	95 Apr
Conv adj w i	57¼	57⅛	58⅛	619,000	54¾ Mar	59⅜ Apr
Chic Rys 5s ctf dep..1927		81½	83¼	7,000	74 May	83½ May
Cities Service 5s..1956	91¾	91¾	91¾	46,000	91¼ Mar	91⅞ Feb
Cities Service 6s..1966	101	101	101⅛	78,000	93¾ Jan	103⅛ Feb
Cities Service Gas 5½s1942	96¼	96¼	96½	16,000	96¼ June	96½ June
Cleve Elec Ill 5s, ser A.1954	104⅝	104⅝	104⅝	5,000	104 May	104¾ May
Clev Term Bldg 6s..1941		99⅛	99⅛	4,000	98¼ Mar	100 Jan
Columbia G & E deb 5s.'52	100	99¾	100	104,000	99¾ May	100⅛ May
Commander-Larabee 6s '41	97½	97	97½	23,000	95 May	98 Jan
Com'wealth Ed 4½s..1957		95⅜	95⅜	10,000	95½ Apr	96 May
Cons G El & P 5½s E.1952	107	106⅞	107¼	3,000	106 Mar	107 May
5s series F..1965		103½	103½	25,000	101⅜ Feb	103⅝ May
6s, series A..1949		107⅛	107⅜	30,000	107⅛ Jan	108⅛ Jan
Consol Publishers 6½s '36		99½	99⅞	5,000	97⅞ Feb	101 May
Consol Textile 8s..1941	98½	98	99	17,000	89¾ Jan	99 May
Continental Secur 5s A1942 with warrants		99½	99½	26,000	99¼ May	101 May
Cuba Co 6% notes..1929		97½	98⅛	9,000	96¾ Apr	98⅞ June
Cuban Telephone 7½s 1941	111¼	111¼	111¼	7,000	110½ May	112 May
Cudahy Pack deb 5½s 1937		95½	95¾	20,000	94¾ Jan	98 Jan
5s..1946	99¼	99	99½	26,000	97½ Jan	100⅛ Mar
Detroit City Gas 6s..1947		107⅛	107⅛	6,000	106⅜ Jan	107⅞ Mar
5s, series B..1950		100¼	100⅛	33,000	99⅛ Mar	101 Apr
Eitingon Schild Co 6s.1938		97½	98⅛	4,000	97 Mar	98½ Apr
Elec Refrigeration 6s.1936	83⅝	83⅝	85½	19,000	83 Mar	97½ Jan
Empire Oil & Refg 5½s '42	96	96	96⅛	53,000	96 May	96⅛ May
Europ Mtg & Inv 7½s 1950	100½	99	100½	4,000	99 May	101 Mar
Fairb'ks, Morse & Co 5s'42		96	96½	32,000	96 May	97½ Mar
Federal Sugar 6s..1933		89	89	3,000	85 Jan	93½ Feb
First Bohemian Glass Wks 1st 7s with stk pur war'57	94	93	94	42,000	93 June	97½ Mar
Fisk Rubber 5½s..1931	97½	97½	97¾	68,000	97½ Jan	98⅛ Mar
Florida Power & Lt 5s.1954	93½	93½	94⅛	229,000	92⅝ Mar	94⅞ Jan
Gair (Robert) Co 7s..1937	107	107	107½	12,000	104⅛ Jan	108⅛ Mar
1st mtge 5½s..1942	97¼	97	97¼	34,000	97 Apr	97⅝ Mar
Galena-Signal Oil 7s..1930		90¾	90¾	8,000	90 Jan	93 Feb
Galena-Sig Oil of Tex 6s '33		98¾	99¼	12,000	98¾ June	99¼ June
Gatineau Power 5s..1956	96½	96¼	96¾	46,000	94⅛ Jan	97¾ Apr
6s..1941	100⅛	100	100¾	61,000	98¼ Jan	114 May
Gen Amer Invest 5s..1952	118	116¾	120	168,000	100 Feb	120⅛ May
General Petroleum 6s.1928	100¾	100¾	101⅛	31,000	100⅛ May	101¼ May
Georgia & Fla RR 6s A1946	95⅞	95¼	97	50,000	95¼ June	98 Jan
Georgia Power ref 5s..1967	96⅜	96⅜	96¾	150,000	96⅜ June	98 Apr
Goodyear T & R 5s..1928	99⅝	99⅛	99⅜	62,000	97⅛ Mar	99⅜ June
Goodyear T&R Cal 5½s'31		96¾	97⅜	57,000	95 Jan	98⅛ May
Grand Trunk Ry 6½s.1936		108⅝	109	21,000	108⅝ May	109 Jan
Gulf Oil of Pa 5s..1937	99	99	99¼	135,000	99 June	100⅞ Apr
Sinking fund deb 5s.1947	99⅛	98¾	99⅛	324,000	98¾ June	100⅞ Jan
Gulf States Utils 5s..1956	96¼	96¼	97¼	39,000	94¾ Jan	98 May
Hamburg Elec Co 7s..1935	101⅛	100½	101⅛	20,000	100⅛ Mar	103 Feb
Hood Rubb 5½s.Oct 15 '36	94½	94½	95	14,000	92¼ Mar	96 May
7s..1936	102½	102½	102½	3,000	101 Apr	104 Feb
Indep Oil & Gas deb 6s 1939	99	99	99	62,000	99 Mar	99¼ May
Indiana Limestone 6s.1941	98⅛	98⅛	98¾	39,000	97⅛ Feb	99¾ Jan
Indian'p's P & L 5s ser A'57	97⅜	97⅛	97⅝	108,000	97⅜ June	98⅛ Jan
Int Pow Sec 7s ser E..1957	94¾	94¾	95¼	9,000	93 May	97 Apr
Int Rys Cent Am 6½s.1947	90⅞	90¼	91	81,000	90¼ June	92½ Mar
Interstate Nat Gas 6s.1936 Without warrants		102½	102¼	11,000	100¾ Jan	102⅝ May
Interstate Power 5s..1957	96⅞	96½	97⅛	372,000	96½ June	97⅝ May
Debenture 6s..1952	98	98	98¼	129,000	98 June	98¼ June
Investment Bond & Share Corp deb 5s with war '47		100	101⅛	13,000	100 June	101½ June
Invest Equity 5s w war '47		101	101	2,000	101 May	102 May
Isarco Hydr-El 7s..1952		93½	93½	13,000	93⅛ May	95¾ May
Jeddo-Highl'd Coal 6s.1941		102	102¼	10,000	101¾ Mar	103 Jan
Keystone Telep 5½s..1955	93½	92½	93⅝	31,000	90 Mar	94 Apr
Koppers G & C deb 5s.1947		96½	96⅜	3,000	96⅛ June	96⅛ June
Lehigh Pow Secur 6s..2026	100⅛	100	100⅜	157,000	95⅜ Jan	100⅛ May
Leonard Tietz Inc 7½s '46 With stock purch warr'ts	119½	119½	119¾	5,000	108 Mar	133½ May
Without stk pur warrants	101½	101½	102	21,000	99¾ Apr	102⅝ June
Libby, McN & Libby 7s '31		103⅝	103⅜	2,000	103⅛ May	104⅛ Mar
Liggett Winchester 7s.1942		107⅜	107⅜	2,000	107⅜ Apr	109 Jan
Lombard Elec Co 7s..1952	94¾	94	95¼	164,000	94 June	99⅜ Mar
Lone Star Gas deb 5s..1942	98¾	98⅛	98¾	8,000	98⅛ June	98⅜ June
Long Isld Ltg Co 6s..1945		104⅛	104⅛	7,000	102⅜ Jan	105 May
Lukens Steel 1st M 8s.1940		102¼	102¼	1,000	102¼ June	102¼ June
Manitoba Power 5½s.1951		99	99½	61,000	98 Jan	100⅞ Jan
Mansfield Min & Smelting (Germany) 7s with war'41	105½	104½	105½	9,000	104 Jan	112½ Apr
Without warrants	99½	98½	99½	7,000	98⅛ June	101½ Jan
Mass Gas Cos 5½s..1946	103¾	103⅛	104	20,000	103⅛ Feb	104⅛ Jan
Meridionale Elec Co (Italy) 30-year s f 7s ser A..1957	95½	95½	95½	24,000	95⅛ May	95¾ May

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Midwest Gas 7s, A---1936	98¼	98¼	98¼	10,000	95½	Mar	100	Jan
Milwaukee G L 4½s--1967	94⅞	94¾	94⅞	19,000	93¾	Mar	95¼	Apr
Montana Power deb 5s1962	97⅜	97¼	97½	185,000	97¼	May	97½	May
Montgomery Ward 5s-1946	98⅝	98½	98¾	63,000	97¼	Jan	99½	Mar
Montreal L H & P 5s A '51	100⅛	100⅛	101	36,000	99⅛	Jan	101½	May
Morris & Co 7½s----1930	99⅞	99⅛	99⅞	24,000	95	May	104½	Mar
Narragansett Co col 5s 1957	99	98⅝	99¼	165,000	98¾	Mar	100½	Apr
Nat Dist Prod 6½s---1935	99½	99	100	17,000	98	May	100	Jan
Nat Pow & Lt 6s A---2026	103	103	105	40,000	98½	Feb	103	June
Nat Pub Serv 6½s----1955	100¼	100¼	100⅝	34,000	97½	June	102	Mar
Nebraska Power 6s---2022	------	105¼	105¼	1,000	102½	Jan	106	May
Nevada Cons 5s------1941	93⅜	93⅜	94	3,000	93⅜	June	102½	Jan
Nichols & Shepard Co 6s'37 With stock purch warr'ts	103½	103½	104½	9,000	98	Feb	107½	Apr
Nor States Pow 6½s--1933	116	114	119	393,000	110	Apr	119	June
6½% gold notes ---1933	103	103	103	3,000	102½	Mar	103¾	Mar
Ohio Power 5s ser B--1952	97½	97½	98⅞	28,000	97¼	Feb	99¾	Mar
4½s series D-------1956	91⅜	91⅛	91⅝	53,000	89¼	Feb	92¼	May
Ohio River Edison 5s-1951	------	99	99¼	12,000	97	Jan	100	Apr
Okla Natural Gas 6s--1941	104¼	104¼	105	51,000	99	Jan	105¼	May
Park & Tilford 6s-----1931	------	97	97	3,000	95½	Mar	97½	Feb
Pathe Exch deb 7s----1937	------	100⅛	101	13,000	100⅛	June	101	June
Penn-Ohio Edison 6s--1950 Without warrants------	98⅝	98⅝	99	33,000	95¼	Jan	99⅜	May
Penn Pow & Light 5s--1952	------	101	101½	15,000	99	Jan	102	Mar
5s series D---------1953	------	100¼	100⅜	17,000	99⅛	Jan	102¼	May
Phila Elec Pow 5½s--1972	104	104	104¾	60,000	102¾	Feb	105	May
Phila Rapid Tran 6s--1962	------	101½	102⅜	14,000	99¾	Jan	103	May
Phila Sub-Counties G & E 1st & ref 4½s------1957	------	95	95	5,000	95	May	95¼	May
Phillips Petroleum 5½s '39	------	99¼	99¼	5,000	99¼	May	99½	June
Pirelli Co (Italy) 7s---1952	97¾	97⅝	99¾	25,000	97⅝	June	102½	Apr
Porto Rican Am Tob 6s '42	98¼	98¼	99	20,000	98¼	June	100	Mar
Potomac Edison 5s---1956	96½	96⅛	96½	34,000	95	Mar	97	Jan
Pub Serv Elec & G 5s-1965	103	102¾	103⅝	131,000	99⅝	Mar	103⅝	June
Pure Oil Co 6½s-----1933	103⅝	103⅝	104	35,000	102⅝	May	104	June
Queensboro G & El 5½s '52	100⅜	100⅜	100¾	41,000	100	May	101	May
Rem Arms 5½% notes '30	------	96	96	32,000	96	June	97¾	Apr
Rem'n Rand Inc 5½s-1947 with warrants----------	100⅛	100	100¼	403,000	100	May	101⅜	May
Richfield Oil of Calif 6s1941	94	94	94	5,000	91⅝	Apr	99⅛	Mar
Sauda Falls Co 5s----1955	100⅞	100¾	100⅞	18,000	97¾	Jan	100⅞	June
Schulte R E Co 6s----1935	96	94⅞	95½	10,000	92½	Mar	96¼	Apr
6s without com stock1935	88½	87¾	88⅝	21,000	85	Mar	88⅝	June
Servel Corporation 6s-1931	66⅞	66⅞	69	275,000	63⅛	June	74	May
Shawsheen Mills 7s---1931	98¼	98¼	98½	15,000	94½	Mar	101½	Feb
Shell Union Oil 5s----1947	------	99⅜	99½	140,000	99⅜	Apr	99½	Apr
Skelly Oil 5½s-------1939	95	95	95½	388,000	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	------	102¾	103	4,000	101¾	Jan	103	June
Snider Pack 6% notes-1932	99½	99	100¾	170,000	99	June	102¾	May
Solvay-Amer Invest 5s 1942	------	97	97⅜	55,000	97	June	99¾	Jan
Southeast P & L 6s---2025 Without warrants------	100¼	100¼	101	156,000	96½	Jan	101½	May
Sou Calif Edison 5s---1951	99⅝	99⅝	100⅜	197,000	97¾	Jan	101⅛	Apr
5s----------------1944	101½	101½	102	8,100	99¼	Apr	102⅜	Jan
Southern Gas Co 6½s-1935	102½	102½	102½	5,000	101¾	Jan	103⅜	Apr
Sou Pac-Ore Line 4½s.1977	100½	100½	100¾	30,000	100⅝	June	100¾	June
So West'n G & E 5s A-1957	------	94¾	94¾	5,000	94¾	May	102	Jan
Southwest'n P & L 6s-2022	------	102½	102⅝	5,000	99¾	Jan	103	June
Stand Invest 5s with war '37	104⅞	103⅛	105	14,000	100	Mar	109	May
Stand Oil of N Y 6½s-1933	104½	104½	104¾	74,000	104⅜	June	105⅝	Feb
Stinnes (Hugo) Corp 7% notes Oct 1 '36 with warr	100⅛	100	100½	171,000	99½	Jan	100¾	Apr
7s 1946 with warrants---	100¼	100	100¼	97,000	99½	Jan	101	Mar
Stutz Motor 7½s-----1937	------	90	91	8,000	88	Jan	100	Feb
Sun Maid Raisin 6½s 1942	97¾	96⅜	98	114,000	94½	May	98¾	May
Sun Oil 5½s----------1939	100½	100⅜	101	38,000	99½	May	101	June
Swift & Co 5s Oct 15 1932	100⅛	99⅞	100⅛	69,000	99	Jan	100¼	Mar
Texas Power & Light 5s '56	96	96	96⅞	93,000	95¾	Feb	97¾	May
Thyssen (Aug) I & S 7s1930	101	101	101	1,000	101½	Apr	103¼	Jan
Trans-Cont'l Oil 7s---1930	103	98½	103	359,000	97¼	Jan	103	June
Trans-Lux Daylight PicScr Co 6½s with warr--1932	------	98¾	98¾	2,000	98¾	June	99½	May
Tyrol Hydro-Elec 7s--1952	------	97½	97½	2,000	97½	Apr	98	Apr
Ulen & Co 6½s-------1936	100½	100½	101	16,000	99¼	Jan	101	May
Union Pac RR 4½s---1967	97¼	97¼	97⅜	257,000	97¼	May	97½	May
United El Serv (Unes) 7s'56	98	97	100	98,000	93	Jan	103⅞	Apr
Without warrants------	91½	91½	92¾	8,000	91½	June	94	Apr
United Industrial 6½s.1941	------	95¼	95½	15,000	95¼	June	99	Jan
United Oil Prod 8s---1931	75¾	75¾	76	8,000	60¼	Jan	89⅞	Mar
U S Rubb 6½% notes-1928	------	100½	100¾	5,000	100½	June	102	Feb
Serial 6½% notes--1929	100¼	100¼	101⅝	29,000	100¼	June	103	Jan
Serial 6½% notes--1930	100¼	100¼	102	27,000	100¼	June	113	Jan
Serial 6½% notes--1931	101	100¼	102	21,000	101	June	103	Feb
Serial 6½% notes--1932	100¼	100¼	102	16,000	100¼	June	103½	Apr
Serial 6½% notes--1933	100¼	100¼	102¼	33,000	100¼	June	103½	Apr
Serial 6½% notes--1934	100½	100½	102	35,000	110½	June	103¼	Apr
Serial 6½% notes--1935	100¾	100¾	102	19,000	100¾	June	103¾	June
Serial 6½% notes--1936	100⅞	100½	102¼	46,000	100	June	103¼	May
Serial 6½s notes---1937	100½	100½	102⅜	32,000	100½	June	103	Feb
Serial 6½% notes--1938	100½	100½	102	14,000	100½	June	103	Jan
Serial 6½% notes--1939	100½	100½	102½	40,000	100½	June	104	Mar
Serial 6½% notes--1940	100½	100½	103	39,000	100½	June	104½	Mar
U S Smelt & Ref 5½s-1935	103¼	103	103⅞	25,000	101¾	Jan	104	Apr
Warner Bros Pic 6½s-1928	100½	100	101½	29,000	98¼	Mar	111½	Feb
Warner-Quinlan Co 6s.1942	------	99	99	5,000	99	May	99	May
Webster Mills 6½s---1933	93	91¾	93½	23,000	91⅛	Apr	99	Jan
Western Power 5½s--1957	97½	97	98	104,000	97	June	99	Jan
Westvaco Chlorine 5½s '37	100	99½	100	38,000	98½	Mar	100¼	Apr
White Eagle Oil&R 5½s '57	94	93½	95	88,000	93½	June	100¼	May
White Sew Mach 6s--1936 With warrants----------	98¼	97¾	98½	189,000	97	May	99⅞	May
Wisc Cent Ry 5s-----1930	------	97	97¼	4,000	96½	Apr	99	Jan
Foreign Government and Municipalities								
Agricul Mtg Bk Rep of Col 20-year sink fd 7s---1946	96⅞	96¾	96⅞	$5,000	95¾	Mar	97¼	Mar
20-year 7s--Jan 15 1947	------	96¾	97	10,000	96⅛	Apr	97⅞	Mar
Antioquia (Dept of) Col 7s series C--------1945	------	95¼	95¾	4,000	94¾	May	97	Apr
Baden (Germany) 7s--1951	------	100	101	39,000	99	Jan	102¼	Jan
Bank of Prussia Land-owners Assn 6% notes '30	------	96½	97	149,000	96½	June	99¼	Mar
Brisbane (City) 5s----1957	94¾	93¾	95	52,000	93¾	June	96¾	Mar
Budapest (City) ext 6s 1962	------	92	92	8,000	92	June	92⅛	May
Buenos Aires(Prov)7½s '47	99⅝	99½	100	37,000	97⅞	Jan	100⅛	Apr
7s----------------1936	97	97	98	5,000	95½	Jan	98¾	May
7s----------------1952	96¼	96¼	96½	22,000	94½	Feb	97¼	Feb
7s----------------1957	94¾	94½	95	130,000	94⅛	Apr	97	Apr
7s----------------1958	95	94⅞	95⅛	143,000	94¾	May	95⅜	May
Copenhagen (City) 5s-1952	97⅜	97⅜	97⅜	1,000	97⅜	June	97⅜	June
Costa Rica (Rep) 7s--1951	93½	93½	94¼	26,000	93½	June	96½	Apr
Danish Cons Munic 5½s'55	99	98⅝	99¼	25,000	97½	Jan	100	Mar
Denmark (King'm) 5½s '55	100½	100⅛	100⅝	104,000	99⅜	Jan	101¼	Feb
6s----------------1970	100	100	100¾	22,000	100	Mar	102	Apr
German Cons Munic 7s '47	100	99¾	101	122,000	99½	Jan	102	Jan
Hamburg (State) Ger 6s '46	97½	97¼	97¾	20,000	95⅜	Jan	99⅜	Apr
Hungarian Land Mtge Inst 7½s series A-------1961	------	99⅛	99⅝	11,000	98¼	Jan	101	Mar
Indus Mtge Bk of Finland 1st mtge coll s f 7s--1944	100	100	100¾	25,000	99¾	Jan	101¾	Jan
Medellin (Colombia) 8s '48	105½	103⅝	105½	12,000	103	Jan	105½	June
7s----------------1951	93½	93½	94	33,000	93¼	Jan	96	Feb
Mendoza (Prov) Argentina 7½s--------------1951	97	96	97¼	38,000	96	May	99¼	Jan
Montevideo (City) 6s 1959	------	92⅞	93¼	15,000	92¾	Feb	94⅛	Feb
Mtge Bk of Bogota 7s-1947	------	95½	95½	23,000	95½	Apr	95½	Apr
Mtge Bk of Chile 6s---1931	96¼	95½	96⅞	50,000	95½	June	99¼	Feb
Mtge Bk of Jugoslavia 7s'57	92	92	92⅛	122,000	92	Apr	92⅛	Apr

Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Neth'ds (Kingd) 6s B-1972	107⅛	106⅞	107⅛	20,000	106	Mar	109	Jan
New So Wales (State) 5s '57	93⅞	93½	94½	130,000	93½	June	96½	Feb
External s f 5s-----1958	94	93½	94⅞	268,000	93½	June	96¾	Apr
Pernambuco (State) Brazil 7s----------------1947	------	97¾	97¾	39,000	97¾	Apr	99⅜	Apr
Peru (Republic of) 7s-1959	96¾	96⅝	97	148,000	95¾	May	97⅜	Mar
Prussia (Free State) 6½s'51	97½	97¼	98½	103,000	97¼	June	100⅞	Feb
Rio Grande Do Sul (State) Brazil ext 7s------1966	97	97	97½	134,000	96½	June	98¼	Jan
Russian Govt 6½s----1919	------	12⅛	12⅛	1,000	12⅛	Apr	15	Jan
6½s certificates----1919	12	12	12¾	70,000	12	Apr	15	Jan
5½s---------------1921	------	12⅛	12⅛	1,000	12⅛	May	15	Jan
Santa Fe (City) Argentine Rep extl 7s--------1945	94½	94½	94⅞	85,000	94½	May	95½	May
Saxon State Mtge Inv 7s'45	100½	100¼	101	31,000	99½	Apr	102½	Feb
6½s---------------1946	------	97¼	99	19,000	97⅛	May	100	Jan
Serbs Croats & Slovenes (King) ext sec 7s ser B '62	92½	92½	92⅝	253,000	92½	Apr	92¾	Apr
Switzerland Govt 5½s 1929	101¾	101¾	102	22,000	101⅛	Jan	102	May
Trondhjem (City) 5½s1957	97½	97½	97¾	12,000	97½	June	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.

New York City Banks and Trust Companies.

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask.	Trust Cos.	Bid.	Ask
America*	360	370	Harriman	665	---	*New York.*		
Amer Union*	215	225	Manhattan *	280	285	Am Ex Irv Tr.	373	377
Bowery East R	630	650	Mutual*	645	---	Bank of N Y & Trust Co.	y650	656
Bronx Boro*	530	580	National City	550	553	Bankers Trust	840	844
Bronx Nat	505	520	New Neth'ds*	425	450	Bronx Co Tr.	320	335
Bryant Park*	210	240	Park	552	557	Central Union	1130	1140
Capitol Nat	220	226	Penn Exch	167	175	County	325	340
CentMerc.Bk. & Trust Co.	310	316	Port Morris	375	---	Empire	434	439
Central	150	158	Public	598	607	Equitable Tr.	361	365
Chase	x488	493	Seaboard	835	845	Farm L & Tr.	630	640
Chath Phenix Nat Bk & Tr	452	454	Seventh	180	190	Fidelity Trust	307	314
Chelsea Exch*	290	300	Standard	815	---	Fulton	490	510
Chemical	935	945	State*	585	595	Guaranty Tr.	480	483
Colonial*	1000	---	Trade*	225	---	Interstate	235	243
Commerce	482	485	United	185	195	Lawyers Trust	---	---
Com'nwealth*	475	500	United States*	470	480	Manufacturer	845	855
Continental*	280	---	Wash'n Hts*	700	900	Murray Hill	222	230
Corn Exch	580	585	Yorktown *	135	142	Mutual (Westchester)	260	265
Cosmop'tan*	320	335	*Brooklyn.*			N Y Trust	646	654
Fifth Avenue*	2250	2300	Coney Island*	325	375	Terminal Tr.	195	205
First	3250	3275	Dewey *	240	---	Times Square	149	153
Franklin	230	240	First	385	400	Title Gu & Tr	717	725
Garfield	430	440	Mechanics'*	335	350	U S Mtg & Tr.	475	485
Globe Exch*	250	---	Montauk *	425	475	United States	2150	2180
Grace	325	---	Municipal *	335	345	Westchest'r Tr	900	---
Hamilton	107	215	Nassau	350	375	*Brooklyn.*		
Hanover	1285	1310	People's	750	---	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. v Ex-stock div. y Ex-rights.

Silk Men Protest Against Chinese Labor Rules Calling for Recognition of Unions, Minimum Wage and Better Conditions.

The following is from the New York "Times" of June 6:

A copy of the labor regulations for the Shanghai district issued by the moderate Chinese National Government at Nanking and opposed by the silk filature men, who have sent a protest to Nanking, has been received by the Silk Association of America from the Foreign Silk Association of Shanghai.

The protests were based on the fact that labor is of prime importance in the silk industry and that the new rules came at the busy season of the year. The regulations, as received here, are as follows:

1. Employers are to recognize labor unions as representative bodies created for the welfare and interests of the laborers, porvided such unions are registered with the local Government and the Kuomintang [Nationalist Party] headquarters.

2. A minimum wage scale is to be set, based on the current price-index of general commodities.

3. The wage scale is to be adjusted annually in conformity with fluctuations in the cost of living, as indicated by the price index of commodities.

4. Maximum hours of labor are to be fixed, based on the scale given in the constitution of Kuomintang, and with consideration for the actual requirements of old established and newly formed factories.

5. The system of contracting for labor through a foreman is to be abolished. In its place, factories are permitted to appoint labor superintendents.

6. Mill regulations and employment conditions are to be improved and a record of such regulations and conditions is to be filed at the Bureau of the Committee of Labor and appointed by the Government.

7. Usual wages are to be paid on Sundays and holidays; double wages for workmen employed on such days.

8. Workmen cannot be dismissed for having gone on strike.

9. Laborers must not be physically ill-treated by violence, nor can they be fined.

10. Laborers are to be insured and safety devices adopted.

11. Families of laborers killed in the performance of their duties are to be compensated according to a definite scale to be arranged.

12. Employers are responsible for the medical expenses of laborers invalided as a consequence of their work and shall pay at least half wages to them during illness.

13. Male and female laborers are to be treated equally, and the treatment of female and child labor is to be improved. Six weeks' absence on full pay is permitted to female laborers at childbirth. No heavy labor is to be given to children.

14. Sanitary conditions in factories must be improved; for example, there should be more windows, skylights, doors and improved lavatories.

15. Unemployed workers will be properly cared for through the cooperation of merchants, manufacturers and the Government.

The regulations were signed by General Chiang Kai-shek, head of the Government at Nanking and Commander-in-Chief of the Nanking Armies, according to the word received here.

CURRENT NOTICES.

—Alfred Gordon Fahey is now associated with Goddard & Co., Inc., in the sales department of their New York office.

—Schatzkin, Bernstein & Co. announce the removal of their offices to the twelfth floor of 60 Broad St., New York.

—An analysis of the Standard Oil stocks has been prepared for distribution to investors by F. J. Lisman & Co.

—Milward Crosby, formerly of Fitler & Crosby, has become associated with J. H. Hirshhorn & Co. of this city.

—Geo. Cabuis has joined the sales department of the New York firm of H. D. Williams & Co.

—Charles E. Denison has become associated with the Boston office of A. C. Allyn & Co.

—Lage & Co. have issued a special analysis of National Dairy Products Corporation.

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the fourth week of May:

Fourth Week of May.	1927.	1926.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	423,009	531,369	------	108,360
Canadian National	7,321,875	7,952,685	------	630,810
Canadian Pacific	4,577,000	4,775,000	------	198,000
Duluth South Shore & Atlantic	132,103	135,280	------	3,177
Georgia & Florida	45,100	44,135	965	------
Mineral Range	4,988	5,779	------	791
Minneapolis & St Louis	284,180	294,113	------	9,933
Mobile & Ohio	450,514	481,324	------	30,810
Nevada-California-Oregon	8,641	10,487	------	1,847
St Louis-Southwestern	651,500	586,923	64,577	------
Southern Ry System	5,073,098	5,143,445	------	70,347
Texas & Pacific	929,338	844,810	84,528	------
Western Maryland	543,195	538,992	4,203	------
Total (13 roads)	20,444,541	21,344,342	154,273	1,054,075
Net decrease (4.22%)	------	------	------	899,801

For the first week of June only one road as yet has reported. The figures are as follows:

	1927.	1926.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	294,193	318,387	------	24,194

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
4th week May (13 roads)	20,444,541	21,344,342	—899,801	4.22

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— 1927.	1926.	*—Net from Railway—* 1927.	1926.	*—Net after Taxes—* 1927.	1926.
	$	$	$	$	$	$
Chicago Rock Island & Gulf—						
April	626,999	452,167	180,437	42,285	154,028	24,207
From Jan 1	2,548,365	1,921,951	923,166	354,947	187,256	282,496

		Total Net Income.	*Fixed Charges.*	*Balance.*
		$	$	$
N Y N H & Hart (incl Cent New England)—				
April	1927	2,445,202	1,766,874	678,328
4 months ended April 30	1927	7,942,290	7,034,044	908,248

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

Companies.		*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Cities Service	Apr '27	2,743,824	2,651,142	241,730	2,409,412
Company	'26	2,245,748	2,170,108	224,793	1,945,314
12 mos ended Apr 30	'27	28,604,881	27,558,201	2,632,744	24,925,457
	'26	20,835,048	20,016,169	2,508,000	17,508,168
Engineers Public	Apr '27	2,400,458	953,507	273,883	b679,624
Service Co & Subs	'26	2,098,121	835,813	260,395	b575,418
12 mos ended Apr 30	'27	27,689,528	10,492,992	3,209,744	b7,283,248
	'26	24,322,677	9,428,667	3,012,612	b6,416,055
Federal Light &	Apr '27	573,438	213,859	68,812	145,047
& Traction	'26	540,074	212,819	67,196	145,623
4 mos ended Apr 30	'27	2,448,274	971,428	279,451	691,977
	'26	2,280,477	900,756	265,851	634,905
Idaho Power	Apr '27	229,781	*132,145	56,419	75,726
Company	'26	230,342	*126,031	56,829	69,202
12 mos ended Apr 30	'27	2,892,629	*1,599,288	681,697	917,591
	'26	2,868,129	*1,538,533	682,944	855,589
York Utilities	Apr '27	16,473	*1,427	k3,912	—5,339
Company	'26	19,031	j—1,764	k3,896	—2,133
4 mos ended Apr 30	'27	77,374	*2,180	k15,661	—13,481
	'26	78,008	*j14,219	k15,156	—10,937

* Includes other income. *b* After rentals. *j* Before taxes. *k* Includes taxes.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 4. The next will appear in that of June 25.

Utilities Power & Light Corp. (& Sub. Cos.).

(*Annual Report—Year Ended Dec.* 31 1926.)

President Harley L. Clarke reports in substance:

Company is a holding company owning 100% of the common stock of all its subsidiary companies, which in turn, with but four exceptions, on Dec. 31 1926 owned all the common stock of their respective subsidiary companies. These exceptions have since been reduced to three, through the acquisition of all the remaining outstanding common stock of one company. The equity thus acquired since the first of the year represents 96.48% of the total number of shares of the minority interest shown on the accompanying balance sheets, and 99.02% of the minority interest in the surplus, so that the outstanding minority interest is now but nominal.

This complete ownership of the common stock insures unified control of all the properties, stability of financial structure, and co-ordinated and consistent operating plans and policies.

During the years 1925 and 1926 company, through one of its subsidiary companies, Interstate Power Co., acquired a large number of properties, each with several issues of outstanding securities with high rates of interest or dividends. In order to simplify the corporate and financial structure of these companies, plans for refinancing were made in Dec. 1926 and they have since been put into effect.

Growth.—Company's income has increased rapidly, partly because of the growth of the territories served, partly because of the acquisition of desirable new properties, and partly because of efficient and constructive management. The growth is shown in the following statement:

Statement of Earnings and Assets.

	1924.	1925.	1926.
Gross operating revenue	------	------	$14,515,690
Non-operating revenue	------	------	380,818
Gross revenue	*$5,334,542	*$7,630,895	$14,896,508
Net earnings after operating expenses, maintenance and taxes	2,928,463	3,725,937	7,329,429
Total assets	35,920,308	51,513,452	122,067,146

* Includes some non-operating income of the holding company.

Territory Served.—The subsidiary and controlled companies serve consumers of electricity, gas, steam heat and water in 410 cities and towns, located in 12 States. Company's subsidiaries serve some of the best agricultural, commercial and industrial regions of the United States, and therefore their earnings will not be seriously affected by unfavorable conditions in a single locality.

Of the gross earnings, 82.4% came from the sale of electric light and power, 9.3% from the sale of gas and 8.3% from other sources.

Facilities.—The companies on Dec. 31 1926 had in operation 30 steam generating plants, 14 hydro-electric generating plants, 8 gas plants, 5 pumping stations, 3,089 miles of high-tension transmission lines, and 2 electric railway and motor bus systems. There were on this date 180,988 electric customers, 26,780 gas customers, 2,682 water customers and 446 heating customers.

Financing.—For the purpose of securing additional capital, company sold during the year 36,000 shares of its preferred stock, 48,068 shares of its class A stock and 76,520 shares of its class B stock. Of these sales, 27,668¼ shares of class A stock and 55,606⅞ shares of class B stock were taken by the holders of these respective classes of stock in partial payment of dividends during the year. The proceeds from the sale of these securities and a portion of the surplus earnings were used in the purchase of stocks of subsidiary companies and for working capital.

The securities of subsidiary companies sold during the year are as follows:

Bonds—	
Interstate Power Co. (Del.), 1st mtge. 6s, 1944	$3,750,000
Indianapolis Power & Light Corp. coll. trust 6% bonds, 1936	10,000,000
Eastern New Jersey Power Co. 1st M. 5½s, 1949	1,350,000
Colonial Gas & Electric Co. 3-yr. 5½% notes, 1929	2,000,000
Derby Gas & Elec. Corp. 1st lien 5s, 1946	5,500,000
Total	$22,600,000
Preferred Stocks—	*Shares.*
Interstate Power Co. (Del.) $7 div. cumul. (no par)	18,500
Eastern New Jersey Power Co. 7% cumul. (par $100)	4,000
Derby Gas & Elec. Corp. $7 div. cumul. (no par)	15,000
Indianapolis Power & Light Corp. 1st $7 div. cumul. (no par)	40,000
Indianapolis Power & Light Corp. 2d $7 div. cumul. (no par)	37,752½

Earnings.—The increase in income accruing to company represents in part larger earnings of the subsidiaries owned at the beginning of the year and in part earnings since the dates of their acquisition of additional properties acquired during the year. A full year's earnings of the properties acquired during the year should greatly increase the net income accruing to stocks owned by the company.

The net income for the year, after all charges and deductions, including Federal income taxes, was equivalent to $30.17 per share on the average number of shares of preferred stock outstanding during the year. After paying $7 per share on the preferred stock, the balance of net income remaining was equal to $5.80 per share on the average number of shares of class A stock outstanding during the year. After paying $7 per share on the preferred stock and $2 per share on the class A stock, the balance of net income remaining was equal to $2.72 per share on the average number of shares of class B stock outstanding during the year.

Dividends.—Company paid in 1926 dividends at the rate of $7 per share on its preferred stock, $2 per share on its class A stock and $1.41 per share on its class B stock.

The holders of the class A and the class B stock were given the option of taking their dividends either in cash or in additional class A stock or voting trust certificates for class B stock, respectively. The preference of the stockholders is indicated by the fact that they elected to take, in stock, over 97% of the dividends on both the class A and the class B stocks.

Reserve and Surplus.—The consolidated surplus of company, through operations and acquisitions, increased by $1,927,619, after payment of dividends of $498,277 on its preferred stock, of $569,033 on class A stock and of $565,853 on class B stock, after excluding the minority interest in the surplus of subsidiary companies, and also after having provided for the annual expenditure of 8% of the gross operating revenue for maintenance and 5% for renewals and replacements, these provisions amounting to $1,283,014 and $758,322, respectively.

RESULTS FOR YEAR ENDED DEC. 31 1926.
[Including subsidiary and controlled companies.]

Gross oper. revenue, $14,515,690; non-oper. rev., $380,818	$14,896,508
Operating expense, $5,561,723; maintenance, $1,283,014; taxes (exclusive of Federal income tax), $722,341	7,567,079
Net earnings	$7,329,429
Int. on funded debt, $2,375,182; int. on unfunded debt, rentals, &c., $35,978; amort. debt discount & expense, $298,283; other charges and 2% normal tax, $63,751	2,773,194
Net income	$4,556,235
Divs. on pref. stocks of sub. & controlled companies	964,543
Net income, before other deductions	$3,591,692
Divs. on com. stocks of sub. & controlled cos. paid prior to acquis.	533,553
xSurplus net earns. of properties prior to acquisition	386,913
xNet income accruing to minority interest	389,393
Net income of oper. cos. before deprec. & Fed. income tax	$2,281,833
Other net earnings of Utilities Power & Light Corp.:	
Profit on construction for outside companies	148,511
Interests, discount, &c	37,274
Engineering fees and miscellaneous	811,989
Total net earnings	$3,279,608
yDepreciation	758,322
Provision for Federal income tax, 1926	373,371
Net income of U. P. & L. Corp. and earnings accruing to common stocks owned by it	$2,147,916
Preferred dividends	498,277
Class A dividends	569,033
Class B dividends	565,853
Balance, surplus	$514,753

x After allowing for proportionate part of provision for depreciation and Federal income tax. y Deductions for depreciation have been made for a full year on all properties in accordance with the renewals and replacements requirements of all bond indentures of the subsid. & controlled companies.

The above statement includes the gross revenues of all subsidiary and controlled companies for the entire year; but, in deriving the net income, deductions are made so as to reflect net earnings accruing to the common stocks of the subsidiary and controlled companies only for the periods since the respective dates of their acquisition.

CONSOLIDATED BALANCE SHEET DEC. 31 1926.

Assets—	
Property, plant & equipm't	$103,863,503
Sinking funds	79,423
Special deposits	443,627
Investments	449,404
Cash	2,642,044
Marketable securities	2,097,951
Notes receivable	131,264
Accounts receivable	2,614,270
Due from empl. on stk. subs.	400,000
Inventory	1,817,126
Cash surr. val. on policies on lives of officers	60,643
Interstate Power Co. pref. stock (held for exchange)	101,300
Due from affil. companies	80,402
Deferred assets	1,410,318
Unamort. debt. disct. & exp.	4,111,124
Unamort. stock disc. & exp.	1,328,702
Prepayments & other items	436,045
Total	$122,067,146

Liabilities—	
7% preferred stock	$8,747,000
Class A stock (no par)	a6,864,482
Class B stock (no par)	b3,116,861
Pref. stock of subsid. cos.	17,642,739
Common stock of subsid. cos.	1,250,025
Funded debt	d49,692,600
Note payable (Minn. Elec. Distrib. Co.)	e2,000,000
Mortgage payable	1,860
Contr. pay. for pur. of prop.	207,278
Accrued int. & divs	144,349
Notes payable	2,252,401
Accounts payable	1,529,081
Dividends payable	307,798
Accrued items	1,285,995
Dividends accrued (not due)	98,294
Divs. pay. in class A stock & v. t. c. for class B stock	411,813
Consumers' deposits	603,829
Deferred liabilities	638,188
Interstate Power Co. pref. stock (held for exchange)	101,300
Reserve for depreciation, renewals & maintenance	9,851,646
Res. for Federal income tax	580,009
Res. for conting. & other	593,513
Surplus applic. to stock of U. P. & L. Corp	6,806,267
Surplus applicable to minority stocks of subsidiaries	c7,339,816
Total	$122,067,146

a Represented by 295,764 shares (no par) and scrip representing 839 shares ($16,772). b Represented by 412,649 shares (no par) and scrip representing 528 shares ($5,282). c There is included in the common stock in the hands of the public 12,079 shares of common stock of the Indianapolis Light & Heat Co. at a par value of $1,207,090, which has an interest amounting to $7,267,770 in the surplus applicable to minority stock holdings. The Utilities Power & Light Corp. held an option at Dec. 31 1926 to purchase this stock and the stock was acquired under date of Jan. 28 1927. d Funded debt of subsidiary companies in hands of the public, since funded by Interstate Power Co.—V. 124, p. 3211.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Strike on Canadian Pacific RR. Is Averted by New Agreement.—Wage dispute threatened to become serious when 5,000 employees took strike vote. Board appointed by (Canadian) Labor Department made report which was not acceptable to the company. Through efforts of Minister of Labor, basis of agreement was reached. "Journal of Commerce," June 8.

Matters Covered in "Chronicle" June 4.—(a) Examiners' report recommends denial of request to consolidate units of New York Central System; says plan is not in public interest—p. 3271. (b) Revenue car loading still running above one million cars per week—p. 3276. (c) Rates on bituminous coal from Pittsburgh district to Lake Erie ports reduced 20 cents a ton by Inter-State Commerce Commission—p. 3304.

Baltimore & Ohio RR.—*To Offer* $67,985,687 *Common Stock at* $107.50—*To Retire* $35,000,000 *Bonds.*—The company announced June 9 that it has determined, subject to the approval of the I.-S. C. Commission, to issue and sell 632,425 additional shares of its common stock. Holders of preferred and common stock of record June 20, will be given the right to subscribe on or before July 21 at $107.50 per share for a number of shares of such additional common stock equal to 30% of their holdings. E. M. Devereux, in a circular to the stockholders, says:

Warrants will be issued to each stockholder as soon as possible after June 20, specifying the amount of stock in respect of which such stockholder is entitled to a subscription privilege. For each fraction of a share to which a stockholder is entitled to subscribe, a fractional warrant will be issued. Subscriptions may be made only on warrants entitling the holder to subscribe as hereinafter stated for full shares. No subscriptions may be made on a fractional warrant or warrants, but if fractional warrants are surrendered on or before July 21, at the office of the company, 2 Wall St., N. Y. City, with other fractional warrants aggregating in amount at least one full share, a subscription warrant for an even share or shares will be issued in exchange, and if the surrendered fractional warrants include a fraction in excess of an even share, a new fractional warrant or warrants will be issued for such fraction. Fractional warrants desired by stockholders to complete full shares, or fractional warrants which the stockholders desire to dispose of, must be bought or sold in the market, as the company will not sell or purchase such fractions. After July 21 1927, all fractional warrants will be void and of no effect.

On the back of the subscription warrants will be two forms. In case it is desired to subscribe, the first form is to be filled out and signed by the stockholders or by their assigns, but in case it is desired to dispose of the subscription privilege, the second form, which is an assignment, is to be filled out and signed by the stockholders.

Where a subscription warrant authorizes a subscription to two or more shares of stock, stockholders who may wish to subscribe for a portion of the shares covered by the warrant and to dispose of the balance, or who may wish to dispose of a portion of the shares covered by the warrant to one person and the balance to another, should deliver their subscription warrants on or before July 21 to the company to be exchanged for other subscription warrants, specifying in writing the number of warrants desired in exchange and the number of shares to be covered by each. In no case, however, on any such exchange will a fractional warrant be issued.

The price of subscription for each share of common stock of $100 par value is $107.50, payable in New York funds as follows:

Either $106.83 on or before July 21 (which is the full subscription price less a deduction of interest on the par value at the rate of 6% per annum from July 21 to Spet. 1). Full paid transferable receipts will be issued upon such payment, exchangeable for certificates for common stock as promptly as possible thereafter. Such new common stock will be entitled to participate in all dividends payable after Sept. 1.

Or $32.25 on or before July 21; and $74.60 on Dec. 1 (which is the balance of the full subscription price less a deduction of interest on 30% of the par value at the rate of 6% per annum from July 21 to Dec. 1). Part paid transferable receipts will be issued upon payment of the first installment which must be surrendered for cancellation on payment of the second installment, at which time full paid transferable receipts will be issued, exchangeable for certificates for common stock as promptly as possible thereafter. Such new common stock will be entitled to participate in all dividends payable after Dec. 1.

In the event of failure to pay the second installment on or before Dec. 1 the company may sell the stock subscribed for at public or private sale, without notice, and apply the net proceeds to the payment of the amount still payable under said subscription, accounting to the subscriber for any surplus, the subscriber to remain liable for any deficit.

Subscription warrants must be returned to the office of the company, 2 Wall St., N. Y. City, by stockholders or by the person to whom assigned on or before July 21 accompanied by payment of the price of subscription as above provided. All subscription warrants not so returned with such payment on or before such date shall be void and of no value.

No subscription or assignment of the privilege to subscribe for stock will be recognized unless made on the forms of the company and no holder of stock of the company shall be entitled to subscribe to any of the aforesaid stock unless the terms of subscription herein specified are fully complied with. Checks or drafts in payment of subscriptions must be drawn in favor of the Baltimore & Ohio RR. in New York funds and for the exact amount due. All checks must be certified.

Application will be made to list the new common stock on the New York Stock Exchange.

The proceeds of this issue of Common Stock are to be applied to the redemption on or before Jan. 1 1928, of the company's $35,000,000 10-year 6% secured gold bonds maturing July 1 1929, to reimburse the treasury of the company in part for expenditures made in 1926 and up to June 1 1927, for additions and betterments to the company's property and for future additions and betterments, extensions and improvements to the company's facilities and for other corporate purposes.

For the year 1926, the net income of the company, giving effect to the retirement of the $35,000,000 of 10-year 6% secured gold bonds, but without making any allowance for the earnings of the balance of the proceeds of this issue, after deducting Federal income taxes and the dividends upon the preferred stock, was $27,956,766, or about $13 per share upon the common stock of the company, including the new issue. The net income of the company for the first four months of the current year exceeded by $1,484,718 the net income for same period of 1926.—V. 124, p. 2901, 2116.

The subscription by shareholders has been underwritten by Kuhn, Loeb & Co., Speyer & Co. and the National City Co.—V. 124, p. 2901, 2116.

Blytheville Leachville & Arkansas Southern RR.—The I.-S. C. Commission has placed a final valuation of $357,215 on the owned and used property of the company, as of June 30 1917.

Canadian National Rys.—*Bonds Offered.*—An issue of $65,000,000 30-yr. 4½% gold bonds, unconditionally guaranteed principal and interest by the Dominion of Canada, was offered yesterday by a banking syndicate headed by Blair & Co., Inc., Chase Securities Corp. of New York, Equitable Trust Co. and First National Corporation of Boston. The bonds were offered at 98½ and int., to yield about 4.60%.

Associated with the above banking group in offering the issue are: E. H. Rollins & Sons, the Shawmut Corp., the Atlantic-Merrill Oldham Corp., Boston, the Marine Trust Co., Buffalo, Continental & Commerical Co., Illinois Merchants Trust Co., First Trust & Savings Bank, Chicago, the Cleveland Trust Co., Mitchell Hutchins & Co., Guardian Detroit Co., Minnesota Loan & Trust Co., Minneapolis, Wells-Dickey Co., Minneapolis Trust Co., Mississippi Valley Trust Co., First Wisconsin Co., Fletcher American Co., Bank of Italy National Trust & Savings Association, American National Co., San Francisco, Citizens National Co., Los Angeles, R. A. Daly & Co., the Canadian Bank of Commerce, Hanson Bros., McLeod, Young, Weir & Co., Ltd., Bank of Nova Scotia, Matthews & Co., Ltd. Greenshields & Co., Banque Canadienne Nationale, Royal Securities Corp., Ltd., Imperial Bank of Canada and the Dominion Bank.

These bonds are dated July 1 1927; due July 1 1957. Interest payable J. & J. Principal and interest payable in United States gold in N. Y. City, or, at the option of the holder, in lawful money of the Dominion of Canada in the cities of Montreal, Toronto, Ottawa, Winnipeg and Vancouver. These bonds are not callable prior to maturity. Denomination of $1,000 c*. Authorized issue, $65,000,000. Chase National Bank, New York, and G. A. Kinney, trustees.

The purpose of this issue is to provide funds to meet capital and other expenditures incurred or to be incurred under budgets of the Canadian National Rys. for the years 1926 and 1927; for the refunding of $20,000,000 3-year notes maturing July 1 1927; and for branch line and terminal construction.

All the capital stock of the Canadian National Railway is owned by the Government of the Dominion of Canada, which unconditionally guarantees the principal and interest of these bonds.

It is expected that application will be made to list these bonds on the New York Stock Exchange.—V. 124, p. 3202, 2583, 2579, 105.

Carolina Southern Ry.—*Securities.*—

The I.-S. C. Commission on May 27 authorized the company to issue (1) $100,000 common stock, par $100; (2) $50,000 of preferred stock, par $100; and (3) not exceeding $65,000 of promissory notes bearing interest at the rate of 6% per annum and to mature within one year from date.

The company was organized for the purpose of acquiring and operating a narrow-gauge railroad extending from a connection with the Atlantic Coast Line RR. at Ahoskie southerly to Windsor, a distance of 22.55 miles, in Hertford and Bertie counties, No. Car., and by certificate issued Mar. 31 1927 was authorized to operate this railroad in inter-State and foreign commerce. The railroad was formerly owned and operated by the Wellington & Powellsville RR., the property of which was sold under decree of foreclosure of the District Court of the United States for the Eastern District of North Carolina to William C. Everett on Feb. 16 1926 for $55,700. The sale was confirmed on Mar. 5 1926 and an assignment and conveyance of the property and franchises of the old compnay were made on Mar. 10 1926 to Kenneth B. Coulter and S. Wade Marr, who caused the company to be incorporated, and conveyed to it the property and franchises of the old company.

The company has an authorized capital stock of $500,000, of which $250,000 is common stock and $250,000 non-cumulative pref. stock.

The company represents that it can not serve the public adequately or earn a net income from its railroad if it is continued in operation as a narrow gauge road, and has therefore determined to convert it to standard gauge, substituting for existing rails relay rails of a weight not less than 56 pounds, and purchasing certain equipment suitable for operating the railroad after the proposed changes are made. In order to provide in part the funds required for reconstruction and equipment, Windsor Township, in Bertie County, has sold $50,000 of its bonds for the purpose of acquiring an equal amount of the company's preferred stock at par. As the proceeds of this stock will not be available until the railroad has been reconstructed and converted to standard gauge, the company proposes to borrow $65,000 from the Norfolk National Bank of Commerce & Trust, of Norfolk, Va., executing and delivering to the bank in evidence of the indebtedness a one-year promissory note for $65,000, bearing interest at the rate of 6% from date. The note is to be endorsed personally by the vendors, and as additional security Windsor Township proposes to deposit with the bank the proceeds from the sale of its bonds. Upon completion of the work of reconstruction, the amount of the deposit will be credited on the note and certificates for $50,000 of preferred stock, to be deposited in escrow with the bank, will be delivered to the township.—V. 124, p. 2583.

Chesapeake Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of temporary certificates for 900,000 shares of common stock without par value, with authority to admit permanent engraved certificates for common stock, upon official notice of issuance in exchange for temporary certificates for common stock.

Company was incorporated in Maryland on May 5 1927 as Chesapeake Securities Corp. and under date of May 9 1927, an amended certificate of incorporation was filed changing the name of the company to the Chesapeake Corp. and increasing the authorized capital stock to 900,000 shares of common stock without par value. The duration of the corporate existence is perpetual. Company owns 600,000 shares of the common stock of the Chesapeake & Ohio Railway.

The purpose of the issue was to acquire 600,000 shares of the common stock of the Chesapeake & Ohio Railway. Under the company's original certificate of incorporation filed May 5 the total number of authorized shares was 382,500 shares of common stock without par value. Thereafter on May 9 1927 and before any stock was issued or subscribed, an amended certificate of incorporation was filed to provide for a total authorized issue of 900,000 shares of common stock.

In accordance with a plan of reorganization between the company and the New York, Chicago & St. Louis RR., the company on May 10 1927, agreed to issue 589 shares of its common stock to the New York, Chicago & St. Louis RR. and 516,911 shares of its common stock to the common stockholders of the New York, Chicago & St. Louis RR. as of record May 31 1927 at the rate of 1.7 shares of common stock in respect of each share of common stock of the New York Chicago & St. Louis RR. held. The above stock of the company was agreed to be issued in consideration of the company receiving the entire outstanding capital stock of the *Special Investemnt Corp.* which owned 345,000 shares of common stock of Chesapeake & Ohio Ry. subject to an indebtedness of $67.50 per share as of June 1 1927 and subject to a reservation of the portion of the quarterly dividend to be paid July 1 1927 on said shares which has accrued from April 1 1927 to June 1 1927 and further, subject to interest at the rate of 6% per annum on said indebtedness from June 1 1927 until said indebtedness is paid. After the company acquired all the capital stock of Special Investment Corp., the company liquidated the assets of Special Investment Corp., thereby causing a transfer to be made (subject to the indebtedness and adjustments aforesaid) to the company of the 345,000 shares of the common stock of Chesapeake & Ohio Railway which constituted the entire assets of Special Investment Corp.

Subsequently and in accordance with another plan of reorganization between the company and the General Securities Corp., the company agreed on May 11 1927, to deliver, subsequent to the delivery and distribution of the 589 shares of its common stock to New York Chicago & St. Louis RR. company and the 516,911 shares of its common stock to the common stockholders of said railroad company, ratably to the stockholders of General Securities Corp. of record June 1, the remainder of the company's 900,000 shares of common stock, consisting of 382,500 shares, in consideration of the General Securities Corp. delivering to the company all its assets consisting of 255,000 shares of common stock of the Chesapeake & Ohio Ry. subject to an indebtedness of $67.50 per share as of June 1 1927, and subject to a reservation of the portion of the quarterly dividend to be paid July 1 1927 on said shares which has accrued from April 1 1927 to June 1 1927 and further, subject to interest at the rate of 6% per annum on said indebtedness from June 1 1927 until said indebtedness is paid.

All the assets of General Securities Corp. having been transferred to the company, it is the intention of General Securities Corp. to dissolve. General Securities Corp. was originally formed by the Vaness Co. for the purpose of transferring to it 255,000 shares of the common stock of Chesapeake & Ohio Ry. (subject to the adjustments and indebtedness aforesaid) in consideration of General Securities Corp. delivering all of its capital stock pro rata among the common stockholders of the Vaness Co.

Mortgage and Funded Indebtedness.—For the purpose of discharging the indebtedness assumed by the company in the acquisition of the common stock of the Chesapeake & Ohio Railway, and for the purpose of providing working capital, the company under date of May 10 1927, agreed with J. P. Morgan & Co. and the Guaranty Co. of New York to enter into a Collateral trust indenture with the Guaranty Trust Co. of New York, trustee, and pursuant thereto to issue and deliver to them $48,000,000 20-year 5% convertible collateral trust bonds, dated May 15 1927, due May 15 1947, and pledge with the trustee, as security for the payment of the principal and interest of said bonds and the performance of its other covenants to be contained in the indenture, 600,000 shares of the common stock of Chesapeake & Ohio Ry. (See offering of bonds in V. 124, p. 2901.)

Company controls the Chesapeake & Ohio Ry. through its ownership of 600,000 shares of the common stock of the railway company, which railway company has at the present time an authorized common stock of 1,850,000 shares, of which 1,173,590 shares are issued and outstanding as of May 14 1927.

Pro Forma Balance Sheet.

Assets—	
Cash: Bal. of proceeds from sale of bonds not otherwise applied	$2,940,000
Investments: 600,000 shs. of the common stock of the Chesapeake & Ohio Ry. at $174.75 per sh,. the lowest quoted sale price on May 10 1927—(pledged as security to convertible collateral trust bonds)	104,850,000
Total	$107,790,000
Liabilities—	
20-Yr. 5% conv. coll. trust bonds, dated May 15 1927	$48,000,000
Capital stock—900,000 shares without par value, declared value $60 per share	54,000,000
Capital surplus	5,790,000
Total	$107,790,000

Officers.—O. P. Van Sweringen, Pres.; Alva Bradley, V.-Pres.; Henry A. Marting, V.-Pres.; J. F. Atterbury, V.-Pres.; W. A. Merrick, V.-Pres.; John P. Murphy, Sec. & Treas.; J. F. Atterbury, Asst. Sec.; W. A. Merrick, Asst. Sec.—V. 124, p. 2901.

Chicago Indianapolis & Louisville Ry.—*Bonds Offered.*—Harris, Forbes & Co. and Potter & Co. are offering at 103 and int. to yield about 4.85% $650,000 1st and gen. mtge. 5% gold bonds, series A, non-redeemable. Dated May 1 1916; due May 1 1966.

Listing.—Previous issues listed on the New York Stock Exchange and application will be made to list these bonds.

Company.—Operates a direct main short line from Chicago to Indianapolis and to Louisville with another main line to Michigan City. It serves a rich agricultural territory and reaches over its own lines extensive coal fields and large areas of high grade Indiana limestone from which it receives a heavy tonnage. It enjoys a larger passenger business between Chicago and Indianapolis than all competing lines and does a profitable business between Chicago and French Lick Springs.

The Louisville & Nashville RR. and the Southern Ry. have since 1902 jointly controlled the "Monon" through ownership of a substantial majority of its capital stock. The "Monon" furnishes these roads with a direct connection to Chicago and exchange a valuable tonnage with these companies.

Security.—Bonds are secured on the entire property of the company subject to $16,903,000 closed prior lien bonds. This property, in addition to 618 miles of main track, includes valuable ownership interests in terminal facilities in Chicago, Louisville and Indianapolis, the Kentucky and Indiana double track bridge over the Ohio, and the equipment owned by the company.

Earnings For Calendar Years.

	Gross Oper. Revenue.	Applicable to Int. Charges.	Interest on Funded Debt.	Surplus.
1922	$16,031,586	$1,917,549	$1,197,289	$720,260
1923	17,923,547	2,480,786	1,214,280	1,266,506
1924	17,044,000	2,269,823	1,255,011	1,014,812
1925	17,686,040	2,930,128	1,300,691	1,629,437
1926	18,598,066	3,051,772	1,350,266	1,701,506

Bond Issue.—Authorized $40,000,000; including series B there will be $8,911,000 bonds outstanding in the hands of the public. Of the unissued bonds $16,172,000 are reserved to retire underlying liens and the balance may be issued for only 80% of the cash cost of additions, improvements and acquisitions.

Capital Stock.—Bonds are followed by $5,000,000 preferred stock and $10,500,000 common stock on which regular dividends are being paid at the rates of 4% and 5% per annum respectively. In addition 2% extra was paid on the common during 1926. Regular dividends on the preferred stock have been paid without interruption since 1901.

Declares Extra Dividend of 1% on Common Stock.—The directors on June 9 declared an extra dividend of 1% on the common stock and the regular semi-annual dividends of 2½% on the common and of 2% on the pref. stock, all payable July 11 to holders of record June 25. Like amounts were paid on July 10 1926 and on Jan. 10 last. (For record of dividends paid on the common stock since 1906, see our "Railway and Industrial Compendium" of May 28 1927, page 37.)—V. 124, p. 3347.

Chicago Rock Island & Pacific Ry.—*Acquisition of Line.*

The I.-S. C. Commission on May 27 issued a certificate authorizing the company to acquire 12.34 miles of railroad, now operated by it under lease from the Minneapolis & St. Louis Ry., in Freeborn County, Minn.

The company has awarded to a syndicate headed by Bankers Trust Co. $8,515,000 equipment trust 4½% certificates at 98.857. The group comprises Union Trust Co., Pittsburgh, Brown Bros. & Co., Kissel Kinnicutt & Co., Evans, Stillman & Co. and Harrison, Smith & Co. It is expected that the issue will be resold to the public in the near future.—V. 124, p. 3202.

Chicago Short Line Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $468,000 on the owned and used property of the company as of June 30 1919.—V. 80, p. 711.

Copper Range RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $4,665,180 on the owned and used properties of the company as of June 30 1916.—V. 114, p. 2359.

Detroit & Ironton RR.—*Proposed Consolidation of Railroad Properties Denied.*—The I.-S. C. Commission dismissed the application of the Detroit & Ironton RR. for authority to acquire all railroad properties, franchises, and assets (except the franchise to be a corporation, and certain cash) of the Detroit, Toledo & Ironton RR., including the properties of the Toledo-Detroit RR., the Commission having found the proposed acquisition did not fall within the purview of paragraph (18) of Section 1 of the Inter-State Commerce Act.

The proposed acquisition by the Detroit & Ironton RR. of control of the Detroit Toledo & Ironton RR. and the Toledo-Detroit RR., by purchase of stock and other securities and by purchase of all railroad properties, franchises, and assets (except the franchise to be a corporation, and certain cash), found to involve consolidation of such carriers into a single system for ownership and operation within the meaning of paragraph (2) of Section 5 of the Inter-State Commerce Act, the application was likewise dismissed.

The application by the Detroit & Ironton RR. and the Detroit Toledo & Ironton RR. for authority under paragraph (6) of Section 5 of the Inter-State Commerce Act to consolidate their properties, including properties of the Toledo-Detroit RR., into one corporation for ownership, management and operation, found to be prematurely filed was accordingly dismissed.

The proposed issue of $23,294,300 of capital stock, and proposed assumption of obligation and liability in respect of securities of the Detroit Toledo & Ironton RR. and the Toledo-Detroit RR., not found to be necessary or appropriate, or compatiole with the public interest, the application was denied.

The report of the Commission says in part:

Exceptions were filed to the report proposed by the examiner and the cases were argued orally.

The Detroit & Ironton RR., a corporation organized for the purpose of engaging in transportation by railroad subject to the Inter-State Commerce Act, hereinafter called the D. & I., and the Detroit Toledo & Ironton RR., a common carrier by railroad engaged in inter-State commerce, hereinafter called the Ironton, on April 30 1925, filed a joint application (*a*) under paragraph (18) of Section 1 of the act, for a certificate that present and future public convenience and necessity require the acquisition and operation by the D. & I. of the lines of railroad of the Ironton, including the line of the Toledo-Detroit RR., hereinafter referred to as the Toledo, a subsidiary of the Ironton, or, if that part of the application be denied, (*b*) for authority under paragraph (6) of Section 5 of the act, to consolidate the properties of the D. & I. and the Ironton, including the properties of the Toledo, for ownership, management and operation. This application is recorded in Finance Docket No. 4807. On Oct. 26 1925 the D. & I. filed an application, recorded in Finance Docket No. 5149, for authority under paragraph (2) of Section 5 of the act to acquire control of the Ironton by purchase of stock and by purchase of all the properties, franchises, and assets of the Ironton, excepting only certain cash. By a third application, recorded in Finance Docket No. 5150, the D. & I. asked authority under Section 20a of the act (*a*) to issue $12,308,800 of common stock, (*b*) to issue $10,985,500 of series C, 5% first mortgage gold bonds, and (*c*) to assume obligation and liability in respect of certain outstanding securities of the Ironton.

A joint hearing upon the three applications was held at Washington, D. C., on Feb. 18, 19 and 20, and March 5 1926. At the hearing the applicants filed amendments to the applications recorded in Finance Docket Nos. 5149 and 5150. As amended, the application in Finance Docket No. 5150 is for authority (*a*) to issue $23,294,300 of common stock, instead of $12,308,800 of such stock and $10,985,500 of bonds, and (*b*) to assume obligation and liability as originally proposed. The amendment in Finance Docket No. 5149 was made to give effect to the changes in the financial plan, there being no change in the prayer.

Leave to intervene and be treated as parties to these proceedings was granted at the hearing to certain stockholders of the Ironton. Protest has been made by another stockholder of the Ironton against the proposed sale of the properties of that company to the D. & I.

The expression "Ford interests" is adopted from the record and has reference in the report, as in the record, to Henry Ford, of Dearborn, Mich., and the members of his immediate family, Clara J. Ford and Edsel B. Ford.

The Ironton is a Delaware corporation which operates a through line of railroad extending from Detroit, Wayne County, Mich., generally southward through Trenton, Flat Rock, Durban, Dundee, and Tecumseh, Mich., and Malinta, Springfield, Jeffersonville, Jackson, Bloom, and Lisman, Ohio, to Ironton, Lawrence County, Ohio, on the Ohio River. This line crosses all of the main east-and-west trunk lines in the territory between the Great Lakes and the Ohio River. Branches from the main line operated by the Ironton extend southwestward from Jeffersonville to Kingman, Clinton County, northeastward from Jeffersonville to Sedalia, Madison County, north and east from Jackson to Cornelia, Vinton County, and northward from Lisman to Bartles, Lawrence County, all in the State of Ohio.

Of the through route operated by it, the Ironton owns the portions of line between Detroit and Dundee, between Tecumseh and Jackson, and between Bloom and Ironton. From Dundee to Tecumseh, the Ironton operates under trackage rights over a line of the New York Central and from Jackson to Bloom, under trackage rights over a line of the Baltimore & Ohio. The Ironton also has trackage rights over a line of the Baltimore & Ohio from Bloom to Sciotoville and Portsmouth, Scioto County, Ohio. Owned mileage, main line and branch, aggregates about 416 miles, and approximately 45 miles are operated under trackage rights. Portsmouth is on the Ohio River, about 30 miles west of Ironton and approximately 115 miles east of Cincinnati. Neither Cincinnati nor Columbus is directly reached by the Ironton.

The Toledo was organized in 1911 under the laws of Michigan, for a term of 30 years, expiring Sept. 15 1941. The line of this company extends from a connection with the Ironton's line at Dundee, Mich., in a general southeasterly direction through Petersburg, St. Anthonys, and Fortuna, Mich., to the city of Toledo, Ohio, a distance of 22.23 miles. It appears that the outstanding capital stock of the Toledo was acquired by the Ironton in May 1916, and that since that date the line of the Toledo has been operated by the Ironton.

On March 31 1925 the Ironton had outstanding $6,500,000 of common stock; $5,989,948 of preferred stock; $2,569,000 of 1st mtge. 50-year 5% gold bonds, due March 1 1964, hereinafter called first 5s; and $7,630,981 of adjustment mtge. 40-year 5% gold bonds, due March 1 1954, hereinafter called adjustment 5s. The two classes of stock are on a parity as to voting rights. The first 5s are redeemable at 105 and accrued interest. Until July 1 1953 the obligation to pay interest on the adjustment 5s was contingent, but such interest was cumulative after Dec. 31 1918, and, until paid, registered holders of the bonds were to have the right to vote at meetings of the stockholders of the Ironton.

Provision was made in the Ironton's first mortgage of March 5 1914 for the immediate issue of $1,000,000 of first 5s for rehabilitation and for the satisfaction of liens upon equipment. By Section 2 of Article 1st of the mortgage, $1,000,000 of bonds were reserved to be issued in amounts not exceeding $250,000 in any calendar year, to provide additions and betterments, &c., or to reimburse the Ironton for expenditures made therefor. Section 3 provides for the issue of bonds for constructing or acquiring additional rolling stock or equipment, a bridge or bridges over the Ohio River, additional lines of railroad, terminal facilities, and additions, extensions, or branches, for the substantial relocation of any one or more portions of the lines of railroad of the Ironton, and for reimbursement of the Ironton for expenditures made for such purposes. While the aggregate principal amount of bonds issuable under Section 3 is not limited, not more than $1,000,000 of bonds may be authenticated in any calendar year.

In addition to the stocks and bonds above mentioned, the Ironton had outstanding on March 31 1925, $13,000 of equipment gold notes, $125,000 of equipment gold notes, series B, $563,000 of equipment gold notes, series of 1924, $187,500 of equipment notes to the Chief of Engineers, U. S. Army, and $600,000 of notes to the Director-General of Railroads. It is in respect of these securities, $1,521,000 of first 5s not involved in the transfers hereinafter mentioned, and $128,000 of first and refunding mortgage bonds of the Toledo, that the D. & I. proposes to assume obligation and liability.

In the summer of 1920 the Ford interests purchased stock of the Ironton at prices of $1 per share for common and $5 per share for preferred. It is stated that mortgage bonds (apparently 1st 5s) were purchased on a basis of 60. Other 1st 5s were purchased at private sales at about 78, and various prices were paid for additional common stock, preferred stock, and adjustment 5s, purchased from various individuals. It appears that control of the Ironton had been acquired by the Ford interests by Jan. 1 1921. There is testimony to the effect that all 1st 5s since issued have uniformly been absorbed by those interests. The exact amount of 1st 5s held by the Ford interests is not apparent in the record, but it does appear that they own an aggregate amount of these bonds in excess of $1,048,000.

The amounts and relative proportions of the Ironton's securities having voting rights, absolute or contingent, eventually acquired by the Ford interests and held by them, together with the amounts and relative proportions of minority holdings, as of March 31 1925, may be summarized as follows:

Class of Security—	Total Par Value or Principal Amount Outstanding.	—Ford Interests— Par Value or Principal Amount.	Per Cent.	—Minority Holdings— Par Value or Principal Amount.	Per Cent.
Common stock	$6,500,000.00	$6,376,300.00	98.10	$123,700.00	1.90
Preferred stock	5,989,948.06	5,932,500.00	99.04	57,448.06	.96
Adjustment 5s	7,630,981.22	7,571,441.53	99.22	59,539.69	.78

The D. & I. was incorporated under the laws of the State of Delaware in June 1920 for the purpose, among others, of constructing, purchasing, leasing, or otherwise acquiring, and operating lines of railroad outside of Delaware.

In proceedings before us on applications duly filed by the D. & I., a certificate of public convenience and necessity was issued on May 13 1921, Finance Docket No. 24, authorizing construction by that company of a proposed line of railroad approximately 15 miles in length, to extend southward from Springwells, or Fordson, to a connection with the line of the Ironton near Trenton, or Flat Rock, two stations on that line not far apart, and on June 10 1921, Finance Docket No. 23, we authorized the D. & I. to issue $1,000,000 of capital stock at par for the purpose of providing funds for the construction of such line of railroad. Authority was also sought, in the application in Finance Docket No. 24, for acquisition by the D. & I. of control of the railroad of the Ironton, under lease, and, in the application in Finance Docket No. 23, for assumption by the D. & I. of obligation or liability, as lessee, in respect of certain securities issued by the Ironton. In the reports above cited, these requests were reserved for further consideration. Thereafter, on March 7 1922, an order was entered dismissing the applications so far as they related to matters not previously acted upon, it being stated in the accompanying report that "It does not appear that the applicant desires to press the matter to a conclusion at this time."

On Aug. 1 1924 we issued a certificate authorizing the D. & I. to construct a line of railroad, hereinafter called the Durban-Malinta Cut-off, extending from a connection with the Ironton at Durban, Monroe County, Mich., to a connection with the Ironton at Malinta, O., approximately 55.71 miles, and authorized the D. & I. to issue $7,500,000 of first mortgage gold bonds, series A, 5%, for the purpose of providing funds for the construction of that line.

It appears from the testimony that the D. & I. has completed construction of a double-track main line, hereinafter called the Fordson-Flat Rock line, from Fordson to a connection with the Ironton northeast of Flat Rock, about 11 miles. The Durban-Malinto cut-off is now under construction. From a balance sheet as of Dec. 31 1925, submitted in the record, it appears that the D. & I. had outstanding on that date $1,000,000 of capital stock and $1,000,000 of first mortgage bonds. All of these securities are owned by the Ford interests.

Although we authorized the D. & I. to operate, as well as construct, the Fordson-Flat Rock line, it appears that the D. & I. is not an operating company, due in large part, no doubt, to miscarriage of the plan to lease the properties of the Ironton. Instead of the D. & I. taking over the properties of the Ironton for operation, as proposed in the application recorded in Finance Docket No. 24, the Ironton uses the Fordson-Flat Rock line of the D. & I. under a trackage agreement. . . .

The stockholders of the Ironton apparently thus far have received no direct benefit, through the payment of dividends, from the improvement in the earnings of their company. No funds have been set aside for dividends on the pref. stock, nor, indeed, has interest been paid on the adjustment 5s except to the limited extent hereinafter mentioned. On March 31 1925 accumulated unpaid interest on those bonds amounted to $2,384,476.

The board of directors of the Ironton consists of seven members. The board of directors of the D. & I. also consists of seven members. Owing to the preponderance of securities having voting rights, both of the Ironton and of the D. & I., held by the Ford interests, the votes of those shareholders, or their proxies, are sufficient to elect all the members of both boards. The personnel of the board of the Ironton is identical with the personnel of the board of the D. & I. Henry Ford is President and a director of both companies. Edsel B. Ford is a director of both companies. . . .

The plan for the purchase of the properties of the Ironton by the D. & I. was "evolved" apparently in the latter part of 1924 or early in 1925. The first effort exerted by the proponents of the plan (identified generally as the common board of directors) was to fix a fair valuation of the properties involved. An appraisal of the physical properties of the Ironton and of the Toledo was made by the Ironton's valuation engineer. From this appraisal the cost of reproduction, less depreciation, of these properties as of March 31 1925 was estimated at $30,227,476. Using as a basis this estimate, together with assets other than physical property and liabilities stated on the books of the Ironton and the Toledo, the General Auditor of the Ironton, the D. & I. and the Toledo computed the value as of March 31 1925 of the $12,489,948 of stock of the Ironton to be $13,022,837, or approximately $104.27 per share, no distinction being made for this purpose between the common and the preferred. It was brought out on cross-examination that consideration was not given in the appraisal or in the General Auditor's computation to possible elements of value not stated in the books of the companies, such as earning power and good-will.

On Jan. 30 1925 the Ford interests entered into a contract with the D. & I., wherein the former agreed to transfer to the railroad company 63,763 shares of common stock, 59,325 shares of pref. stock, $1,048,000 of first 5s and $7,571,442 of adjustment 5s of the Ironton, and the D. & I. agreed to issue to the Ford interests in exchange therefor 123,088 shares of its common stock and $10,985,500 of 1st mtge. bonds in respective proportionate amounts therein set forth. Delivery of and transfer of the title to the adjustment 5s to the D. & I. was to be made immediately upon execution of the contract. That has been done. Exchange and delivery of the remaining securities is not to be made until the D. & I. has accomplished the conveyance to it of all the physical properties, franchises and assets of the Ironton, less certain cash, and until the sale and the issue of the securities by the D. & I. have been approved by necessary public authorities, except that, in any event, the D. & I. is required to issue its stock or bonds in such form as required by the Ford interests and approved by public authority in an amount equal to the principal amount of the adjustment 5s plus accrued interest.

The contract provided that in case the D. & I. was unable to obtain our authorization for the issue of its securities in exchange for the adjustment 5s within one year from the date of the contract, the D. & I. was to pay interest on a sum equal to the aggregate principal amount of the adjustment 5s, with accrued interest thereon to April 1 1925, at the rate of 5% per annum from April 1 1925, until securities of the D. & I. are issued to the Ford interests in exchange for the adjustment 5s. Until the exchange and delivery of all the securities covered by the contract, it is provided that the Ford interests will retain all voting rights belonging to pretaining to the securities of the Ironton involved in the contract.

Under date of Feb. 11 1926, the parties to the contract of Jan. 30 1925, entered into a supplemental agreement, under the terms of which the Ford interests agree to accept $23,294,300 of common stock of the D. & I. in exchange for the securities of the Ironton, instead of $12,308,800 of common stock and $10,985,500 of first-mortgage bonds as provided in the original contract. That contract is further amended by the elimination of the requirement for the payment of interest by the D. & I. on indebtedness to the Ford interests for the adjustment 5s delivered to it.

On Jan. 30 1925, notice was given, pursuant to the provisions of the adjustment mortgage, that the Ironton had elected to redeem all the outstanding adjustment 5s on April 1 1925, at 100 and int. Holders of the bonds were notified to present the same for payment at the office of the Central Union Trust Co., New York.

The board of directors of the D. & I., on April 13 1925, adopted a resolution authorizing the execution under the same date of a contract with the Ironton providing for the sale to the D. & I. of all the Ironton's property, franchises, and assets, except the franchise to be a corporation and "such sum of money as shall represent the fair value on April 1 1925, of all of the first party's outstanding capital stock not surrendered to it by the second party in pursuance of this agreement." In consideration of the conveyance to it of these properties and assets of the Ironton, this contract provides that the D. & I. will surrender to the Ironton certain securities of that company obtained, and to be obtained, from the Ford interests under the contracts of Jan. 30 1925, and Feb. 11 1926, and will assume all of the outstanding obligations and liabilities of the Ironton, except obligations represented by the securities surrendered to it by the D. & I.

The date as of which the transfers of properties and securities is to be made in April 1 1925. The value of the properties of the Ironton for the purpose of the sale is to be actual value as of the date mentioned. For the purpose of fixing such value, it is agreed between the parties to the contract that the actual net value of the properties, assets, and franchises of the Ironton on Dec. 31 1924, after deducting outstanding liabilities, was $12,788,241, less such sum as may be found due under the recapture provisions of Section 15a of the Inter-State Commerce Act for years prior to 1925, and that the value of such properties, assets, and franchises as of April 1 1925, is to be the net amount so determined, plus or minus any gain or loss which accrues between Dec. 31 1924, and April 1 1925, and less proportionate amounts of certain other specified accruals, &c.

The provision made for minority stockholders reads as follows: "In case any stockholder of the first party objects to said sale, and signifies such objection by notice in writing to either of the parties hereto within sixty days after the date hereof on demand, such stockholder shall be entitled to receive from the second party the fair value of his stock, as of April 1 1925, upon the surrender thereof to the second party, which value shall be based upon the total net value of all the first party's property, franchises, rights, privileges, and assets on said date as fixed under paragraph 4 hereof. In the event of the payment of any sum or sums by the second party to the stockholders of the first party for stock of the first party, such stock may, at the option of the second party, be surrendered to the first party and the amount paid therefor charged against the sum to be retained by the first party under the fifth paragraph hereof."

The contract further provides that it shall be subject to the approval of the respective stockholders of the Ironton and the D. & I., and of necessary public authorities. The stockholders of the D. & I. on April 13 1925 approved the action of the board of directors of that company in authorizing the execution of the contract. Under date of March 5 1925, notice had been given that a meeting (the annual meeting) of the stockholders of the Ironton would be held on April 13 1925 at the office of the company at Dearborn, Mich., for the purpose, among others, of considering and acting upon the proposed sale to the D. & I. The interveners were present at that meeting in person or by proxy. It appears that details of the proposed plan were first disclosed to the minority at that time, by the distribution of printed pamphlets. However, an adjournment was taken for two weeks in order to afford the minority an opportunity to familiarize themselves with the plan and to obtain pertinent data. At the adjourned meeting on April 27 1925, opposition to the proposed sale of all the properties of the Ironton to the D. & I. was made on behalf of the interveners, but the resolution approving the proposal was adopted by an overwhelming majority, there being 123,17 votes cast for and 1,121 votes against the resolution.

In the following table, effect is given to transfers of securities of the Ironton, already made and proposed to be made, by the Ford interests to the D. & I., under the contracts of Jan. 30 1925, and Feb. 11 1926, and proposed to be made by the D. & I. to the Ironton under the contract of April 13 1925. The table also shows the amounts of securities of the Ironton which would be retained by the D. & I. and the amounts outstanding, and to be outstanding, in the hands of persons not parties to any of the various contracts, as well as of the Ford interests.

Class of Security—	Delivered and to Be Delivered to D. & I. by Ford Interests.	To Be Delivered to Ironton by the D. & I.	To Be Retained by the D. & I.	Outstanding in Hands of Other Persons.a	Total Par Value or Principal Amount Outstanding Mar. 31 '25.
Common stock	$6,376,300	$6,125,000	$251,300	$123,700	$6,500,000
Preferred stock	5,932,500	5,932,500	None	57,448	5,989,948
First 5s	1,048,000	1,048,000	None	1,521,000	2,569,000
Adjustment 5s	7,571,441	7,571,441	None	b59,539	7,630,981

a Including the Ford interests. b Called for redemption on April 1 1925.

Thus, after consummation of the transfers, the D. & I. would still own 2,513 out of 4,324 shares, or approximately 58%, of the outstanding stock of the Ironton. . . .

The principal barriers to adequate financing under the Ironton's first mortgage appear to be the limitation on the amount of bonds available for issue for additions and betterments and the limitation upon the amount of bonds which may be issued in any calendar year for other purposes. But, it was testified, the obstacle to a refunding operation by means of a new mortgage having more liberal provisions, is the premium of 5% payable upon redemption of outstanding first 5s before maturity. On the basis of the amount of first 5s outstanding on March 31 1925, such premium would not exceed $130,000. Furthermore, it would seem that redemption of the bonds might be obviated by provisions in a new mortgage, junior in lien to the first mortgage of the Ironton, recognizing outstanding first 5s and providing for refunding them at maturity. The contentions of the applicants with respect to the financial disabilities of the Ironton are not impressive.

All of the holders of outstanding stock and bonds of the Ironton were not afforded opportunity to participate in the contract of Jan. 30 1925, between the Ford interests and the D. & I. The interveners contend that the provision made for minority stockholders is unfair because they are not accorded the same treatment under the plan as the majority, and because in the valuation of the stock of the Ironton for the purposes of the plan, no consideration was given to the elements of earnings and good will. The interveners presented no evidence of their ideas as to the value of the stock of the Ironton; neither is there any reference to negotiations that may have been had for the purchase by the Ford interests, or other interested parties, of the shares of Ironton stock owned by the interveners or other minority stockholders. That there is discrimination against the minority appears from the fact that they are given no choice but to accept the cash equivalent of the value placed upon their stock in the manner described above.

The interveners further contend that the minority stockholders of the Ironton have an absolute right to share in the proposed transaction upon the same terms as the majority, that is to say, by receiving securities of the D. & I. in exchange for their shares of the capital stock of the Ironton; that the proposed transaction constitutes a sale of all the assest and franchises of a growing and increasingly prosperous company, which the dissent of a single stockholder is sufficient to frustrate; that the proposed transaction is violative of the provisions of Section 10 of the Clayton Anti-trust Act, Section 19 of the General Corporation Laws of Delaware, and, apparently of the letter and spirit of paragraph (12) of Section 20a of the Inter-State Commerce Act; that the application recorded in Finance Docket No. 5149 must be denied because paragraph (2) of Section 5 of the Inter-State Commerce Act cannot be applied to a consolidtaion of railroads; that the application recorded in Finance Docket No. 4807 cannot properly be considered under the provisions of paragraphs (18) to (21) of Section 1 of the act; that, in so far as application is made under paragraph (6) of Section 5, it fails to comply with the requirements of paragraph (5) of Section 5 and is further defective by reason of the absence of an application required to be made by the Ironton. The interveners ask that the applications in their amended form be denied, or that the applications in their original form be denied, unless the minority stockholders be granted the same privilege as the majority and the existing relative position of all securities be maintained, or, that the applications be denied without prejudice to the submission of a new plan of apportioning bonds, preferred stock, and common stock of the Ironton, which shall take all proper elements of value into consideration, with the privilege to all security holders of exchanging their holdings for securities of the reorganized road on such new basis.

On behalf of the applicants it is replied that we have authority to issue a certificate of public convenience and necessity in accordance with the first prayer of the application recorded in Finance Docket No. 4807; that, if of opinion that the case presented is covered by paragraph (6) of section 5 of the act, we have authority to authorize the consolidation in accordance with the plan presented by the applications; that the interveners have no interest in the applications, or, if they have any interest, it is merely to see that they are not being unlawfully or unfairly deprived of rights; that the plan of reorganization does not violate Section 19 of the General Corporation Laws of Delaware and that statements of the interveners that Section 39 of those laws is a bar to these proceedings are without merit; that Section 10 of the Clayton Act has no application to the transaction; and that the proposed issue of securities is lawful under paragraph (12) of Section 20a of the act.

In view of the conclusions reached in this report it is unnecessary that collateral issues raised by contentions of the applicants and the interveners be discussed. . . —V. 123, p. 3034

Erie RR.—*Option on Stock Extended.*—

The Van Sweringen Brothers, of Cleveland, and their associates have extended for a period of 60 days from May 26 the option held by the Chesapeake & Ohio Railway for the purpose from them of a large block of Erie stock, it was disclosed June 3 at the hearing before the I.-S. C. Commission on the application of the former line for authority to acquire control of the Pere Marquette and Erie roads through the purchase of their capital stock.

All of the outstanding $10,000,000 2-year 4½% secured gold notes, dated July 1 1926, have been called for redemption July 1 next at 100½ and int. at the First National Bank of the City of New York, 2 Wall St., N. Y. City. See also V. 124, p. 2902, 3347.

Fairport Painesville & Eastern RR.—*Securities.*—

The I.-S. C. Commission on May 25 authorized the company to issue (1) $250,000 common stock, and (2) $800,000 of 1st mtge. 6% gold bonds, series A; the stock to be sold at par and the bonds at not less than 94 and int. The report of the Commission says in part:

Pursuant to our order of Jan. 13 1926 the applicant has issued $275,000 of 7% promissory notes for the purpose of providing funds to make expenditures for road, structures and equipment. These notes may be renewed from time to time by other notes maturing not later than Jan. 13 1928, and the applicant represents that it does not expect to have sufficient funds to pay these notes or any considerable part thereof by that date. To retire the notes and to defray the cost, estimated at $712,193, of constructing an extension of its line, which was authorized April 28 1927, the applicant proposes to issue $250,000 of common stock and $800,000 of first mortgage 6% gold bonds, series A.

Subscriptions have been received for all of the stock, which will be issued at par direct to the subscribers. Arrangements have been made for the sale of the bonds to the Cleveland Trust Co. at 94 and int., upon which basis the cost to the applicant will be approximately 6.455% per annum.—V. 124, p. 2903.

Grafton & Upton RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $521,500 on the owned and used property of the company as of June 30 1916.—V. 122, p. 2943.

Gulf Mobile & Northern RR.—*Operation of Line.*—

The I.-S. C. Commission on May 31 issued a certificate authorizing the Gulf Mobile & Northern RR. and (or) the Jackson & Eastern Ry. to operate over the line of the New Orleans Great Northern RR. for a distance of 5.7 miles in Hinds County, Miss.—V. 124, p. 2903.

Illinois Northern Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $961,023 on the owned and used property of the company, as of June 30 1918.

International Rys. of Central America.—*Bonds Offered.*—Adams & Peck, New York are offering at 80 and int. to yield 6.35%, $300,000 Central Division, purchase money first mtge 5% bonds. Dated 1912; due Jan. 1972.

Contract with Guatemalan Government Settled.—

The Guatemalan Congress has approved the contract covering settlement of all accounts of the company against the Government, according to advices received by J. Henry Schroder Banking Corp. and Blyth, Witter & Co. Under the terms of the contract the railroad will receive $2,515,000 of Guatemalan Government bonds carrying an 8% coupon and 2% amortization. The bankers named sold an issue of $7,500,000 of International Rys. of Central America 1st lien and ref. mtge. 6½% bonds earlier in the year.

The settlement which is viewed favorably in banking circles, will naturally result in an improved asset position of International Rys. The claims against the Government were carried among the assets of the company but ample reserves were set up by the directors covering all claims pending their settlement. This favorable development in its relations with the Guatemalan Government calls attention not only to the steady progress of International Railways but also the financial and economic improvement in Guatemala since the introduction of currency reforms in 1924.

In connection with the above settlement, it was also announced that earnings of the railroad for the first 4 months of 1927 were running substantially ahead of the corresponding period last year.—V. 124, p. 3201, 2903.

Jacksonville Gainesville & Gulf Ry.—*Acquisition.*—

The I.-S. C. Commission on May 27 issued a certificate and order authorizing: (1) Acquisition, and operation in Inter-State and foreign commerce, by the Jacksonville Gainesville & Gulf Railway of the line of railroad of the Tampa & Jacksonville Ry., extending from Sampson City, Bradford County, in a southerly direction through Alachua County to Emathla, Marion County, all in the State of Florida, a distance of 56 miles.

(2) Issue by the Jacksonville Gainesville & Gulf Railway of $5,000 capital stock and $450,000 1st mtge. 6% 25-year gold bonds, series A.

(3) Acquisition by the Seaboard Air Line Railway of control of the Jacksonville Gainesville & Gulf Ry. by purchase of its capital stock.

(4) Assumption by the Seaboard Air Line Ry. of obligation and liability, as guarantor, in respect of $450,000 of Jacksonville Gainesville & Gulf Railway 1st mtge. 6% 25-year gold bonds, series A.

The report of the Commission says in part:

By order of the Circuit Court of Florida, Eight Judicial Circuit, dated June 21 1926, the properties of the Tampa were sold at foreclosure on Aug. 2 1926, and were purchased by a Committee acting for the holders of the Tampa's first mortgage 5% 40-year gold bonds. The price bid was $300,000. The Jacksonville has been organized for the purpose of acquiring from the Committee the properties purchased by it and proposes to issue for that purpose the stock and bonds.

The decree of foreclosure shows that as of its date there were due in respect of the first mortgage 5% 40-year gold bonds issued under the Tampa's first mortgage, dated Oct. 1 1909 $520,000, principal amount, of bonds, and $259,286 interest thereon.

Under a deposit agreement dated Dec. 1 1916, a Committee was formed to represent the first mortgage bondholders. A plan and agreement for the reorganization of the Tampa was formulated under date of Sept. 15 1926, with H. A. Smith and Frederick J. Lisman, as Committee and reorganization managers. It appears that there has been deposited under the deposit agreement and the plan $504,000 of bonds, of which $11,000 has been withdrawn, leaving $493,000 deposited as of Nov. 8 1926. The plan provides that for each $1,000 Tampa 1st mtge. bond, with the Oct. 1 1914, and subsequent coupons attached which may be deposited thereunder, there will be delivered to the depositor a new first mortgage 6% 25-year gold bond for $750, guaranteed as to the payment of principal and interest by the Seaboard. In addition to the $390,000 of new bonds which would thus be required for exchange, there will be $60,000 issued for the purpose of providing funds to pay part of the expenses of reorganization.

The Jacksonville will make a first mortgage, dated Oct. 1 1926, to the Continental Trust Co., of Baltimore, Md., and William J. Casey, as trustees, providing for an issue of bonds without any limitation as to the total amount. The $450,000 of bonds proposed to be presently issued thereunder will be designated as first mortgage 6% 25-year gold bonds, series A. The series A bonds will be dated Oct. 1 1926, will bear interest at the rate of 6% per annum, payable semi-annually on April 1 and Oct. 1 in each year, will mature Oct. 1 1951, and will be red. as a whole or in part on any int. date at par. and int.

Anticipating the foreclosure and sale mentioned above, H. A. Smith and F. J. Lisman, as members of the Committee under the deposit agreement of Dec. 1 1916, entered into an agreement dated Aug. 14 1925, with the Seaboard in which it was provided that if the Committee were the successful bidder at the foreclosure sale it would organize a new company to acquire the properties of the Tampa. The securities proposed to be issued by the Jacksonville are to be issued pursuant to the terms of that agreement. The Seaboard agreed to purchase from the Committee at 90 and int. $60,000 of the first mortgage bonds of the company to be organized. It was further provided, among other things, that upon the Seaboard's indorsing upon the proposed $450,000 of new first mortgage bonds its unconditional guaranty of the payment of the principal thereof and interest thereon, the Committee would transfer to the Seaboard the entire capital stock of the new company. The Seaboard seeks authority to acquire control of the Jacksonville by purchasing, pursuant to the terms of the agreement mentioned, its entire capital stock.

Leavenworth Terminal Ry. & Bridge Co.—*Final Value.*

The I.-S. C. Commission has placed a final valuation of $374,000 on the owned and used property of the company, as of June 30, 1916.—V. 118, p. 1910.

Lehigh & New England RR.—*Bonds Offered.*—Drexel & Co. have placed privately at 103 and int. $750,000 gen. mtge. 5% gold bonds, series B. Dated July 1, 1914; due July 1 1954.

Issuance.—Authorized by I.-S. C. Commission.

Data from Letter of S. D. Warriner, President of the Company.

Company.—Incorp. in 1895 in Pennsylvania and New Jersey. Company operates 217 miles of road extending from the anthracite fields of Pennsylvania in the vicinity of Nesquehoning and Tamaqua to a connection with the lines of the New York Central RR. and the New York New Haven & Hartford RR. at Campbell Hall, N. Y. Of the above mileage, 176.25 miles of road are owned, 5.08 miles controlled through lease and stock ownership and 35.69 miles operated through trackage rights. The lines of the company form part of a through route, in connection with trunk lines, as well as from the anthracite, slate and cement regions of Pennsylvania to points in New Jersey, New York and, via the Poughkeepsie Bridge, to central and southern New England. Company has the advantage of direct connections with the Central RR. Co. of New Jersey, Reading, Pennsylvania, New York Central, Lehigh Valley, Delaware Lackawanna & Western, Erie, New York New Haven & Hartford, New York Susquehanna & Western and New York Ontario & Western.

Security.—Bonds are secured, subject only to $1,000,000 underlying bonds (closed mortgage), by direct mortgage on 176 miles of road and on all corporate and other rights, privileges, franchises and other property of the company now owned or hereafter acquired. Further secured by pledge of substantially all of the outstanding bonds and stocks of 2 subsidiary railroad companies, which are also leased by the company.

Capital.—Company has outstanding $6,800,000 capital stock, all of which, with the exception of directors' shares, is owned by the Lehigh Coal & Navigation Co. Dividends averaging 9% per annum have been paid for the last 14 years on the stock from time to time outstanding.

General Mortgage provides for an authorized issue of $15,000,000, of which there are outstanding $4,000,000 series A and $2,000,000 series B bonds, including these $750,000 bonds. Of the remaining bonds, $1,000,000 are reserved to retire the underlying bonds, and the balance may be issued to reimburse the company for the actual cash cost of extensions, enlargements and additions to the mortgaged property, and of the acquisition of stocks and securities of other corporations, provided that such corporations are owned, controlled, leased or have operating rights over lines of railroad connecting with those operated by the company or any extensions thereto.

Earnings Years Ended Dec. 31.

	1926.	1925.	1924.	1923.	1922.
Gross oper. revs.	$5,662,328	$5,295,382	$5,413,879	$5,843,136	$4,597,073
Inc. avail. for int.	1,514,729	1,059,634	1,179,236	1,277,696	692,934
Interest charges	343,665	375,987	319,256	301,801	308,741
Balance	$1,364,044	$683,647	$859,980	$975,895	$384,193

—V. 124, p. 3203.

McKeesport Connecting RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $1,143,000 on the owned and used property of the company as of June 30 1917.—V. 123, p. 2892.

Old Colony RR.—*To Sell Stock at Auction.*—

The Massachusetts Department of Public Utilities has approved the issuance by the company of 8,917 additional shares of $100 par capital stock to be sold at auction to the highest bidder at not less than par. The current bid for small lots is 135½. The proceeds will be used to reimburse the New York New Haven & Hartford RR. for expenditures made on the property of the above company. See V. 124, p. 1976.

Pittsburgh Shawmut & Northern RR.—*To Pay Off 5% of Receiver's Certificates and Extend Balance for Two Years—Protective Committee.*—

The Court has granted the receiver permission to pay 5% on the outstanding receiver's certificates, and renew the balance for two years. Payment will be made on or about June 20 1927 at the American Exchange Irving Trust Co. At present there are $2,170,000 certificates issued, due June 1 last. After extension there will be $2,044,350.

The following have been appointed a protective Committee for the holders of receiver's certificates: Chellis A. Austin, Chairman, Charles S. Sargent, Jr., John L. Kemmerer, with John A. Burns, Sec., 115 Broadway, N. Y. City, and Alexander & Green, Counsel.

The Seaboard National Bank of the City of New York, Depositary, 115 Broadway, N. Y. City.—V. 123, p. 2389.

San Benito & Rio Grande Valley Ry.—*Construction of Extension.*—

The I.-S. C. Commission on May 27 issued a certificate authorizing the company to construct part of a proposed extension of its line of railroad in Cameron County, Tex.—V. 124, p. 3204.

Seaboard Air Line Ry.—*Abandonment of Branch.*—

The I.-S. C. Commission on May 23 issued a certificate authorizing the company to abandon that portion of its line of railroad extending from Ekal to Sumterville, a distance of 2.24 miles, in Sumter County, Fla.

See Jacksonville Gainesville & Gulf Ry. above.—V. 124, p. 3204.

Southern Pacific Co.—*Acquisition of Oregon & California RR. and Marion & Linn County RR. and Issue of Bonds Authorized.*—

The I.-S. C. Commission on May 27 issued a certificate authorizing the company to acquire the lines of railroad of the Oregon & California RR. and the Marion & Linn County RR.

Authority was also granted to the company to issue not exceeding $61,294,000 of Oregon Lines 1st mtge. bonds, series A.—V. 124, p. 3349.

Tampa & Jacksonville Ry.—*Successor Company.*—

See Jacksonville Gainesville & Gulf Ry.—V. 123, p. 708.

Western Maryland Ry.—*Notes Called.*—
All of the outstanding $5,800,000 5-year 7% secured gold notes, dated Aug. 1 1923, have been called for payment Aug. 1 next at par and int. at the Bankers Trust Co., 16 Wall St., N. Y. City.—V. 124, p. 2896.

Western Pacific RR. Co.—*To Redeem Bonds.—Exchange.*
All of the outstanding $2,950,000 series B 6% 1st mtge. gold bonds due Mar. 1 1946 have been called for redemption Sept. 1 next at 102½ and int. at the Equitable Trust Co., 37 Wall St., N. Y. City.
The company hereby gives notice that it has been authorized to exchange for above bonds 5% bonds secured by the same mortgage at not less than 99½. Any holder of the 6% bonds desiring to make such exchange should deposit 6% bonds with all unmatured coupons attached with the Equitable Trust Co. of New York or the Crocker First Federal Trust Co. of San Francisco, not later than Aug. 1 1927. For all bonds so deposited there will be delivered to the depositor on demand at any time on or after Sept. 1 all interest up to Sept. 1 1927 due and unpaid on such 6% bonds, together with a premium of 3% on the principal amount thereof in cash and 5% bonds equal in par value to the par value of the series B bonds so deposited.—V. 124, p. 3200, 3205.

Wheeling & Lake Erie RR.—*New Directors.*—
Frank E. Taplin, C. F. Taplin and George Fillius have been elected directors, succeeding W. S. Bowler, W. F. Nash and H. E. Cooper.—V. 124, p. 3065.

PUBLIC UTILITIES

Employees of Chicago Surface Lines Vote to Strike.—15,000 employees demand 15 cents per hour wage increase, making new wage 90 cents per hour. New York News Bureau Association, June 10.

American Light & Traction Co.—*50% Stock Dividend.*—
The directors on June 7 declared a common stock dividend of 50% on the $34,819,600 of common stock at present outstanding, payable June 30 to holders of record June 18. Action on the common stock cash dividend will be taken at the regular meeting of the directors to be held July 5.
The directors declared the regular quarterly cash dividend of 1½% on the preferred stock, payable Aug. 1 to holders of record July 15. See also V. 124, p. 3349, 2745.

Associated Gas & Electric Co.—*Earnings.*—

12 Mos. Ended April 30—	1927.	1926.	—Increase— Amount.	%
Gross earnings and other income	$31,189,060	$25,631,696	$5,557,364	22
Oper. exp., maint.; all taxes, &c.	16,911,440	15,047,925	1,863,515	12
Net earnings	$14,277,620	$10,583,771	$3,693,849	35
Pref. divs. of subsidiary and affiliated companies and all interest	8,098,987	6,051,777	2,047,210	34
Balance	$6,178,633	$ 4,531,994	$1,646,639	36
Pref. divs. paid or accrued	2,299,884	1,046,076	1,253,808	120
Balance	$3,878,749	$3,485,918	$392,831	11
Prov. for replace'ts & renewals	1,684,569	1,531,248	153,321	10
Balance	$2,194,180	$1,954,670	$239,510	12
Class A priority divs. ($2)	726,648	551,981	174,668	32
Bal. for class A participation, class B & com. divs., & surp.	$1,467,531	$1,402,689	$64,842	5

The above statement includes the interest and dividend charges on the $40,000,000 of 5½% convertible gold debentures as well as the 100,000 shares of preferred and 100,000 shares of class A, all of which securities were issued before the close of the year 1926 or during the early part of 1927 and the full benefit from the investment of the funds has not yet been reflected in the earnings.—V. 124, p. 3350.

Baltimore Corp. of Maryland.—*Incorporated.*—
See Consolidated Gas, Electric Light & Power Co. of Balt. below.

Barcelona Traction, Light & Power Co., Ltd.—*Extra Dividend of 1% on Participating Preferred Stock.*—
The directors have declared an interim dividend of 1% on the ordinary stock and an extra dividend of 1% and the regular quarterly dividend of 1¾% on the non-cumulative partic. pref. stock, all payable June 30 to holders of record June 21.—V. 124, p. 3345.

California Oregon Power Co.—*Proposed Merger.*—
The company has applied to the California Railroad Commission for authority to purchase the properties of Keno Power Co., of Klamath Falls, Ore., for $260,723. The former already owns all the common stock of the Keno company, which will be dissolved.

Earnings Twelve Months Ended March 31.

	1927.	1926.
Gross earnings	$2,581,426	$2,355,212
Net earnings, before provision for retirements	1,487,999	1,469,494

—V. 124, p. 1977.

Central Illinois Public Service Co.—*Bonds Called.*—
All of the outstanding gen. mtge. 5% 30-year s. f. gold bonds of the Jerseyville Illuminating Co., dated 1905, 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. 3350.

Cities Service Power & Light Co.—*Preferred Stock Offered.*—A. B. Leach & Co., Inc., Federal Securities Corp., H. M. Byllesby & Co., Pearsons-Taft Co., and Henry L. Doherty & Co., are offering at $92.75 per share, to yield 6.47%, 75,000 shares $6 dividend cumulative pref. stock.
Preferred stock authorized, 500,000 shares, issuable in one or more series; to be presently outstanding, 170,000 shares, of which 95,000 shares are 7% cumul. pref. stock heretofore issued. To be presently issued 75,000 shares of $6 dividend cumulative preferred stock, preferred (together with all other preferred stock) over common stock as to assets and cumulative dividends; redeemable, all or part, at any time upon 30 days' notice at $105 per share and dividends. It is the company's policy to pay dividends on its preferred stock on the 15th of each month to stockholders of record on the first of the month. Dividends free from present Federal normal income tax.
Registrars: Bank of the Manhattan Co., New York; Union Trust Co., Chicago; Federal National Bank, Boston. Transfer agents: Henry L. Doherty & Co., New York; Illinois Merchants Trust Co., Chicago; First National Bank, Boston.

Data from Letter of Henry L. Doherty, President of the Company.
Company.—Incorp. in Delaware. Is a public utility holding company, owning stocks of electric power and light, gas distributing and street railway companies. The following comprise the company's six major operating groups: Ohio Public Service Co.; Toledo Traction, Light & Power Co. (the Toledo Edison Co., subsidiary); Public Service Co. of Colorado; Kansas City (Mo.) Gas Co.; Wyandotte County Gas Co. (Kansas City, Kan.); Empire District Electric Co. (southwestern Missouri); St. Joseph (Mo.) Railway, Light, Heat & Power Co.
The operating subsidiaries of the company comprise a diversified group of public utility operations in 14 States, serving, directly or indirectly, a population estimated to be in excess of 2,600,000 in over 500 communities. Among the larger cities served are Toledo, Sandusky, Warren, Massillon, Elyria, Lorain, Alliance and Mansfield, Ohio; Denver, Boulder, Pueblo and Fort Collins, Colo.; Kansas City, Joplin, Sedalia and St. Joseph, Mo.; and Kansas City and Topeka, Kan. These localities represent a wide diversity of industrial and agricultural activities, which tends to stabilize the earning power of the group as a whole.
The income of the subsidiaries is derived principally from the electric and gas properties—income from these sources representing more than 66% and 28%, respectively, of the combined gross earnings from operations for the 12 months ended Dec. 31 1926.

Consolidated Earnings of the Company and Its Subsidiaries, Years End. June 30

	*1925.	1926.
Gross earnings (including other income)	$47,291,948	$50,766,302
Oper. exp., maint. and taxes (except Fed'l taxes)	28,688,879	30,510,578
Net income	$18,603,069	$20,255,724
Int. chges. and pref. divs. of subs. payable to public, minority interests, depreciation (as assucmd at rates provided in bond indenture of company) and Federal taxes	13,950,468	14,821,423
Balance	$4,652,601	$5,434,301

* Including earnings for a full year of subsidiaries owned at June 30 1925, and after deducting a full year's interest on bonds of the company issued during the fiscal year ending that date.
The balance as reported by the company on the same basis as above for the year ended Dec. 31 1926 was $5,424,290, over 4¾ times the annual dividend requirement of $1,115,000 on the total amount of preferred stock presently to be outstanding, including this issue.
Purpose.—Proceeds will be used for the reimbursement of the treasury of the company for advances made or to be made to its subsidiaries, for the acquisition of additional public utility companies, for the increase of working capital, and for other corporate purposes.
Capitalization.—The outstanding funded debt as of June 1 1927 consisted of $23,812,500 20-year 6% secured sinking fund gold bonds, series A, due 1944 Bonds of other series ranking equally with the series A bonds may be issued under the restrictions of the indenture under which the series A bonds are outstanding.
This issue of 75,000 shares of $6 dividend cumulative preferred stock to be presently issued and 95,000 shares of 7% cumulative preferred stock of an aggregate par value of $9,500,000 heretofore issued and to be presently outstanding is followed by a total authorized issue of 650,000 shares of common stock of $100 par value, all of which is outstanding, and, except qualifying directors' shares, is directly or indirectly owned by Cities Service Co.
The subsidiaries of Cities Service Power & Light Co. had outstanding with the public $123,938,894 funded debt (principal amount), $43,927,431 preferred stocks (par value and [or] stated capital), and $1,393,831 common stocks (par value and [or] stated capital) as of Dec. 31 1926.—V. 124, p. 3206

Citizens Traction Co. of Oil City, &c., Pa.—*Tenders.*—
The Fidelity Title & Trust Co., trustee, Pittsburgh, Pa., will until June 11 receive bids for the sale to it of bonds of the above company to an amount sufficient to absorb $385,000.—V. 119, p. 1063.

Coast Valleys Gas & Electric Co.—*Earnings.*—

12 Months Ended March 31—	1927.	1926.
Gross earnings	$1,294,214	$1,091,773
Net earnings before provision for retirements	485,510	392,342

—V. 124, p. 3206.

Colonial Gas & Electric Co. (& Subs.).—*Earnings.*—

Results for Year Ended December 31 1926.)

Gross operating revenue	$2,141,305
Non-operating revenue	14,313
Total revenue	$2,155,619
Operating expense	$1,051,597
Maintenance	218,283
Taxes (exclusive of Federal income tax)	100,165
Interest on funded debt	193,257
Interest on unfunded debt	16,338
Amortization of debt discount and other charges	36,866
Net income	$539,113
Dividends on pref. stocks of sub. & controlled companies	76,751
Dividends on common stock of sub. prior to acquisition	153,024
y Surplus net earnings of properties prior to acquisition	49,290
y Net income accruing to minority interest	1,956
Net income of company & earns. accr. to com. stk. owned by it before Fed. income tax & reserves for renew. & replacements	$258,092

y After allowing for proportionate part of provision for depreciation and Federal income tax.
The statement includes the gross revenues of all subsidiaryandcontrolled companies for the entire year; but, in deriving net income, deductions are made so as to reflect net earnings accruing to the common stocks of the subsidiary and controlled companies only for the periods since the respective dates of their acquisition.—V. 123, p. 2137.

Columbus Electric & Power Co.—*DividendsDeclared.*—
The directors have declared a semi-annual stock dividend of 1-40 of a share in common stock on the common stock, in addition to the regular quarterly dividends of 50c. a share on the common, $1.75 a share on the pref. series "B" and 2d pref., and of $1.62½ a share on the pref. series "C" stocks, all payable July 1 to holders of record June 10. (See V. 124, p. 1357.)
Through the payment of semi-annual stock dividends at this rate, the company will capitalize a portion of the earnings being permanently invested in the property. The Georgia and Alabama P. S. Commissions have approved the issuance of the stock required for the stock dividend payable July 1 1927.—V. 124, p. 2119.

Commonwealth Edison Co.—*Permanent Bonds Ready.*—
Halsey, Stuart & Co., Inc., announce that the permanent 1st mtge. coll. 4¼% gold bonds, series D, due July 1 1957, are now ready and exchangeable for the temporary bonds originally issued. (See V. 124, p. 1357.)—V. 124, p. 2426.

Consolidated Gas, Electric Light & Power Co. of Balt.—*Acquires Control of Washington Baltimore & Annapolis.*
Action was taken by the directors at a meeting on May 26 to purchase the majority of the preferred and common stock of the Washington Baltimore & Annapolis Electric RR. Co.
Pres. Herbert A. Wagner said: "The Consolidated company of Baltimore has arranged for the purchase of 32,429 shares of the common stock and 19,148 shares of preferred stock of the Washington Baltimore & Annapolis RR. Co. This constitutes the majority of both classes of stock outstanding. This stock has already been acquired and is under option by the company. The Consolidated company does not expect to buy more stock."
The directors of the Consolidated company also authorized its counsel to file with the State Tax Commission a certificate to incorporate the Baltimore Corp. of Maryland with an authorized capital of 100,000 shares of common stock of no par value. The consolidated company proposes to purchase 45,433 shares of the Baltimore Corp. for $1,135,825, the proceeds to be used by the latter for the payment of the Washington Baltimore & Annapolis RR. stock.
The Consolidated company will do no immediate financing. Money for the purchase of the new shares will be taken from the treasury, which will be reimbursed later as new securities are issued.
An ordinance authorizing the Consolidated company to purchase the street lighting system of Havre de Grace, Md., has been passed by the City Council of that town, according to a recent dispatch. The lighting system will be sold to the Gas company for $8,500, it was said.—V. 124, p. 3066.

Dedham & Hyde Park Gas & Electric Co.—*Stock.*—
The Massachusetts Department of Public Utilities has authorized the company to issue at $31.25 a share 5,000 additional shares of capital stock (par $25). The directors had asked that the price be fixed at $25 a share.—V. 124, p. 1509.

Dixie Gas & Utilities Co.—*Formed to Acquire and Manage Natural Gas Properties.*—
The formation of the above company under the laws of Delaware has been announced by W. L. Moody, 3d, and O. R. Seagraves, active heads of the Houston Gulf Gas Co., and associates, the purpose of the new corporation being to acquire natural gas properties, both producing and distributing, in Louisiana, Texas and other States, which properties will be operated under their management.
The company plans to acquire all of the outstanding bonds and capital stock of the Marshall Gas Co., owning the gas distributing property in Marshall, Texas, and Cedar Grove, La., as well as a 31-mile pipe line extending from Marshall to Morringsport, La., and all of the capital stock o

the State Line Oil & Gas Co., controlling extensive gas lands in the Waskom field from which it supplies in part the gas requirements of the City of Shreveport, La.

The Dixie Pipe Line Co., controlled by interests closely identified with the Dixie Gas & Utilities Co., has been formed to build and operate a trunk pipe line from the vicinity of the Waskom field to Port Arthur and Houston, Texas, which will have a daily capacity of 100,000,000 cubic feet of gas. This company is about to enter into a contract with the Dixie Gas & Utilities Co. to purchase all its available gas not used for local domestic and industrial requirements. In addition, the Dixie Gas & Utilities Co. is negotiating for the acquisition of other distributing systems in nearby communities. It will be the policy of the company to acquire franchises for the construction and operation of natural gas distributing systems for domestic and industrial use in communities where such service does not now exist.

Dixie Gas & Utilities Co. has sold to a syndicate of bankers headed by Goddard & Co. an issue of 15,000 shares of 7% cumulative preferred stock (authorized 50,000 shares, par $100). In addition to this preferred stock, the new corporation, upon completion of financing plans, will have outstanding 150,000 shares of no par common of an authorized issue of 500,000 shares.

Duluth-Superior Traction Co.—*Resumes Common Div.*

The directors have declared a dividend of $1 per share (1%) on the common stock and the regular quarterly dividend of $1 per share on the preferred stock, both payable July 15 to holders of record June 13. A distribution of $1 per share was made on the outstanding $3,500,000 common stock, par $100, in Jan. 1924; none since.—V. 122, p. 2798.

Eastern Massachusetts Electric Co.—*Bonds Offered.*—F. S. Moseley & Co., Boston, are offering at 105.86, $90,000 1st mtge. 6s., due July 1 1933.

Callable as a whole or in part at 105 and int. on any int. date on 60 days' notice. Interest payable J. & J. American Trust Co., Trustee. Legal Investment for Massachusetts Savings Banks.

These bonds, part of a total authorized and outstnading issue of $300,000, are secured by a 1st mtge. on all the property of the company. The Eastern Massachusetts Electric Co. is a subsidiary of the North Boston Lighting Co. Company serves the Malden Electric Co., the Suburban Gas & Electric Co., the Salem Electric Lighting Co., the City of Peabody in part, the town of Danvers, and the Beverly Gas & Electric Co., and also makes a further connection with the Boston Edison Co.

Company has outstanding $250,000 Common Stock on which dividends at the rate of 10% per annum are being paid.

Earnings of the Company for the year ending December 31 1925, are as follows: Gross, $880,000; Total income available for deprec., interest charges, etc., $93,789; total interest requirements on this issue of bonds, $18,000.—V. 123, p. 1382.

Eastern New Jersey Power Co. (& Subs.).—*Earnings.*—

Results for Year Ended Dec. 31 1926.

Gross oper. rev., $1,569,295; non-oper. rev., $17,293; total rev.	$1,586,588
Operating expenses, $567,575; maintenance, $169,014; taxes (exclusive of Federal income tax), $114,394	850,982
Interest on funded debt	262,899
Interest on unfunded debt	54,169
Amortization of debt discount and other charges	114,516
Net income	$304,023
y Net earnings of properties prior to acquisition	2,901
Net income of company & earns. accruing to common stocks owned by it before Fed. inc. tax & res. for renew. & replace.	$301,122

y After allowing for proportionate part of provision for depreciation and Federal income tax.

This statement includes the gross revenues of all subsidiary companies for the entire year; but, in deriving the net income, deductions are made so as to reflect net earnings accruing to the common stocks of the subsidiary companies only for the periods since the respective dates of their acquisition.—V. 124, p. 2905.

Federal Water Service Corp.—*Acquires Oregon-Washington Properties.*—

The corporation has acquired several important water works systems in the Pacific Northwest. The properties for which purchase contracts have been signed furnish water for domestic and industrial purposes in the following cities and towns: Vancouver, Burlington, Sedro Woolley, Mount Vernon and Hoquia, Wash.; and Hillsboro and Salem, Ore. The principal operating office of the companies just acquired will be located in Portland, Ore. Federal Water Service Corp. will consolidate these properties into a new company to be known as the Oregon-Washington Water Service Corp. (see that company below).—V. 124, p. 3351.

Fort Smith Light & Traction Co.—*Earnings.*—

12 Months Ended March 31—	1927.	1926.
Gross earnings	$1,407,153	$1,334,448
Net earnings before provision for retirements	361,015	371,008

—V. 124, p. 2427.

Gatineau Power Co.—*To Acquire Ottawa-Montreal Power.*

A current report, believed by the "Chronicle" to be based on facts, says: The International Paper Co., through its subsidiary, Gatineau Power Co., has completed negotiations for the purchase of the majority holdings now owned by the Power Corp. of Canada, Ltd., of the Ottawa-Montreal Power Co., Ltd. The majority holdings are being purchased at $40 a share for the common stock and the offer is being extended to minority shareholders.

The Ottawa-Montreal Power Co., Ltd., has a total capitalization of $3,000,000, of which $1,500,000 is bonds. The company owns 5 hydro-electric plants with a total capacity of 11,000 h.p.

Upon completion of this purchase the International Paper Co., through its subsidiaries, will control practically all the electric distributing business from Hull to St. Annes on the Ottawa River, north to St. Jerome on the North River and south to Coteau on the St. Lawrence River, an area approximately 2,500 sq. miles.—V. 124, p. 3351.

General Telephone Co.—*Trustee, Paying Agent, &c.*—

The Guaranty Trust Co. of New York has been appointed trustee, paying agent and registrar of an authorized issue of $1,500,000 one-year 5% gold notes, due May 15 1928.—V. 124, p. 3207.

Grand Rapids (Mich.) Ry.—*Reorg'n Plan Approved.*—

The stockholders on May 25 approved the reorganization plan as outlined in V. 124, p. 2586.—V. 124, p. 2906.

Illinois Bell Telephone Co.—*Expenditures.*—

The executive committee recently authorized the expenditure of $509,602 for new plant in Chicago and $1,059,928 in Illinois outside of Chicago, making a total of $1,569,530. Expenditures authorized so far this year total $10,562,039.—V. 124, p. 2907.

Idaho Power Co.—*Bonds Offered.*—An issue of $800,000 additional 1st mtge. 5% gold bonds, dated Jan. 2 1917, due Jan. 1 1947, is being offered at 100 and int. by Harris, Trust & Savings Bank, Chicago, and Coffin & Burr, Inc.

Data from Letter of D. F. McGee, Vice-President of the Company.

Company.—Operates without competition. Serves with electric power and light a territory extending across southern Idaho and into eastern Oregon and embracing a population estimated at 150,000. Territory served includes the cities of Boise, Pocatello and Twin Falls and practically every other important community in southern Idaho. Present hydro-electric plants owned have a generating capacity of 71,500 k.w., including 12,000 k.w. additional capacity to be placed in operation in June. All of company's electrical energy is generated by water power. Company has under construction and nearing completion a 132,000-volt transmission line 81 miles in length to interconnect the eastern group of properties at American Falls with the western group at Shoshone Falls. Upon completion of this line in June, the company's properties will be entirely interconnected and operated as a single system.

Earnings—12 Months Ended April 30 1927.

Gross earnings, including other income	$2,993,864
Operating expenses, including taxes and maintenance	1,394,576
Net earnings	$1,599,288
Annual int. on $13,000,000 1st mtge. bonds (incl. this issue)	650,000
Balance for other interest, depreciation, &c	$949,288

Net earnings as above over 2.4 times the above interest charges.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$15,000,000	$15,000,000
7% cumulative preferred stock	5,000,000	3,800,000
First mtge. 5s, due Jan. 1 1947 (incl. this issue)	100,000,000	13,000,000

Purpose.—Proceeds will provide funds to reimburse the company for additions to property and for other corporate purposes.

Supervision.—Operations of the company are supervised (under the direction and control of its board of directors) by the Electric Bond & Share Co.—V. 122, p. 3606.

Indianapolis Power & Light Corp. (& Subs.).—*Earns.*

Results for Year Ended Dec. 31 1926.)

Gross oper. rev., $5,432,563; non-oper. rev., $53,251; total rev.	$5,485,814
Operating expense, $1,763,729; maintenance, $434,605; taxes (exclusive of Federal income tax), $257,625	2,455,959
Net earnings	$3,029,855
Interest on funded debt	589,100
Interest on unfunded debt	24,443
Amortization of debt discount and other charges	227,977
Net income	$2,188,334
Divs. paid on common stock of controlled co. prior paid to acquis.	$380,529
Surplus net earnings of properties prior to acquisition	373,030
y Net income accruing to minority interest	382,153
Net income of corp. & earns. accruing to com. stocks owned by it before Fed. inc. tax & res. for renew. & replacements	$1,052,622

y After allowing for proportionate part of provision for depreciation and Federal income tax.

This statement includes the gross revenue of the controlled company for the entire year; but, in deriving the net income, deductions are made so as to reflect net earnings accruing to the common stocks of the controlled company only for the period since the date of its acquisition.—V. 124, p.1066

International Tel. & Tel. Corp. (& Subs.).—*Earnings.*

Three Months Ended March 31—	1927.	1926.
Earnings	$7,647,179	$4,943,660
Expenses	4,063,557	2,562,119
Net earnings	$3,583,622	$2,381,541
Charges of associated companies	497,274	716,545
Interest on debenture bonds	343,750	343,750
Net income	$2,742,598	$1,321,245
Earned surplus at beginning of period	$9,164,209	$5,367,956
Total	$11,906,807	$6,689,201
Portion of earnings of associated companies applicable to period prior to acquisition of properties	808,495	------
Balance	$11,098,312	$6,689,201
Dividends paid or accrued	$901,307	$590,876
Sundry surplus charges (net)	49,066	5,613
Earned surplus at end of period	$10,147,939	$6,092,713
Add—Capital surplus	2,065,178	858,881
Total surplus at end of period	$12,213,117	$6,951,594
Stk. outst. at end of period (incl. shares to be issued)	928,932	393,917
Earnings per share	$2.95	$3.35

The above earnings reflect the acquisition by the corporation of the greater part of the capital stock of All America Cables, Inc., which was acquired as of April 1 1927, and of the Montevideo Telephone Co., Ltd., which was acquired in March 1927.—V. 124, p. 3345.

International Utilities Corp.—*Acquires New Properties.*

The corporation has acquired the Watrous Electric Light & Power Co. operating in the town of Watrous, Saskatchewan, a divisional point of the Canadian National Rys., about 60 miles east of Saskatoon. The company supplies light and power to Watrous where shops are maintained by the Canadian National Rys. as well as to Manitou Beach.—V. 124, p. 3066.

Interstate Power Co. (of Del.).—*Earnings.*—

[Including its Subsidiary and Controlled Companies.]
Results for Year Ended Dec. 31 1926.

Gross oper. rev., $5,170,866; non-oper. rev., $299,258; total rev.	$5,470,124
Operating expense, $2,060,016; maintenance, $422,572; taxes (exclusive of Federal income tax), $222,877	2,705,466
Interest on funded debt and one-year notes	1,355,133
Interest on unfunded debt	143,522
Amortization of debt discount and expense	188,897
Property rentals, 2% normal tax, &c	82,391
Net income	$994,716
Divs. on pref. stocks of sub. & controlled companies	$99,219
x Net loss of companies prior to acquisition (deficit)	35,408
Net income accruing to minority interests	5,693
Net income of I. P. Co. and earns. accruing to common stocks owned by it before Fed. inc. tax & res. for renew. & replace.	$925,211

x After allowing for proportionate part of provision for depreciation.

The above statement includes the gross revenues of all subsidiary and controlled companies for the entire year; but, in deriving the net income, deductions are made so as to reflect net earnings accruing to the common stocks of the companies only for the periods since the respective dates of their acquisition.—V. 124, p. 2748.

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. Dated May 2 1927, due May 1 1952. See full details in V. 124, p. 3352.

Kansas Power & Light Co.—*Bonds Offered.*—Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Marshall Field, Glore, Ward & Co., and Spencer Trask & Co. are offering at 97½ and int., yielding over 5.15%, $3,286,000 1st mtge. gold bonds, series B, 5%.

Dated May 1 1927; due May 1 1957. Red., all or part, on 60 days' notice on any int. date up to and incl. Nov. 1 1947 at 105 and int., with successive reductions in redemption price on each May 1 thereafter of ¼ of 1%. Int. payable M. & N. in Chicago or New York. Denom. $1,000 and $500c*. Harris Trust & Savings Bank, Chicago, and M. H. MacLean, trustees. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%, and to reimburse the holders of these bonds, upon application within60 days after payment, for the Penna. Conn and Calif. personal property taxes not exceeding 4 mills, for the Md. 4½-mills tax, for the Dist. of Col. personal property tax not exceeding 5 mills per $1 per annum, and for the Mass. income tax on the int. not exceeding 6% of such int. per annum.

Issuance.—Approved by the Kansas P S. Commission.

Company.—Owns and operates electric light and power, gas, ice, heating and street railways properties in northeastern Kansas. The territory served embraces one of the most productive agricultural sections of the State, and includes the cities of Topeka, the capital of the State, and Atchison. The communities served directly with electric light and power have a population estimated to exceed 100,000. Company has a modern steam generating plant at Tecumseh (near Topeka) with an installed generating capacity of 30,000 k.w. and auxiliary plants in other cities with 14,000 k.w. capacity. The Tecumseh power house is designed for an ultimat installation of 90,000 k.w. Company's system is interconnected with th United Light & Power Corp. (of Kansas) and the St. Joseph (Mo.) Ry., Light, Heat & Power Co., to which companies substantial amounts of power are sold.

Capitalization (Giving Effect to this Financing).

Common stock	$3,000,000
7% cumulative preferred stock	1,773,000
6% cumulative preferred stock	1,398,000
First mtge. series A 6s, due 1955	2,100,000
First mtge. series B 5s, due 1957 (this issue)	3,286,000
Divisional underlying 5s, due 1930 to 1935 (closed)	3,365,700

Earnings of Properties now Subject to Lien of Mtge.—Years End. April 30.

	1926.	1927.
Gross earnings	$2,461,840	$2,924,118
Operating expenses, maintenance and taxes	1,607,206	1,680,935
Net earnings	$854,634	$1,243,183
Annual int. on $8,751,700 mtge. bonds (incl. this issue)		458,585

Approximately 80% of the net earnings are derived from electric power and light.

Security.—Bonds are secured by a first mortgage (dated May 1 1925) on the Tecumseh plant, having an installed generating capacity of 30,000 k.w., on 60 miles of double-circuit steel-tower transmission lines connecting Tecumseh with Topeka and Atchison, and on the distribution systems in certain towns having a population estimated at approximately 20,000, and by a mortgage upon all the remaining property of the company subject only to $3,365,700 5% divisional underlying bonds due 1930 to 1935. These divisional underlying bonds were outstanding against the Topeka and Atchison properties at the time of their acquisition by the Kansas Power & Light Co. in May 1927.

Purpose.—Proceeds will be used as part consideration for the acquisition of the physical properties at Topeka and Atchison and other communities and to reimburse the company for 75% of the cash cost or fair value of other additions and extensions to the company's properties.

Management.—Company is controlled through ownership of all its common stock by the Illinois Power & Light Corp.—V. 120, p. 2942.

Key System Transit Co.—*New Vice-President.*—

A. J. Lundberg has been elected Vice-President, succeeding W. R. Alberger. George W. Harris resigned as General Manager, that office being abolished.—V. 124, p. 2748.

Laurentian Hydro-Electric, Ltd.—*Bonds Retired.*—

The $500,000 6½% 1st mtge. gold bonds were retired on June 1 (see also Quebec Southern Power Co. in V. 124, p. 1981).—V. 120, p. 3187.

Market Street Railway Co.—*Earnings.*—

12 *Months Ended March* 31—	1927.	1926.
Gross earnings	$9,896,793	$9,911,712
Net earnings before provision for retirements	1,760,728	2,073,907

—V. 124, p. 2589.

Massachusetts Lighting Companies.—*Exchange Offer.*

C. D. Parker & Co., Inc., Boston, Mass., in a letter to the stockholders of the above company points out some of the advantages in exchanging their holdings for shares of Massachusetts Utilities Investment Trust.

Shares of the Massachusetts Lighting Companies may be exchanged as follows: The holder of each share of common stock to receive 1.2 shares of Investment Trust preferred and 10 shares of voting trust common; the holder of each share of 6% preferred to receive 2.4 shares of Investment Trust preferred and a ½ share of voting trust common, and the holder of each share of 8% preferred to receive 3.2 shares of Investment Trust pref.

Both the Massachusetts Lighting Companies and the Massachusetts Utilities Investment Trust are voluntary trusts. The participating clause in the preferred shares of the Investment Trust provides that whenever the common shares pay any dividend, each preferred share must receive a participating dividend, in addition to the 5% regular dividend, of an amount equal to one-half the amount paid on each common share until the preferred share has in that year received a total of 7%.

The Massachusetts Utilities Investment Trust participating convertible preferred shares and common shares are secured by shares of 43 electric, power and gas companies in Massachusetts, owned either directly or indirectly through holding companies. The Investment Trust now holds a majority ownership in most of these companies and a substantial ownership in the rest.

The Massachusetts Lighting Companies owns shares of 19 utility companies in Massachusetts.—V. 124, p. 3208.

Massachusetts Utilities Investment Trust.—*Exchange.*

See Massachusetts Lighting Companies above.

Memphis (Tenn.) Power & Light Co.—*Pref. Stock Sold.*

The company in May last sold to its customers 5,000 shares of $6 cumul. pref. stock at $96 a share.—V. 122, p. 2329.

Middle West Utilities Co.—*New Non-Par Preferred Stock Sold.*

The issue of 150,000 shares of $6 cumul. non-par pref. stock offered two weeks ago was quickly oversubscribed. The books were opened for dealer subscriptions on May 25 and closed within two hours, when the entire issue was taken; 379 investment houses in 25 States from Canada to Louisiana and from Maine to California comprised the list of wholesale subscribers, indicating a wide geographical distribution of the stock. Public offering was made May 27. See V. 124, p. 3208.

Midland Counties Public Service Corp.—*Earnings.*—

12 *Months Ended March* 31—	1927.	1926.
Gross revenue	$1,220,017	$1,119,851
Operating expenses	870,063	784,485
Net earnings	$349,953	$335,366
Sundry earnings	1,309	102,057
Total net income	$351,263	$437,423
Net interest deductions	189,598	173,540
Depreciation reserve	109,356	95,494
Net for dividends	$52,307	$168,389

—V. 124, p. 3353.

Missouri Public Service Co.—*Registrar.*—

The Central Union Trust Co. of New York has been appointed registrar of 40,000 shares of preferred stock.—V. 124, p. 3353.

Morris County Traction Co.—*Sale Authorized.*—

The sale of the company was authorized in an order signed June 7 by Federal Judge Runyon. Elmer King, counsel for Joseph P. Tumulty and Joseph K. Choate, receivers, applied for the sale. The Court named Charles F. Lynch, former Federal judge, special master to conduct the sale. No date has been fixed for the sale but the property will be advertised for at least four weeks in papers of Morris and Union counties, N. J., preceding the sale.

The assets of the company will be offered for sale in four lots. One will be the right to operate bus lines, another will include the right to operate trolley lines and other rights under this franchise, the third lot will comprise the real estate and the fourth the personal property and equipment.

The property will be sold in the Morris County Court House at Morristown and Union County Court House at Elizabeth.

A minimum offer of $200,000 was fixed by the Court in the sale order. This sum represents taxes and other priority liens. Any sum above that figure will be used to pay off some of the $3,750,000 in claims of mortgage and bond holders.—V. 124, p. 3209.

Mountain States Power Co.—*Earnings.*—

12 *Months Ended March* 31—	1927.	1926.
Gross earnings	$3,326,691	$3,264,070
Net earnings before provision for retirements	1,236,055	1,208,360

Above statement includes all properties now in system for full period.—V. 124, p. 3353.

National Electric Power Co.—*Annual Report.*—

The annual report of the company and its subsidiaries for the year ended Dec 31 1926 shows gross earnings of $17,251,682 compared with $15,641,366 in 1925. Net earnings after operating expenses, taxes, insurance, maintenance and depreciation were $6,516,392, compared with $5,925,533 in the preceding year, while the balance available for interest and dividends on National Electric Power Co. securities, after deducting fixed charges, &c., was $2,526,439, against $2,184,326. After annual interest charges on 20-year 6% secured gold bonds of National Electric Power Co., there remained available for dividends on preferred and common stocks $2,001,439, against $1,659,326 in 1925. Dividends paid on company's 7% preferred stock amounted to $348,328, leaving $1,653,119 available for the Class A and Class B common stocks of the company, compared with $1,344,326 in 1925.

As of Dec. 31 1926 there were outstanding 244,002 shares of the Class A and 460,000 shares of the Class B common stocks. The company reported an earned surplus of $1,260,294 as of Dec. 31 1926 and total assets of $104,962,150, the latter figure comparing with total assets of $95,901,934 on Dec. 31 1925.—V. 124, p. 1667, 373.

National Public Service Corp.—*Transfer Agent.*—

The Central Union Trust Co. of New York has been appointed transfer agent for 435,000 shares of class B common stock.—V. 124, p. 3353, 3209.

New England Power Association.—*Earnings.*—

Period Ending March 31 1927—	3 *Mos.*	12 *Mos.*
Gross earnings	$7,224,291	$27,189,587
Net earnings after all charges, incl. dividends on class "A" stock of subsidiaries	1,479,903	4,235,687
Earns. per share on average amount of com. out'd'g	$1.28	$3.40

—V. 124, p. 3057.

New Jersey Power & Light Co.—*Creating New Source of Power Supply for Pennsylvania-New Jersey System.*—

This company, a subsidiary of the General Gas & Electric Corp., has started the construction of another generating plant for the Pennsylvania-New Jersey power system. This plant, located on the Delaware River at Holland, N. J., nine miles south of Easton, Pa., will have an ultimate capacity of 250,000 k.w., the first unit of which, 40,000 k.w. capacity, will be in operation in 1928.

Like the Middletown steam and York Haven hydro-electric stations of the Metropolitan Edison Co., both on the Susquehanna River, and other stations of the company, this new plant will supply, as an additional source of power, the Pennsylvania-New Jersey power 110,000-volt high-tension transmission system which extends from Maryland to the New York State line, where interconnections permit of an interchange with the large transmission systems supplying electricity in the State of New York and New England, as well as States west of New York, which with their extensions and ramifications run through to Boston on the east and Chicago on the west. The Pennsylvania-New Jersey power system also connects with other properties in Pennsylvania and New Jersey, including properties of the Pennsylvania Power & Light Co. of the Electric Bond & Share System, and the Public Service Gas & Electric Co.

The new Holland plant will be designed to use powdered coal for fuel, as the Middletown plant of the Metropolitan Edison Co. and the Parr Shoals steam plant of the Broad River Power Co., both subsidiaries of the General Gas & Electric Corp., have been using with marked success and efficiency similar systems of fuel consumption. The new plant will have a steam pressure under these designs of 1,350 pounds per square inch.—V. 124, p. 2908.

New York Railways Corp.—*Coupon Bonds Ready.*—

Prior lien mortgage 6% gold bonds, series A, due Jan. 1 1965, in coupon form, are now ready for delivery at the Central Union Trust Co. of New York, trustee, 80 Broadway, N. Y. City, upon surrender of temporary bonds.—V. 124, p. 3067.

Ohio Electric Power Co.—*Bonds Offered.*—A. C. Allyn & Co., Inc., are offering at 96 and int., to yield over 5¼%, $2,100,000 1st mtge. gold bonds, 5% series due 1957.

Dated June 1 1927; due June 1 1957. Interest payable J. & D. Denom. $1,000 (c*) and $500 and $100. Red. all or part on any int. date on 30 days' notice at 105 and int. to and incl. June 1 1937, this premium of 5% of the principal decreasing at the rate of ¼ of 1% of the principal on each Dec. 1 thereafter, the bonds being red. on Dec. 1 1956 at par and int. Principal and int. payable at Seaboard National Bank, New York, trustee, without deduction for normal Federal income tax not to exceed 2%. Interest also payable at National Bank of the Republic of Chicago. Conn. 4-mill tax, Maryland 4½-mill tax, Penn. 4-mill tax, Calif. personal property tax not to exceed 4 mills per dollar of the taxable value, and Mass. 6% income tax refundable.

Issuance.—Authorized by Ohio P. U. Commission.

Data from Letter of Harry Reid, President of the Company.

Company.—Supplies electric light and power in the cities of Oberlin, Ravenna, Sidney, Mantua and DeGraff, and in an extensive territory in Mercer, Auglaize, Shelby and Darke counties, Ohio. Gas is also furnished at retail in the city of Oberlin. Through a subsidiary, electric light and power is also furnished in Union City, Ind.

Security.—Bonds will be secured by a direct first mortgage on all the fixed property of the company. These bonds will be followed by $863,900 7% cumul. preferred stock, a large part of which is owned by customers in the territory served, and 45,000 shares of common stock, all of which (except directors' qualifying shares) will be owned by National Electric Power Co. or its subsidiaries.

Earnings.—The consolidated earnings of the properties owned by company and its subsidiary for the 12 months ended April 30 1927 were as follows:

Gross earnings	$1,011,040
Oper. expenses (incl. current maintenance and taxes other than Federal income taxes)	711,654
Net earnings	$299,386
Annual int. requirements on total funded debt	109,986

Net earnings were thus more than 2.72 times annual interest requirements on the total funded debt to be presently outstanding.

Purpose.—Proceeds of these bonds will be used to provide in part for the retirement of all bonds at present outstanding against the property of the company (bearing interest rates higher than that of this series of 1st mtge. gold bonds), and in part for the reimbursement of its treasury for moneys expended for the acquisition of properties.

Capitalization (to Be Outstanding upon Completion of This Financing).

First mtge. gold bonds, 5% series due 1957 (this issue)	$2,100,000
7% cumulative preferred stock	863,900
Common stock (no par value)	45,000 shs.

(In addition, there are outstanding $83,100 of 6% bonds of its subsidiary.)

Calls All Underlying Bonds.—

The company announces that on July 1 it will retire all of its present outstanding bonds, as well as all of its underlying bonds, amounting in all to $1,927,100, which include the following issues: $932,300 1st mtge. gold bonds, 6½% series A and $647,000 1st mtge. gold bonds 6% series B; $223,300 1st mtge. & ref. 6% gold bonds of the Miami Valley Electric Co., and $124,500 1st mtge. 6% sinking fund gold bonds of the Sidney Electric Co. Bonds of the Ohio Electric Power Co. to be retired will be payable at Seaboard National Bank of New York. (See V. 124, p. 3353)

Oklahoma Gas & Electric Co.—*Earnings.*—

* 12 *Months Ended March* 31—	1927.	1926.
Gross earnings	$11,806,218	$10,425,451
Net earnings, before provision for retirements	4,433,741	3,724,920

*Above statement includes all properties now in system for full period.—V. 124, p. 1981.

Oregon Telephone Co.—*Acquisition.*—

The company has acquiredthe Tigard Telephone Co., it is reported. See also V. 124, p. 1067.

Oregon-Washington Water Service Co.—*Bonds Offered.*—G. L. Ohrstrom & Co., New York, are offering at 94½ and int., to yield about 5.37%, $2,300,000 1st mtge. 5% gold bonds, series A.

Dated June 1 1927; due June 1 1957. Principal and int. (J. & D.) payable in N. Y. City. Denom. $1,000 and $500c*. Equitable Trust Co. of New York and Samuel Armstrong, trustees. Red. at any time upon four weeks' notice to and incl. June 1 1930 at 105 and int.; thereafter to and incl. June 1 1935 at 103 and int.; thereafter to and incl. June 1 1925 at 102 and int.; thereafter to and incl. June 1 1956 at 101 and int.

thereafter at 100 and int. Int. payable without deduction for Federal income tax not in excess of 2%. Refund of certain Penna., Conn., Kan., Calif. and Minn. taxes not to exceed 4 mills, Md. tax not to exceed 4½ mills, Ky., W. Va. and Dist. of Col. taxes not to exceed 5 mills, Mich. exemption tax not to exceed 5 mills, Va. tax not to exceed 5½ mills, and Mass. income tax not to exceed 6%, to resident holders upon written application within 60 days after payment.

In event that any municipal corporation or other governmental subdivision shall acquire all or the major portion in value of any separate system of properties of the company, and shall assume payment of principa and interest of all bonds issued under the indenture against or in respect of such separate system, all liability and obligation of the company upon such bonds and their coupons shall forthwith cease and determine, and in event that payment of principal and interest of such bonds shall not be so assumed, then bonds in principal amount not exceeding the price paid for the property so acquired, may be declared due and payable at 100 and int., or the funds payable upon such acquisition may be used for the purchase of additional properties as provided in the indenture.

Company.—Will supply water, without competition, for domestic and industrial purposes to various cities and communities located in the northwest section of Oregon and in the southwest and western sections of Washington. The communities in which service will be rendered are Salem and Hillsboro, Ore.; Vancouver, Hoquiam, Burlington, Sedro Woolley and Mt. Vernon, Wash. The total population to be served is estimated to be approximately 72,000.

Capitalization—	*Authorized.*	*Outstanding.*
First mtge. 5% gold bonds, series A	*	$2,300,000
$6 cumulative preferred stock (no par)	25,000 shs.	7,000 shs.
Common stock (no par)	10,000 shs.	10,000 shs.

* Issuance limited by the indenture restrictions.

Security.—A direct first mortgage on all the physical properties of the company, consisting of land, buildings, water mains, reservoirs, pumping stations and other equipment. The reproduction cost, less depreciation, of these properties is estimated to be in excess of $3,350,000.

Purpose.—Proceeds will be used to retire all funded indebtedness outstanding in the hands of the public against these properties, and for other corporate purposes.

Earnings.—The earnings of the properties are reported as follows:

Year Ended—	*Dec.* 31 '26.	**Mar.* 31 '27.
Gross revenues	$453,771	$457,779
Oper. exp., maint. & taxes, other than Federal income taxes	211,510	213,316
Balance	$242,261	$244,463
Annual interest requirements (this issue)		115,000

* Earnings for certain of the above properties are for year ended Dec. 31 1926.

Physical Properties.—The physical properties are in good operating condition. According to engineers who have investigated the properties, water supplies are adequate for present and normal future needs. The sources of supply are principally rivers, and in a few instances springs and wells. The pumping capacity is in excess of 17,000,000 gallons per day, which compares with an average daily consumption of 10,000 000 gallons. The distribution systems comprise 336 miles of mains, serve 16,327 consumers and furnish water to 706 hydrants for fire protection and other purposes.

Management.—Company will be managed by Federal Water Service Corp.—V. 124, p. 2281.

Ottawa-Montreal Power Co., Ltd.—*Offer to Stockholders—New Control.*—

See Gatineau Power Co. above.—V. 123, p. 2778.

Pacific Gas & Electric Co.—*Earnings.*—

12 *Months Ended April* 30—	1927.	1926.
Gross and other income	$52,924,383	$48,872,851
Operating expenses and Federal taxes	29,938,013	29,597,316
Interest and discount	8,895,125	7,675,787
Depreciation	4,384,217	4,009,917
Net profit	$9,707,028	$7,589,831
Preferred dividends	3,713,825	3,327,067
Common dividends	4,226,064	3,738,443
Surplus	$1,767,139	$524,321

The net profits for the 12 months ended April 30 1927 are equivalent after preferred dividends to $2.84 a share (par $25) earned on 2,112,532 average number of common shares outstanding during the period.

Current assets amounted to $31,588,756 and current liabilities $9,777,408, leaving a balance of net assets of $21,811,348. Cash on hand totaled $16,-457,884, which includes substantial amount of proceeds from sale of stock and which will be invested in income-producing extensions during the remainder of the year.—V. 124, p. 3209.

Penn-Ohio Edison Co.—*Output of System.*—

(*Kilowatt Hours Output*)—	1927.	1926.	*Increase.*
Month of May	44,157,298	36,228,062	7,929,236
12 months to May 31	548,834,162	447,953,357	100,880,805

—V. 124, p. 3354, 3209.

Philadelphia Rapid Transit Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $22,165,800 7% cumul. pref. stock (par $50), with authority to add to the list $834,200 7% cumul. pref. stock on official notice of issuance and payment in full, making the total amount applied for $23,000,000.

Consolidated Income Account 3 Months Ended Mar. 31 1927.

Gross pass. earns., $14,291,933; other oper. rev., $197,906	$14,489,839
Maintenance, $1,711,658; power operation, $931,289; conducting transportation, $5,117,481; general, $1,453,160; depreciation, $914,817; taxes, incl. paving tax, $858,588	10,986,996
Operating income	$3,502,842
Non-operating income	209,845
Total	$3,712,688
Rentals, $2,115,484; interest, &c., $481,345; Frankford Elevated rental, $195,049; sinking fund—city contract, $45,000	2,836,880
Income before dividends	$875,807
Dividends	860,303
Surplus	$15,503

Comparative Balance Sheet.

Assets—	*Mar.* 31'27. $	*Dec.* 31'26. $	*Liabilities*—	*Mar.* 31'27. $	*Dec.* 31'26. $
Road & equipm't	53,578,531	53,169,272	Common stock	29,996,235	29,996,235
Real estate	3,138,464	3,141,008	Preferred stock	15,356,550	13,982,600
Sinking funds	41,366	42,013	Funded debt	22,239,500	22,866,000
Stocks	8,392,643	8,390,143	Accounts payable	767,254	1,829,165
Advs. to underlying companies	13,724,556	10,014,834	Suspense accounts credits	20,987	10,127
Res. fd. for renew	5,000,000	5,000,000	Token sales	200,249	200,000
Cash	2,417,953	7,212,757	Exch. ticket sales	5,559	3,000
Mat'l & supplies	1,511,872	1,504,642	Unclaimed wages	6,269	3,230
Acc'ts receivable	994,861	1,771,045	Dividends payable	4,496	4,161
Special deposit	4,496	4,161	Pref. stk. div. res.	444,000	160,000
Earned div. income	192,760	234,199	Pref. stock install. receipts outst'g	677,114	1,498,972
Other curr. assets	215,673	134,383	Deposited wage	------	344,523
Def'd assets & unadjusted debits	2,463,684	1,823,478	Other curr. liabils	253,260	254,583
			Com. stk. div. pay.	599,911	599,911
			Accr. rentals, int., taxes, &c	4,364,427	4,677,800
			Renewal & depreciation reserve	7,814,391	7,174,062
			Res. for damages	2,118,239	2,165,109
			Other reserves	34,045	183,269
Total (each side)	91,676,859	92,441,934	Surplus	6,774,371	6,489,188

—V. 124, p. 2429, 1661.

Philadelphia Co.—*Bonds Called—Earnings.*—

Certain 1st ref. & coll. trust mtge. 6% gold bonds, series A, due Feb. 1 1944, aggregating $397,700, have been called for payment Aug. 1 at 103½ and interest at the Guaranty Trust Co., 140 Broadway, New York City.

12 *Months Ended March* 31—	1927.	1926.
Gross earnings	$61,433,484	$59,728,609
Net earnings, before provisions for retirements	25,264,705	24,834,654
Other income	1,138,294	1,332,290
Gross income	26,402,999	26,166,944

—V. 124, p. 2908.

Power Corp. of Canada, Ltd.—*To Sell Holdings in Ottawa-Montreal Power Co., Ltd.*—

See Gatineau Power Co. above.—V. 124, p. 374.

Public Service Co. of N. H.—*Balance Sheet.*—

Assets—	*Apr.* 30 '27. $	*Dec.* 31 '26. $	*Liabilities*—	*Apr.* 30 '27. $	*Dec.* 31 '26. $
Prop. plant & eq	18,767,145	18,197,887	Capital stock	8,447,462	8,452,712
Sinking fund	407,742	401,601	Bds. 7s M.T.L.& P	914,000	914,000
Misc invest	88,359	61,704	Bds 5s M.T.L.& P.	4,701,000	4,701,000
Material & Suppl	436,699	428,309	Bds. 5s P.S.Co. of N. H.	3,150,000	3,150,000
Acc'ts receivable	421,006	563,732	Notes payable	500,000	200,000
Cash	205,828	215,665	Acc'ts payable	100,820	206,059
Notes receivable	2,875	41,658	Accts. not yet due	423,714	498,199
Advance payments	7,947	75,894	Reserves	1,455,734	1,364,586
Disct. on cap. stk	344,420	343,796	Surplus	1,789,202	1,677,397
Suspense	22,386	51,033			
Unext. disc. on sec	777,528	782,624			
			Tot. (ea. side)	21,481,934	21,163,953

—V. 124, p. 3354.

Public Service Electric & Gas Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $22,348,000 1st & ref. mtge. gold bonds 5% series due 1965, upon official notice of issuance in exchange for $22,300,000 outstanding temporary bonds and of the issuance of the additional $48,000 of bonds on official notice of issuance, sale and distribution to the public, making the total amount applied for: 5½% series due 1959 $26 586 000; 5½% series due 1964, $15,000,000; 5% series due 1965 $22,348,000.—V. 124, p. 3354, 3209.

Public Utilities Kansas Corp.—*Acquisition.*—

Electric properties in northwestern Kansas supplying the towns of Goodland, Ruleton, and adjacent territory with retail service and wholesaling service to Kanorado, are to be sold by the Union Power Co. of Kansas to the W. B. Foshay Co. under a contract signed some time ago, it is announced by the latter. The property will be taken over by the Public Utilities Kansas Corp., which is being formed and will be a subsidiary of the Public Utilities Consolidated Corp., recently organized by the Foshay Company (see V. 124, p. 3354).

Railway & Light Securities Co.—*Earnings.*—

Results for Year Ended Dec. 31 1926.

Interest received, $242,955; dividends received, $132,825; total income	$375,780
Other income	336,770
Gross income	$712,550
Expenses, $28,548; taxes, $26,150; interest & amortization, $106,530; total	161,229
Net income	$551,321
Preferred dividends (6%), $90,000; common dividends, ($4), 281,246; total	371,246
Balance, surplus	$180,075

—V. 124, p. 508.

San Diego Cons. Gas and Electric Co.—*Earnings.*—

12 *Months Ended March* 31—	1927.	1926.
Gross earnings	$6,129,394	$5,341,195
Net earnings, before provision for retirements	2,794,521	2,315,409

—V. 124, p. 2429.

San Joaquin Light & Power Corp.—*Earnings.*—

12 *Months Ended March* 31—	1927.	1926.
Gross revenue	$8,794,471	$7,946,944
Operating expenses	4,032,877	3,456,477
Net earnings	$4,761,593	$4,490,466
Sundry earnings	182,144	193,663
Total net income	$4,943,737	$4,684,130
Net interest deductions	1,948,136	2,051,055
Depreciation reserve	1,113,553	999,188
Net income	$1,882,047	$1,633,886

—V. 124, p. 2591.

Southeastern Power & Light Co.—*Power Output.*—

For May 1927 Southeastern system reports 184,267,486 k.w.h. output as compared with 154,411,012 k.w.h. for the corresponding month of last year, an increase of 29,856,474 k.w.h., or 19%.

The output for the 12 months ended May 31 1927 was 2,088,429,067 k.w.h., or approximately 391,000,000 k.w.h. increase over the 12 months' period ending May 31 1926.—V. 124, p. 1668, 1221.

Southern Colorado Power Co.—*Earnings.*—

*12 *Months Ended March* 31—	1927.	1926.
Gross earnings	$2,456,620	$2,365,171
Net earnings, before provision for retirements	1,088,807	1,005,163

* Above statement includes all properties now in system for full periods.—V. 124, p. 2429.

Southern Ice & Utilities Co.—*Sales Increase.*—

An official statement says:

The company reports for the 12 months ended April 30 1927 total sales of $3,722,458, against $2,801,068 for 1926. Net earnings available for bond interest and preferred dividends for the same period were $918,843, as compared with $814,713 for 1926.

The company enters its busy season this year with a substantial increase in ice tonnage, sales increasing 31% for the six months ending April 30 from 54,134 tons in 1926 to 71,014 tons for 1927. Although retail ice sales normally do not show an increase before May, preliminary report for April shows an increase of 70% in ice sales, 72% in ice cream sales and 171% in butter sales over April 1926.

Floods in parts of the South have caused no damage to the company's properties, nor have they affected sales adversely. In fact, the company has benefitted from this situation in its railroad car icing department. Perishable commodities from the lower Rio Grande Valley, the bulk of which moved previously through lower Louisiana and New Orleans to the Eastern markets, are now passing through Fort Worth and Texarkana. At both places the company maintains ice plants and has experienced a substantial increase in its car icing business.

The company recently completed a construction program of approximately $1,000,000 which included improvements to properties and the erection of new plants at Prescott and Nashville, Ark., and Midland and Odessa, Texas.—V. 124, p. 3069.

Southwest Gas Co.—*Transfer Agent.*—

The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of 200,000 shares of common stock, no par value.—V. 124, p. 3210.

Standard Gas & Electric Co.—*Earnings.*—

12 *Months Ended March* 31—	1927.	1926.
Gross revenue	$11,916,892	$7,519,315
Net revenue	11,770,397	7,382,049
Interest charges	2,539,285	1,661,520
Balance	9,231,112	5,720,529
Preferred dividends	3,419,185	2,588,485
Balance for common stock dividends	5,811,927	3,132,044
Common dividends (cash)	3,507,455	1,966,134
Common dividends (stock)	1,023,750	191,400
Surplus	1,280,722	974,510
Shs. of common outstanding at the end of the period	1,247,255	765,635
Earnings per share common	$4.65	$4.09

The gross revenues are those actually received or in the process of collection, and do not include the company's interest in the undistributed surplus earnings of the subsidiary and affiliated companies.

The consolidated figures of the company and subsidiary and affiliated companies for the 12 months ended March 31 1927, apportioned on the basis of inter-company and public security holdings at that date, show earnings equivalent to $6.07 a share on the 1,247,255 shares of common stock outstanding March 31 1927.—V. 124, p. 3210.

Spring Valley Water Co.—*Earnings.*—

Quarter Ending March 31—	1927.	1926.	+ *Increase* — *Decrease.*
Income:			
Water sales	$1,448,280	$1,392,602	+$55,678
Rents	21,780	14,068	+7,712
Interest & sundries	51,136	42,112	+9,024
Total	$1,521,196	$1,448,782	+$72,414
Expenditures:			
Operating expenses	367,829	342,431	+25,398
Hetch Hetchy aqueduct rental	62,500	21,268	+41,232
Taxes	244,500	244,398	+102
Accrued interest & charges	423,232	420,200	+3,032
Total	$1,098,061	$1,028,297	+$69,764
Net income	$423,135	$420,485	+$2,650
Addit. contrib. to amort. fund	14,190	16,732	—2,542
Balance	$408,945	$403,753	+$5,192
Capital expenditures	120,605	158,891	—38,286

—V. 124, p. 2909.

Sweetwater Water Corp.—*Bonds Offered.*—Freeman, Smith & Camp Co. and associates have purchased and are offering at 100 and int. $1,000,000 1st mtge. 5½% sinking fund gold bonds, series A.

The corporation, which is under the jurisdiction of the California RR. Commission, was recently organized to acquire all of the properties of Sweetwater Water Corp., which serves a growing community in southern California. Proceeds from the sale of these bonds will be used to retire $445,000 1st mtge. 6% bonds and to defray part of the cost of acquiring the properties of the predecessor company, a substantial portion of which was acquired and constructed since the bonds to be retired were issued. —V. 116, p. 1543.

Texas Electric Service Co.—*Expanding Facilities.*—

John W. Carpenter, President and General Manager of this company, a part of the American Power & Light group, states that his company, by arrangement with the Texas Power & Light Co. and the West Texas Utilities Co., is actively engaged in extending its transmission lines and electric service in the counties of Martin, Midland, Ector, Winkler, Loving, Ward, Crane and Upton, in western Texas. The territory served will include the oil fields now being developed in the five last-named counties.

The company has recently acquired electric properties or has established electric power and light service in Stanton, Midland, Odessa, Crane, Monahans, Pyote and Wink, and will extend its service throughout this territory. It will also sell to the West Texas Utilities Co. such electrical energy as it may demand for distribution in Pecos, Crane, Upton and Reagan counties, Texas.

At Eastland the company's lines will connect with the extensive transmission system of the Texas Power & Light Co., which serves a territory in Texas considerably larger than most States in the Union, and will also connect with other properties of the Texas Electric Service Co. in other sections of the State. These two companies own and operate more than 2,800 miles of high voltage transmission lines and more than 2,500 miles of electric distribution system, and serve 250 communities.

The sources of power for this new service include the large new Trinidad station of the Texas Power & Light Co., which is located in the lignite fields, and has an initial capacity of 40,000 k.w., and includes also the electric generating stations at Fort Worth, Dallas, Leon River, Waco, Wichita Falls, and other places having an aggregate generating capacity in excess of 200,000 k.w.

Tide Water Power Co.—*Transfer Agent.*—

The Central Union Trust Co. of New York has been appointed transfer agent for 19,900 shares of 7% preferred and 24,957 shares of 8% preferred stock.—V. 124, p. 1221.

Toledo Edison Co.—*Tenders.*—

Henry L. Doherty & Co., 60 Wall St., N. Y. City, fiscal agent, will until June 21 receive bids for the sale to it of prior pref. stock, 8% cumul., series A, to an amount sufficient to absorb $25,000 at a price not exceeding 105.—V. 124, p. 923.

United Light & Power Co. (& Subs.).—*Earnings.*—

12 Months Ended April 30—	1927.	1926.
Gross earnings of subsidiary companies	$42,828,308	$39,241,789
Less, inter-company transfers	2,034,009	1,813,491
Total gross earnings	$40,794,299	$37,428,298
Operating expenses	20,141,497	17,711,215
Maintenance, chargeable to operation	2,453,497	2,429,548
Taxes, general and income	3,363,157	3,073,103
Total operating expenses, maintenance & taxes	$25,958,151	$23,213,866
Less, inter-company transfers	2,034,009	1,813,491
Total operating expenses	$23,924,142	$21,400,375
Net earnings of subsidiary companies	16,870,157	16,027,923
Non-operating earnings	1,616,193	2,626,362
Net earnings, all sources	$18,486,350	$18,654,284
Int. on bonds & notes of sub. cos. due public	4,302,185	4,495,572
Divs. on pref. stocks of sub. cos. due public and proportion of net earns. attributable to common stock not owned by company	3,066,643	2,704,074
Gross income—avail. to U. L. & Pr. Co	$11,117,522	$11,454,638
Deduct—Interest on funded debt	3,232,316	2,779,934
Other interest	667,894	398,973
Prior preferred stock dividends	640,504	472,291
Net income	$6,576,808	$7,803,439
Dividends class A preferred	1,019,916	944,922
Dividends class B preferred	315,675	322,455
Surplus earnings avail. for deprec., amort. & common stock dividends	$5,241,217	$6,536,063

—V. 124, p. 2909.

Union Electric Light & Power Co. of Illinois.—*Call.*—

Certain 1st mtge. 5½% gold bonds, series A, due Jan. 1 1954, aggregating $125,000, have been called for payment July 1 at par and int. at the Equitable Trust Co. of New York, trustee, 37 Wall St., N. Y. City.—V. 124, p. 3211.

United Railways Co. of St. Louis.—*Sale Postponed.*—

The absence of a qualified bidder for the properties has resulted in the foreclosure sale, scheduled for May 25, being postponed until Aug. 1. Postponement was anticipated because of the failure of the city administration and officials of the new St. Louis Public Service Co. to agree on a satisfactory franchise to be submitted either to the Board of Aldermen or to the voters at large, and also because of the pending proceedings before the State Public Service Commission on the receiver's application for an ncreased fare.—V. 124, p. 3354.

Underground Electric Rys. of London.—1926 *Results.*

Number of Passengers Carried in 1926, Compared with 1925.

	Metropolitan District Ry.	*London Electric Ry.*	*City & South London Ry.*	*Central London Ry.*	*London Gen'l Omnibus Ltd.*
Passengers carried	116,981,553	119,786,502	34,001,271	39,008,948	1,249,353,228
Decr'se from 1925	8,888,002	2,574,747	x4,707,090	2,167,907	x12,805,475

x Increase over 1925.

Combined Results of Above Five Companies.

Calendar Years—	1926.	1925.	1924.
Passengers carried (number)	1,559,131,502	1,555,249,593	1,456,767,460
	£	£	£
Traffic receipts	13,197,627	13,243,652	12,770,201
Expenditure	11,006,811	11,088,255	10,819,683
Net receipts	2,190,816	2,155,397	1,950,518
Miscellaneous receipts (net)	927,110	834,144	800,051
Total net income	3,117,926	2,989,541	2,750,569
Deduct—Interest, rentals, &c	1,456,955	1,320,545	1,156,368
Reserve for contingencies, &c	480,000	455,000	405,000
Divs. on guar. and pref. stocks	389,477	389,477	389,477
Balance	791,494	824,519	799,724
Previous surplus	325,174	308,889	383,778
Total	1,116,668	1,133,408	1,183,502
Divs. on ord. stocks & shares	810,353	808,234	874,612
Balance forward	306,315	325,174	308,890

—V. 124, p. 1823.

Virginia Public Service Co.—*Transfer Agent.*—

The Central Union Trust Co. of New York has been appointed transfer agent for 40,000 shares of preferred stock.—V. 123, p. 584.

Washington Baltimore & Annapolis Electric RR.—

See Consolidated Gas Electric Light & Power Co. of Baltimore above.—V. 124, p. 2283.

Western States Gas & Electric Co.—*Earnings.*—

12 Months Ended March 31—	1927.	1926.
Gross earnings	$3,455,691	$3,276,051
Net earnings, before provision for retirements	1,826,519	1,719,822

—V. 124, p. 3211.

Western United Gas & Electric Co.—*Earnings.*—

12 Mos. Ended April 30—	1927.	1926.
Gross earnings	$6,858,270	$6,278,762
Net earnings	3,200,699	2,675,333
*Balance	1,373,625	Not avail.

* After interest and dividend charges available for depreciation and amortization and Federal taxes.—V. 124, p. 2910.

Wisconsin Public Service Corp.—*Earnings.*—

12 Months Ended March 31—	1927.	1926.
Gross earnings	$4,524,533	$4,136,657
Net earnings, before provision for retirements	1,871,902	1,733,212

Above statement includes all properties now in system for full periods. V. 124, p. 1068.

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—Refiners have made no changes in price throughout the week.

Changes in Tire Prices.—On June 8 Goodyear Tire & Rubber Co. reduced price of Pathfinder tires about 5% to meet recent reductions announced by mail-order houses.

Kelly-Springfield Tire Co. advances prices on air-core truck tires 17 to 21%. New York "Times," June 9, p. 42.

Alcohol Prices Advanced.—The United States Industrial Alcohol Corp. announces prices of alcohol for June delivery 43c. a gallon in carloads of drums; for July, 44c.; August, 45c., and September and October, 46c. National Distillers has advanced prices on the same basis. "The Sun," June 7, p. 31.

Lowry & Co. advanced alcohol to 42c. per gallon for July, 43c. August, and 44c. September and October. "Wall Street News" June 8, p. 1.

Price Cut on Lightning Arresters.—Westinghouse Electric & Mfg. Co. has made price cuts of 3% to 10% in auto-valve lightning arrestors, effective June 10. Price cuts have been made possible by increased demand and lower unit costs, due to rapid increase in installations of electric p wer distribution apparatus. "Wall Street Journal" June 9, p. 16.

Matters Covered in "Chronicle" June 4.—(a) Annual report of New York Cotton Exchange, p. 3290. (b) Amendments to by-laws of Stock Clearing Corp. approved by Governing Committee of New York Stock Exchange, Corporation to clear for present clearing members and other members of Exchange, p. 3291. (c) New York Stock Exchange warns against carrying by non-member correspondents of speculative accounts of employees of members, p. 3291. (d) Interpretation of ruling affecting orders on New York Stock Exchange when stock sells ex-dividend, p. 3291. (e) Samuel Untermyer in letter to President Simmons of New York Stock Exchange, suggests changes in regulations governing use of proxies, p. 3292. (f) Supreme Court enjoins Western Union Telegraph Co. from furnishing New York Stock Exchange quotations to the Consolidated Stock Exchange, p. 3292.

Alaska Juneau Gold Mining Co.—*Earnings.*—

Month of May—	1927.	1926.
Gross earnings	$168,500	$161,000
Interest and development expense	201,500	178,000
Deficit	$33,000	$17,000

—V. 124, p. 2910.

Aluminum Co. of America.—*Notes Called.*—

All of the outstanding 5-year 5% sinking fund gold notes, dated Feb. 1 1926, have been called for redemption Aug. 1 next at 101 and int. at the Union Trust Co., trustee, Pittsburgh, Pa.—V. 124, p. 1223.

Amalgamated Silk Corp.—*Consol. Bal. Sheet April* 30—]

[Including Cedar Cliff Silk Co. and Amalgamated Dyeing & Finishing Co.

	1927.	1926.		1927.	1926.
Assets—	$	$	*Liabilities*—	$	$
xPlant, equip., &c.	5,607,784	5,721,075	7% pref. stock	3,599,745	3,548,318
Cash	437,518	534,055	Com. stk. equit.	y463,805	874,470
Accts. receivable	13,494	30,246	First mtge. bonds	3,876,500	3,935,500
Inventories	3,059,633	3,713,576	Acceptances pay'le	878,018	1,234,030
Prepaid insur., &c.	47,149	47,806	Accts. pay'le, &c.	287,509	308,140
Sinking fund cash	110	495	Accr. int. payable	45,226	45,914
Deferred charges	10,107	7,449	Res. for conting.	24,992	108,330
Total	9,175,795	10,054,702	Total	9,175,795	10,054,702

x After deducting $1,322,580 reserves for depreciation and plant contingencies. y Represented by 194,869 shares of common stock, no par value. This surplus of $463,805 is subject to cumulative unpaid dividends on pref. stock.

President P. E. Mann, says: "Operations for the 6 months ended April 30 1927, resulted in a net loss of $271,544 after full provision for depreciation and taxes, and the payment of factors' charges and bond interest. This loss is largely due to a very conservative basis of inventory. Overproduction in the industry generally and keenly competitive market have continued throughout the period."—V. 123, p. 2904.

American Car & Foundry Co.—*Sub. Co. Acquisition.*—

The American Welding Co., a subsidiary has purchased the machinery and trade names of the Continental Iron Works of Brooklyn, N. Y., The machinery will be transferred to the Carbondale plant of the American Welding Co., where the furnaces and furnace fronts will be manufactured. —V. 124, p. 2751.

American Cyanamid Co.—*Extra Dividend—Regular Rate Increased.*—

An extra dividend of ½ of 1% in addition to a quarterly dividend of 1¼% has been declared on both classes of common stock, payable July 1 to holders of record June 15. In each of the fourteen preceding quarters, an extra of ½ of 1% and a regular of 1% were paid on the common stock.—V. 124, p. 1363.

American Encaustic Tiling Co. (Ltd.).—*Stock Sold.*—

George H. Burr & Co., New York, have sold at $36 per share 20,000 shares no par value common stock. This offering involves no new financing.

Transfer Agent, American Exchange Irving Trust Co. Registrar, Bankers Trust Co.

Capitalization	*Authorized*	*Outstanding.*
7% cumulative pref. stock (par $100)	$1,800,000	$1,159,400
Common stock (no par value)	126,000 sh.	107,970 shs.

Data From Letter of Charles E. Diefenthaler, Pres. of the Company.

Company is the pioneer of the American wall and floor tile industry, having its inception in 1875. Company was incorp. in 1878 and in every year since its incorporation it has operated at a profit. To-day it stands as the leader in the industry with an output of tile products estimated to be about 25% of the total sales in this country and is the largest manufacturer in the world of tile products. Its products are sold internationally and are used in practically all types of public, institutional and residential buildings. They are used both in new buildings and in the reconstruction and remodeling of old ones. The 4 plants are advantageously located at Zanesville, O., Los Angeles and Hermosa Beach, Calif., and Maurer, N. J. These plants include over 80 buildings which cover an area of over 750,000 sq. ft. In addition company owns its office building at 16 East 41 st St., N. Y. City. These properties are free and clear of all encumbrances.

Earnings for Calendar Years.

	Net Earnings.	*Dividend Requirem't on Pref. Stock.*	*Net Avail. for Com. Stock.*	*Net per sh. on 107,970 sh. Com.*
1924	$374,054	$81,158	$292,895	$2,71
1925	672,068	81,158	590,910	5.47
1926	938,033	81,158	856,875	7.93

Dividends.—Common Stock has been placed on an annual dividend basis of $2.40 per share, payable quarterly.

Listing.—Company will make application in due course to the New York Stock Exchange for the listing of the new no par value Common Stock.

Balance Sheet, Dec. 31 1926.

[Giving effect to issuance of 17,594 shares of new 7% cumulative preferred stock and 87,970 shares of new common stock of no par value in substitution for capital stock then outstanding; and to the sale of 20,000 shares of the new common stock for cash and the application of the proceeds to the retirement of 6,000 shares of the preferred stock at $105 per share.]

Assets.		*Liabilities.*	
Inventories	$1,179,767	Accounts payable	$120,827
Accounts Receivable	740,669	Accr. wages, comm., exp., etc	114,691
Notes receivable	61,909	Provision for 1926 Federal Income Taxes	141,544
Marketable Securities	173,453	7% Cumul. Pref. Stock	1,159,400
Cash	585,124	Common stock	1,499,700
Investments	91,800	Surplus	1,655,231
Land, Buildings, Mach., &c.	1,812,722		
Deferred Charges	45,949		
Total	$4,691,393	Total	$4,691,393

American Ice Co.—*To Change Par Value of Common Shares—Rights.*—

The directors deem it advisable, and have recommended to the stockholders, that the character of the common stock be changed from stock of par value to that without par value under the method hereafter set out. And, upon the approval by the stockholders of an amendment of the certificates of incorporation of the company, the board will, through the issuance of additional common stock, provide funds to carry out its plan for the acquisition of additional manufacturing facilities and for the needed betterments and improvements of existing properties, with the design of increasing production to meet the growing requirements of the company and at the same time reducing cost of production, and also, for the ultimate reduction of the outstanding 15-year 7% convertible gold debenture notes maturing July 15 1939. [The stockholders will meet June 28 next.]

There are now outstanding and unconverted approximately $175,000 of these debenture notes, the balance of the total issue of $3,375,000 issued by the company since 1924 having been converted by the holders thereof into common stock. The directors have called the remaining outstanding debenture notes for payment on July 15 1927 at 110 and interest to date of redemption. Holders of the notes have the right to convert the same into common stock at any time until and including July 15 1927. Holders of notes who convert the same into common stock in time to become stockholders of record on or before July 8 1927, shall have the right to receive warrants entitling them to subscribe pro rata to additional common stock under the plan hereafter set forth.

The directors at a regular meeting held on May 24 1927 adopted resolutions recommending to the stockholders and declaring it to be advisable: (1) That the 150,000 shares of present authorized common stock, par $100, (of which 108,750 shares are outstanding and (or) set aside for the conversion of the notes), be changed into 600,000 shares of common stock without par value; (2) that each share of common stock without par value shall be entitled to one vote and each share of the existing preferred stock, par $100, shall be entitled to four votes; (3) that in case of liquidation or distribution of assets of the company, after payment of the par value of the preferred shares there shall be payable upon each share of common stock without par value the sum of $25 and any balance of assets or funds shall be distributed ratably among all stockholders in such manner that each share of common stock shall receive one-fourth of the amount received by each share of preferred stock; (4) that the certificate of incorporation as now amended be further amended so as to provide for said changes in the capital stock; also so as to provide that the company may issue and sell its authorized shares of common stock without par value from time to time, upon such terms and for such consideration, not less than $25 per share, as from time to time may be fixed and determined by the directors. If the amendment be adopted by the stockholders there will be issued to the holders of the outstanding common stock, on and after Aug. 5, certificates for four shares of new common stock without par value in exchange for each outstanding share of present common stock, par $100, on presentation of said certificates of present common stock at the American Exchange Irving Trust Co., 60 Broadway, N. Y. City.

The directors have also determined that in order to provide funds for the purposes aforesaid and for other corporate purposes there be issued and offered for subscription to both preferred and common stockholders of record July 8 pro rata 165,600 shares of new common stock (without par value) at $25 per share and at the rate of 16-25ths of a share of new common stock without par value for each share of preferred or present common stock with par value $100 outstanding, being equivalent to 16% of their holdings of the existing preferred and common stock. Rights expire Aug. 5. Subscriptions will be payable at the American Exchange Irving Trust Co., 60 Broadway, N. Y. City.

Application for listing the new common stock on the New York Stock Exchange will be made in due course.

President Charles C. Small has been authorized by the directors to arrange for the underwriting of any of the 165,600 shares of new common stock without par value which may remain unsubscribed for at a price to be not less than $25 per share.

In making the pro rata offer to stockholders on the basis above outlined, there will be a deficiency of 600 shares of new common stock without par value. This deficiency will be supplied from the shares of common stock now owned and offered by the Knickerbocker Ice Co. for this purpose, which stock will be exchanged for 600 shares of new common stock without par value. The Knickerbocker Ice Co. has agreed to furnish this stock for such purpose and to waive subscription rights thereon.—V. 124, p. 3355.

American Printing Co.—*Balance Sheet.*—

Assets—	*Jan. 1 '27.* $	*Jan. 2 '26.* $	*Liabilities—*	*Jan. 1 '27.* $	*Jan. 2 '26.* $
Land, bldgs., mach. (less reserve)	6,667,557	6,956,381	Capital stock	2,000,000	2,000,000
Invest. in Borden Mills, Inc	750,000	750,000	Notes payable	2,880,000	8,990,000
Cash	1,053,286	1,528,388	Accounts payable	1,461,631	1,335,841
*Accounts rec	5,334,168	6,332,600	Surplus	9,743,534	9,724,536
Inventories	2,106,102	6,144,217			
Prepaid expense	174,053	338,792			
Total	16,085,166	22,050,378	Total	16,085,166	22,050,378

* Includes $1,125,089 due from Borden Mills, Inc.

Contingent liability for $1,800,000 bonds of Borden Mills, Inc., guaranteed.—V. 122, p. 2501.

American Piano Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 227,959 shares of common stock without par value.

The purpose of this issue is to convert the outstanding shares of common stock, par $100 each, into shares of common stock without par value at the rate of 5 shares without par value for each share of stock par $100 without thereby increasing or decreasing the capital of the company.—V. 124, p. 3212, 3072.

American Seating Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of additional voting trust certificates representing 30,000 shares of common stock without par value on official notice of issuance, making the total amount applied for, voting trust certificates representing 310,000 shares of common stock.—V. 124, p. 2911.

American Woolen Co., Boston.—*Defers Preferred Div.*—The directors on June 6 voted to defer the regular quarterly dividend of 1¾% usually due on the 7% cumul. pref. stock on July 15. This rate had been paid regularly since July 1899. The company made the following statement:

This step was only taken after the most serious consideration. Since 1923 dividends on the preferred stock have been paid almost wholly out of surplus. The record of the first five months of the current year has been unsatisfactory due to the continuing depression of the industry. The surplus has been still further reduced by payment of preferred dividends to April 15.

Signs of an immediate improvement are conflicting, certainly not positive. The directors feel that payment of further dividends from the surplus would be against the permanent interests of the stockholders. They believe it is better to preserve the cash position of the company to take the fullest action when conditions shall become favorable.

The financial condition of the company is excellent. Probably never in its history has its current indebtedness been less. Dividends on preferred stock are cumulative.—V. 124, p. 1826, 1659.

Arctic Dairy Products Co. (of Mich.).—*25% Stock Div.*

The following notice has been received by the Detroit Stock exchange from the above company: "This is to advise you that at a meeting of the directors held on June 4 1927, a 25% stock dividend, except as to fractions of a share (as to which fractions the dividend shall be paid in cash at the rate of $30 per share) was declared from the surplus of the company, payable on July 15 1927 to the common stockholders of record July 1. This stock dividend amounts to 29,500 shares of the par value of $10 each, or $295,000.

"This dividend is in addition to the regular cash dividend of 50 cents per share payable on July 1 to common stockholders of record on June 20.—V. 123, p. 2000.

Arundel Corp.—*Annual Report for Calendar Years..*—

	1926.	1925.	1924.	1923.
Net income	y$1,776,028	$1,567,032	$1,220,971	$834,862
Prov. for Fed. taxes	217,525	194,048	157,447	108,061
Preferred dividends	------	------	23,363	68,250
Common dividends	983,030	884,722	589,691	393,077
Balance, surplus	$575,473	$488,262	$450,470	$265,474
Shares of com. outstanding (no par)	491,555	491,555	x98,310	x98,310
Earns. per sh. on com	$3.17	$2.79	$10.58	$6.70

x Shares of $50 par value. y After deducting $126,266 loss on abandonment of plant.

Comparative Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities—*	1926.	1925.
Land, bldgs., machin., eq., &c	x$3,716,769	$4,309,981	zCommon stock	$4,915,556	$4,915,556
Investments	430,311	356,103	Accounts payable	264,668	305,905
Cash	487,361	526,622	Notes payable	------	25,000
Accts. receivable	1,124,288	1,211,711	Federal taxes	217,525	194,048
Notes receivable	526,923	43,648	Dividends payable	319,485	442,363
Market securs	768,886	514,580	Accrued expenses	10,489	5,323
Sundry debtors	22,809	15,035	Reserve for insur	80,400	68,804
Accrued int. receiv	------	------	Surplus	1,649,380	1,071,050
Material & suppl.	29,069	13,064			
Deferred charges	351,087	37,306	Total (ea. side)	$7,457,502	$7,028,050

x After deducting $2,616,479 reserve for depreciation. z Shares of no par value whereof 495,426 shares issued for $4,954,260 less 3,870.4 shares re-acquired and held in the treasury $38,704.—V. 123, p. 3323.

Atlantic Gulf Oil Corp.—*Gets Award.*—

The United States Court of Claims has awarded the corporation a judgment of $1,779,922 against the U. S. Government for breach of contract on the sale and delivery of fuel oil and crude petroleum to the U. S. Shipping Board. The company claimed $5,000,000.—V. 124, p. 2285.

Atlantic Gulf & West Indies S. S. Lines.—*Director.*—

H. E. Cabaud, first Vice-President of New York & Cuba Mail Steamship Co., has been elected an additional director.—V. 124, p. 3213.

Auburn (Ind.) Automobile Co.—*Earnings Increase.*—

Due to the increased production at the Auburn Automobile plant, the earnings of the company for the first 6 months of the fiscal year ending May 31 are expected to be only slightly below the earnings for the entire 12 months of last year, President E. L. Cord said.—V. 124, p. 3213.

Bahia Corp. (Md.).—*Pref. Stock Offered.*—J. R. Bridgeford & Co., New York, are offering at par ($25) 60,000 shares 7% cumul. pref. stock, with a bonus of 1 share of common stock. The stock is offered as a speculation.

Dividends exempt from present normal Federal income tax. Transfer agent, Central Union Trust Co., New York. Registrar, Manufacturers Trust Co., New York. Preference stock entitled to receive $1.75 per share per annum. Dividends payable J. & J. (accrue from July 1 1927). Stock is subject to call in whole or in part on any div. date upon 30 days notice at $25 per share and divs. No voting privilege unless corporation is in default in the payment of two consecutive dividends. Sinking fund of 25% of net earnings, after dividends on preference stock, to be used to retire preference stock either by purchase in open market or by call. Has preference in liquidation up to and incl. $25 per share and divs.

Capitalization—	*Authorized.*	*Outstanding.*
Preference stock (par $25)	60,000 shs.	60,000 shs.
Common stock (no par value)	130,000 shs.	120,000 shs.

Data From Letter of Arthur S. Bandler, Pres. of Corporation.

Company.—A holding company incorp. in Maryland. Formed to own and hold all the outstanding shares (except qualifying shares) of Bernard Bandler & Sons, Inc., and Brazileira Carbonado Cia. The business of these corporations will be the mining and marketing of carbon diamonds, commonly called by the trade "black diamonds." Carbon diamonds are the hardest substance known and are extensively used the world over as the cutting face of the diamond drill. The present market value of these stones as mined, is about double the value of the so-called "precious stone," that is, the South African white diamond in the rough, and the demand for the use of carbon diamonds is rapidly increasing.

About 98% of the world's supply comes from one state in Brazil. The proven fields extend along the Paraguassu River, State of Bahia, for a distance of about 18 miles. Of this section through its subsidiary the Bahia Corp. will own or control or have subject to royalty operation about 14½ miles. It will have the right to operate on a royalty basis of 8%, the two largest and most important carbon diamond mines in the world. It will also own the Mattos mine, an important property.

Corporation, through its subsidiary, will own a concession from the State of Bahia, running for a period of 30 years, to mine exclusively along about 6 miles of this proven district. This diamond concession the corporation considers of great value and is the only one ever granted by the State of Bahia.

The Bahia Corp.'s ownership and control as aforesaid, of the greater part of this proven diamond district, as well as its control of the output of the largest mines, gives it a commanding position in this industry and should enable it to stabilize the production and supply the world's demands. The firm of Bernard Bandler & Sons, with its organization as a going concern of over twenty-five years' standing, has been purchased and will be continued as a subsidiary of the Bahia Corporation.

Earnings.—The earnings of Bernard Bandler & Sons, after elimination of certain non-recurring charges during the past 10 years, have averaged an amount more than sufficient to pay the 7% dividends on the preference stock of the Bahia Corp. These earnings should be greatly augmented by the company being able to secure the product at source of production, on a very much enlarged scale. Engineers' reports indicate approximately 10,000,000 cu. yds. of diamond bearing gravel, with average value of $5 per yard, and cost of handling not to exceed $1 per yard.

Officers and Engineers.—Arthur S. Bandler, President. David Bandler, Vice-President and Treasurer. Alexander P. Rogers, General Manager and Consulting Engineer. Macambyra Monte-Flores, Consulting Engineer in Brazilian operations. Arthur D. Hughes, for many years associated with the Guggenheim interests in placer mining, Resident Engineer and Manager.

Directors.—Winfield A. Huppuch, V. W. Miller, Jos. E. Lopez, Wm. A. White, Arthur S. Bandler, P. A. Prior, Allen Lexow, Sherwood Aldrich, Francis J. Webb, David Bandler, Charles L. Guy, L. J. Surdam, W. A. Baldwin, J. R. Bridgeford.

Barnsdall Corp.—*To Change Capital Stock.*—

The stockholders will vote June 29 on changing the corporate structure of the company so as to do away with the separate classes of A and B stock and change the entire common of A and B into one class with equal rights and voting power. The total number of shares will remain the same as now outstanding.—V. 124, p. 3356.

Beach Extension Co.—*Bonds Offered.*—Frick, Martin & Co., Los Angeles, are offering at 100 and int. $400,000 1st mtge. & coll. trust 7% 5-year gold bonds.

Dated May 1 1927; due May 1 1932. Int. payable M. & N. without deduction for Federal normal income tax up to 2%. Denom. $1,000 and $500c*. Red. on any int. date at 102 and int. Title Guarantee & Trust Co., Los Angeles, trustee.

Company.—Incorporated in California in 1924 to acquire a tract of land in the City of Los Angeles, fronting approximately ¼ mile along the Pacific Ocean and extending easterly to the right-of-way of the Pacific Electric Ry. adjoining Palisades del Rey. The northerly portion of the property has been subdivided into 92 residence lots, and the southerly portion of 489 feet, together with six lots, was sold to the Westport Beach Club, which erected thereon a high-grade club, which has been in operation since the summer of 1925.

Security.—Secured by a first mortgage on all of the above property with the exception of the land owned by the Westport Beach Club, upon which a first trust deed has been deposited with the trustees as collateral security. Approximately 25% of the real estate security has been sold on contracts of sale for an aggregate sales price of $156,815, on which $46,896 has been paid, leaving an unpaid balance of $109,919. The balance due on these contracts of sale, together with the value of the unsold lots, was appraised in March 1927 at $470,719. In addition to this value, this issue of bonds is collaterally secured by a first lien trust deed of $200,000 on the land and improvements of the Westport Beach Club. The original site of this club was purchased for $220,000 and the present value of the improvements thereon is $150,507. The trust deed on the club property also covers 200 additional feet of beach frontage later purchased by the club from other interests.

Revenue.—Revenue for the payment of interest and principal of this issue will be assured by the assignment to the trustee of all of the contracts of sale above mentioned, together with the deed of trust executed by the Westport Beach Club, and the waiving of the rights of all of the stockholders under the statute of limitations governing stockholders' liability in the State of California, so long as any of these bonds are outstanding.

Purpose.—Proceeds will be used to refund present indebtedness on the land covered by the trust indenture, to meet costs of improving the property, and to provide additional working capital.

Beaver Products Co., Inc.—*Bonds Called.*—

Certain 1st & ref. mtge. 20-year 7½% sinking fund gold bonds, dated July 1 1922 (V. 114, p. 2828), aggregating $106,200, have been called for payment July 1 at 110 and int. at the Central Trust Co. of Illinois, trustee, 125 West Monroe St., Chicago, Ill.—V. 124, p. 2594.

Bendix Corp., Chicago.—*Notes Offered.*—Offering is being made of $1,200,000 5-year secured 6% sinking fund gold notes at 100 and int., by Paul H. Davis & Co., Union Trust Co. and the Continental & Commercial Co., Chicago.

Corporation, organized in 1924, manufactures through its wholly owned subsidiary, Bendix Brake Co., on a large scale four-wheel mechanical brakes for automotive and allied industries.

After liberal charges for development, depreciation, amortization of patents, &c., net earnings in 1926, before Federal taxes, amounted to $477,880, or over 6½ times maximum interest charges on this issue of notes. Net earnings for the first 4 months of 1927 amounted to $443,492, or at the annual rate of over 18 times this interest charge.

Proceeds of this issue of notes will be used for the purchase of the corporation's plant at South Bend, Ind., formerly operated under lease, and for additional working capital. Upon completion of this financing the corporation will have no other funded or bank indebtedness.

Earnings for Calendar Year 1926 (Including Subsidiaries).

Royalties, $420,549; sales of product, $3,061,948; total	$3,482,497
Cost of sales	2,352,314
Selling, general & administrative expenses	471,029
Depreciation, $114,728; development, $66,545; Fed. tax est. for 1926, $64,800; total	246,073
Net profit to surplus	413,081
Dividends on class A stock, $130,000; dividends on class B stock, 39,300 total	169,300
Balance, surplus	$243,781

—V. 124, p. 2432.

Best & Co., Inc.—*Listed.*—

There have been placed on the Boston Stock Exchange list temporary certificates for 150,000 shares Common stock. See offering in V. 124, p. 3356.

Bethlehem Shipbuilding Corp.—*Bal. Sheet Dec. 31.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Real est. & equip.	21,818,651	21,770,554	Capital stock	20,910,000	20,910,000
Inventory	2,076,445	2,127,766	Mortgages	4,511,058	4,913,392
Cash & debts rec.	582,291	642,379	Accounts payable	1,178,690	3,004,762
Notes receivable	137,972	240,729	Reserves	74,816	42,002
Accts. receivable	2,268,800	2,861,706	Surplus	324,501	379,689
Securities	------	1,492,400			
Deferred charges	114,906	114,311	Tot. (each side)	26,999,065	29,249,845

—V. 123, p. 2781.

Bohn Aluminum & Brass Corp.—*Larger Dividend.*—

The directors have declared a quarterly dividend of 37½ cents per share, payable July 1 to holders of record June 15. Previously quarterly distributions of 25 cents per share had been made.—V. 123, p. 2000.

Brill Corp.—*No Action on Dividend.*—

At a meeting of directors on June 8 no action was taken on a dividend on the class A stock. A month ago action on this dividend was deferred for a month. An initial distribution of $1 a share was paid on this issue on April 1 last.—V. 124, p. 795.

Brillo Mfg. Co.—*Quarterly Earnings.*—

Quarter Ended March 31—	1927.	1926.
Net earnings	$85,984	$39,035

—V. 124, p. 2595.

British-American Tobacco Co., Ltd.—*Dividend.*—

At a meeting of the directors held May 24 1927, at London, at was decided to pay an interim dividend of 10d. per share free of British income tax on ordinary shares as of June 30 1927 to holders of record June 8.

An interim dividend of like amount was paid on these shares on March 11 last. See V. 124, p. 1224.

Broadway Department Stores, Inc.—*Earnings.*—

6 Months Ended April 30—	1927.	1926.
Sales	$10,601,726	$9,829,088
Earnings after all interest charges but before Federal taxes (adjusted)	896,243	753,602

—V. 124, p. 2913.

Broadway Terrace Court, N. Y. City.—*Bonds Offered.*—Empire Bond & Mortgage Corp., New York, recently offered at 100 and int. $585,000 guaranteed 6% 1st mtge. gold loan.

Dated May 15 1927, maturing Nov. 15 1928-1937. American Trust Co., New York, trustee. Int. payable M. & N. Principal and interest payable at Empire Bond & Mortgage Corp., New York, trustee. Denom. $1,000, $500 and $100 c*. Callable at 103 after May 15 1930 and at 102 after May 15 1933. 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.

Security.—The security for this loan is a closed first mortgage on the land 310x130x260 ft. fronting on both West 193d St. and Broadway Terrace, together with the 6-story and basement elevator apartment recently completed thereon. The building, which contains 125 apartments, consisting of 473 rooms, exclusive of baths and janitors rooms, is built around a centre garden court affording all the rooms cross ventilation and light.

Guaranty of Principal and Interest.—In addition to the security of the mortgaged property, the payment of principal and interest of these bond certificates is unconditionally guaranteed by the Metropolitan Casualty Insurance Co. of New York, whose resources exceed $12,500,000.

Valuation & Earnings.—The land and building have been independently appraised by the following realty firms: John B. Hibbard, $1,012,860; Van Damm & Grifenhagen, Inc., $1,010,500.

Based on the lower appraisal, this loan represents 58% of the value of the property.

The net annual earnings, based upon leases already executed for over 65% of the apartments, and with due allowance for operating expenses, taxes, insurance and vacancies, amount to $97,929. This is equal to more than 2½ times the greatest interest charge.

(F.) Burkart Manufacturing Co.—*Listed.*—

The Detroit Stock Exchange has approved for listing 11,400 shares (non par) common stock and 34,200 shares (non par) preference stock (unit basis of 1 share preference with 1-3 share common).

Earnings Three Months Ending March 31 1927.

Gross profit	$112,475
Selling expense	26,235
Administrative expense	27,773
Net profit from operations	$58,467
Other income	3,066
Total	$61,532
Interest paid—less interest received	1,893
Net profit	$59,638

See also V. 124, p. 2285, 3356.

Calumet & Arizona Mining Co.—*Copper Output.*—

Production (Lbs.)—	1927.	1926.	1925.	1924.
January	3,728,000	3,474,000	3,788,000	3,764,000
February	3,000,000	3,590,000	3,068,000	2,824,000
March	5,408,000	4,020,000	3,416,000	2,084,000
April	3,422,000	3,876,000	5,196,000	3,330,000
May	4,844,000	4,908,000	4,410,000	3,332,000

—V. 124, p. 2753, 2124.

Canadian Converters Co., Ltd.—*Report.*—

April 30 Years—	1926-27.	1925-26.	1924-25.	1923-24.
Net profits (sub. cos.)	$138,736	$161,800	$129,808	$165,384
Interest on investments	17,627	11,954	24,664	28,394
Total income	$156,363	$173,754	$154,472	$193,778
Bond interest	6,965	11,940	18,940	23,940
Depr. & inc. tax reserve	27,000	30,000	10,000	45,006
Dividends paid (5¼%)	91,009	91,009	91,009	91,009
Div. pay. May 1 (1¾%)	30,336	30,336	30,336	30,336
Balance, surplus	$1,053	$10,470	$4,187	$3,487
Shares of cap. stock outstanding (par $100)	17,335	17,335	17,335	17,335
Earnings per share on capital stock	$7.06	$7.60	$7.24	$7.20

Balance Sheet April 30.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant, goodwill, &c.	$1,963,069	$1,960,870	Capital stock	$1,733,500	$1,733,500
Investments	14,460	202,166	Funded debt	------	199,000
Inventories	629,392	619,290	Accounts payable	126,055	97,978
Acc'ts receivable	246,688	291,602	Interest accrued	------	4,975
Cash	35,889	10,903	Dividends payable	30,336	30,336
Insur. prepaid, &c	11,971	11,905	Wages accrued	14,776	15,546
			Bank loans	25,000	55,000
			Depreciation	304,784	294,436
Total (ea. side)	$2,901,469	$3,096,735	Surplus	667,018	665,965

—V. 122, p. 3346.

Canton Co. of Baltimore.—*Bonds Called.*—

The company has called for redemption at 102 and int. on July 1 next $100,000 of its 5½% 15-year gold debenture bonds. Payment will be made at the Mercantile Trust & Deposit Co. of Baltimore, trustee.—V. 124, p. 2596.

Carnegie Steel Co.—*Balance Sheet March 31.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Real estate, machinery, &c.	110,895,789	110,176,093	Capital stock	65,250,000	65,250,000
Merchandise	16,264,694	16,895,178	Accts. payable	45,565,276	45,330,179
Notes receiv'le	41,751	97,920	Notes payable	31,738,337	31,738,337
Accts. receiv'le	153,489,877	142,957,673	Misc. reserves	65,964,441	68,688,968
Cash	6,009,909	8,630,291	Surplus	142,157,252	130,487,753
Securities	4,344,044	4,710,989			
Deferred charges	1,101	1,101			
Mtges. receiv.	58,109	101,084			
Materials for use	59,569,973	57,924,908	Tot. (each side)	350,675,306	341,495,238

—V. 122, p. 3457.

Central Aguirre Sugar Co.—*Extra Dividend.*—The directors on June 9 declared an extra dividend of 5% in addition to the regular quarterly dividend of 7½% on the outstanding $3,600,000 capital stock, par $20, both payable July 1 to holders of record June 20. The last previous extra disbursement was 20% in stock on Nov. 2 1925. (For record of dividends paid since 1909 see our "Railway and Industrial Compendium" of May 28 1927, page 166.)—V. 123, p. 3175.

Certain-teed Products Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing of 93,000 additional shares of common stock of no par value (of an authorized issue of 500,000 shares) on official notice of issuance and payment in full and distribution to the public, making the total amount applied for 408,000 shares. Present stockholders will have no subscription rights to the additional issue. The proceeds of the 93,000 shares of common stock will be used for all or any one of the following purposes, to-wit: (1) Reimbursing the treasury for capital expenditures heretofore made; (2) for construction of additional plants and equipment, and (or) acquisition of capital stock and (or) assets and properties of other corporations; (3) for general corporate purposes.—V. 124, p. 2596.

Childs Co., New York.—*Sales.*—

1927—*May*—1926.		*Increase.*	1927—*5 Mos.*—1926.		*Increase.*
$2,401,876	$2,165,474	$236,402	$12,224,131	$10,524,046	$1,700,085

—V. 124, p. 2914, 2596.

Cleveland Athletic Club Building Site.—*Land Trust Certificates Offered.*—Geo. W. York & Co. are offering land trust certificates representing 1,850 equal undivided shares of equitable ownership in the fee simple title to land fronting on the southerly side of Euclid Ave. at East 12th St. Price, $1,005 for each 1-1850th interest, plus accrued rental, to yield approximately 5.22%.

Certificates will be issued by Union Trust Co., Cleveland, Ohio, trustee holding title to the property, subject to two long term leases. Certificates will be dated June 15 1927 and rental, as received by the trustee, will be payable to registered holders of certificates Q.-M. in the annual amount of $52.50 for each share. Shares are subject to call purchase at the call purchase price of $1,030 per share and accrued rental, in part for the depreciation fund and as a whole upon exercise by the lessee of its option to purchase the property.

Data from Letter of S. S. Sanders, Pres. of Euclid Twelfth Co., Lessee

Property.—The property to which the trustee takes title is situated at the southwest corner of Euclid Ave. and East 12th St., Cleveland, Ohio, fronting 150 ft. on Euclid Ave. with an average depth of 115 ft. upon which there is erected a modern fireproof 12-story mercantile office and club building covering the entire area of the property. The fee title will be held by the trustee subject to two long term leases: (1) a lease to be dated June 15 1927 and expiring June 14 2026, with privilege of renewal, to the Euclid Twelfth Co. as lessee covering the property from the ground to a level of 76 ft., which comprises the first 5 stories of the building; and (2) a 99-year lease to the Cleveland Athletic Association Co. dated April 28 1910, expiring April 14 2008, with certain renewal rights, covering the part of the property above the 76 ft. level, upon which the Cleveland Athletic Association Co. has built and owns under the lease the upper 7 stories of the present building. This lease provides that any necessary structural changes in the lower 5 stories necessary to enable the Cleveland Athletic Association Co. to build to a height of not exceeding 200 ft. above the present street level are to be made by the owners of the fee. The Euclid-Twelfth Co., lessee, assumes this obligation, and the lower structure of the present building conforms to present requirements for the said maximum of 200 ft.

By the terms of the lease to the Euclid Twelfth Co. an annual rental is to be paid which is in excess of the amount required for payment of $52.50 per annum with respect to each share. The lessee will also deposit with the trustee as a special depreciation fund the sum of $9,250 per annum until the total value of the fund, including accumulations of income from investments, shall equal or exceed $1,500,000, after which further income thereon may be withdrawn by the lessee. The trustee will be allowed to make investments from time to time out of this fund which may include these land trust certificates, if offered, and at the request of the lessee shares may be called for purchase for the depreciation fund by lot at the call purchase price of $1,030 per share plus accrued rental.

By the terms of the lease to the Cleveland Athletic Association Co., an annual rental of $16,000 is paid. This lease and the income therefrom will be assigned by the Euclid Twelfth Co. to the trustee as additional security for the performance of the covenants under its lease.

Income.—The earnings of the property for the year ended Dec. 31 1926 available for the payment of rental under the lease to the Euclid-Twelfth Co., were $150,084. The average per foot front ground floor rental received under existing short term subleases, is $760. This is substantially less than prevailing rental values in this locality and it is estimated that the income from the property at the expiration of these leases will be increased materially.

Valuations.—The land to be owned in fee by the trustee has been appraised at $2,250,000, and that portion of the building consisting of the basement and first five floors at $850,000. The upper portion of the building owned under the lease by the Cleveland Athletic Association Co. is not included in this value.

Purchase Option.—In the event the property is purchased under the option given to the lessee under the lease, the trust will be terminated and the trustee will pay to certificate holders their pro rata share of the option price which equals $1,030 and accrued rental for each share of equitable ownership registered in such holder's name.

Columbia Steel Corp.—*Bonds Offered.*—American National Co., National City Co., Anglo London Paris Co., Blyth, Witter & Co. and Peirce-Fair & Co. are offering at 99½ and int., yielding over 5.54%, $7,500,000 1st mtge. sinking fund gold bonds, series A, 5½%.

Dated June 1 1927, due June 1 1947. Int. payable J. & D. without deduction for any normal Federal income tax not exceeding 2%. Denom. $1,000 and $500 c*. Red. all or part upon 30 days' notice on any int. date at 105 and int. if red. on or prior to June 1 1937, tne premium thereafter decreasing ½ of 1% for each succeeding year or part thereof, to date of redemption. Principal and int. payable at National City Bank, New York, Pacific Coast Trust Co., New York. American Trust Co., San Francisco, trustee. Bonds are exempt from all personal property taxes in California.

Data from Letter of W. E. Creed, President of the Corporation.

Corporation.—Organized in 1922. Is the only fully integrated steel company west of the Rocky Mountains. It manufactures and distributes pig iron, finished steel products, coke and various by-products to the fast growing markets of the Pacific Coast area. Raw materials are obtained from extensive coal and iron mines near Provo, Utah, where blast furnace and by-product coke ovens are situated. Corporation's foundries and mills are strategically located at Portland, Ore., and Pittsburg and Torrance, Calif. The combined properties have an annual production capacity of about 180,000 tons of finished rolled steel products, 180,000 tons of coke, 130,000 tons of pig iron, and 21,000 tons of steel castings. A new battery of ovens recently contracted for will produce an additional 125,000 tons of coke per annum. Corporation supplied 310,000 tons of pig iron, coke and steel products used in the Pacific Coast area in 1926.

Secured.—By a direct first mortgage lien on all properties of the corporation exclusive of current assets now owned or hereafter acquired. The mortgage will permit the issuance of additional bonds up to the total of $15,000,000 authorized, for the purpose of refunding or retiring outstanding bonds, or for not to exceed 60% of actual and reasonable expenditures for permanent improvements, provided the average annual net earnings of the corporation for 24 consecutive months out of the preceding 27 calendar months shall be not less than 2 times annual interest on all bonds then outstanding together with the bonds proposed to be issued. Mortgage will also provide that the corporation shall at all times maintain current assets equal to at least 2 times its current liabilities and net current assets at least equal to 25% of the aggregate principal amount of outstanding bonds.

Sinking Fund.—Series A bonds will be entitled to the benefit of a sinking fund created by the annual payment to the trustee of a sum equal to 7½% of the net earnings of the corporation for the preceding year or 1% of the principal amount of series A bonds then outstanding, whichever is the greater, the proceeds to be used by the trustee to purchase bonds in the open market at not to exceed the redemption price and if not so used to be applied to the redemption of bonds.

Purpose.—Proceeds from the sale of these bonds will be applied to the retirement of the entire $4,780,000 outstanding issue of 1st mtge. 7% sinking fund gold bonds, series A and B, and for permanent additions and betterments made or to be made to the properties.

Earnings.—The average annual net earnings of the corporation after depreciation and depletion available for interest and Federal taxes for the 3 years ended Dec. 31 1926 were over 3 times the annual interest requirements on these bonds. In 1926 the net earnings similarly calculated amounted to $1,638,839 or approximately 4 times the annual interest requirements on this issue.

Assets.—On the basis of the consolidated balance sheet at Dec. 31 1926, adjusted to give effect to the present financing, the net tangible assets after deducting all liabilities except these bonds, are in excess of $27,750,000, or 3.7 times the $7,500,000 principal amount of bonds.

Listing.—Application will be made to list these bonds on the San Francisco Stock & Bond Exchange.—V. 124, p. 1830.

Computing-Tabulating-Recording Co.—*Bonds Called.*

Certain 6% 30-year s. f. gold bonds, due July 1 1941 (aggregating $51,000) have been called for payment July 1 next at 105 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 123, p. 986.

Consolidated Dairy Products Co.—*Contract.*—

The company has just closed a contract with the Russ Manufacturing Co. of Cleveland, O., makers of the Bilt-Rite line of complete electric soda fountains, whereby Consolidated will exclusively distribute these fountains to its customers and the general trade in the metropolitan district of New York. The Consolidated company plans to contract with at least 500 additional dealers, in connection with the Bilt-Rite electric soda fountains, during the next 12 months.

The Consolidated company reports sales of $652,200 in 1926 as compared with $180,580 in 1924, an increase of 261% over a three-year period. It estimates that sales for 1927 will total $1,300,000.

Strabo V. Claggett has been elected a director.—V. 123, p. 3325.

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Extra Dividend of $5 per Share.*—

The directors have declared an extra dividend of $5 per share and the regular semi-annual dividend of $1.25 per share on the outstanding capital stock, par $25, both payable July 15 to holders of record June 30. Like amounts were paid on Jan. 15 last. Previously the company paid 75c. per share semi-annually. An extra dividend of $3 per share was also paid on July 15 1926, while on Jan. 15 1926 an extra disbursement of $5 per share was made. Of the $12,675,300 stock outstanding, the Canadian Pacific Ry. owns $5,785,325.—V. 124, p. 2286.

Continental Baking Corp.—*Sells 9 Canadian Plants.*—

The company has sold its 9 Canadian plants of the Northern Bakeries, Ltd., for a sum stated to be approximately $5,000,000, all of which was paid in cash (see Northern Bakeries Co. of Canada, Ltd., below). With the proceeds Continental, it is said, will be able to pay off bank obligations amounting to about $2,000,000 and have the remaining $3,000,000 left for additions and improvements to other plants.

The sale, according to published statements, will considerably strengthen the cash and current working capital position of the company, and probably means that, for the time being at least, dividend payments will be continued on the class A stock now on a $4 basis. The new chairman of the Board, Elliot C. MacDougall, has expressed his hope that this dividend can be maintained. Improvement in the working capital position of the company will also enhance dividend prospects of the $51,882,800 8% preferred which requires $4,091,914 for dividends annually.

Efforts are also being made to liquidate the item of $5,470,981 special accounts receivable which represent proceeds of the sale of the Larabee flour mills last year. Continental holds stock in the mills as security for the loan. Bankers are understood to be working on a plan of financing for the mills which would automatically liquidate the notes held by Continental.—V. 24, p. 2597.

Contoocook Mills Corporation.—*Earnings.*—

Calendar Years—	1926.	1925.	1924.	1923.
Net sales	$395,104	$267,221	$386,795	$404,118
Cost of manufacturing	x373,177	257,570	355,338	362,069
Depreciation	9,443	9,443	9,443	9,443
Net profit	$12,484	$208	$22,014	$32,606

x After deducting $653 profit on manufactured underwear.—V. 122, p. 755

Croft & Allen Corp. (of Del.).—*Transfer Agent.*—

The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of 300,000 shares of capital stock, no par value.—V. 124, p. 3215.

Cuban Tobacco Co., Inc.—*Initial Common Divs.*—

The directors have declared an initial quarterly dividend of $1.50 a share on the common stock, no par value, payable June 30 to holders of record June 20.—V. 124, p. 2754.

(J. Frank) Darling Co. (Del.).—*Stock Sold.*—Mackie, Hentz & Co., Philadelphia, have placed privately at 100 and div. $470,000 7% 1st cumul. pref. (a. & d.) stock.

Dividends payable Jan. & July. Preferred over the 8% participating cumulative 2d pref. stock and the common stock as to assets and dividends snd entitled in liquidation to $100 per share and divs. Dividends free of present Federal normal income tax. Callable all or part at any div. period upon the payment of $110 per share and divs. Transfer agent and registrar, Wilmington Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
First mtge. 7% convertible sinking fund gold bonds	$1,000,000	$1,000,000
7% cumul. 1st pref. stock (non-participating)	1,000,000	470,000
8% partic. cumul. 2d pref. stock (par $100)	1,000,000	*
Common shares (without par value)	30,000 shs.	30,000 shs.

* The entire issue of 8% participating cumulative 2d pref. stock is to be deposited in escrow and issued only to the holders of 1st mtge. 7% convertible bonds who convert their bonds for this stock under the terms of the indenture securing the bonds. The 2d pref. stock will be entitled to receive, share for share with the common stock, any dividends in excess of $4 per share to the common stock up to a total of $10 per share, including the 8% cumulative dividend. This stock is to be callable at the option of the company at any time at 110 and dividend.

Company.—Incorp. in Delaware in 1927. Has acquired the entire assets and going business of the J. Frank Darling Co. (incorp. in New York Mar. 18 1918 to take over the assets and to continue the business started in 1916 by J. Frank Darling), together with a valuable waterfront property (with three direct trunk line railroad connections), comprising some 12½ acres located in Wilmington, Del., on which there is in course of construction a complete new plant of a capacity for the manufacture of over 5,000,000 yards of hard-surface floor coverings annually.

In spite of the fact that the former company has heretofore been dependent on competitors for its supply of floor covering goods, which supply has been liberal in times of poor business and curtailed whenever the general demand was good, its business shows an uninterrupted record of increase as indicated by the past five years' record, as follows:

	1924.	1925.	1926.	—1st 4 *Months*— 1926.	1927.
Mdse. deliv. (val.)	$1,924,355	$2,001,796	$2,100,000	$594,890	$621,013
Mdse. deliv. (sq. yds.)	3,411,223	3,637,437	4,148,527	1,356,410	1,460,872

Earnings.—Net profits of the company applicable to dividends on this stock after all charges, including interest on funded debt, except taxes and depreciation, for the first full year of the operation of the new plant, are estimated at $450,000. Earnings on the same basis have been estimated by the officials of the company at between $500,000 and $600,000 per annum. Such net earnings of $450,000 per annum are equivalent to over 13½ times the dividend requirements of the outstanding 7% 1st cumul. pref. capital stock. (compare also V. 124, p. 653.)—V. 124, p. 2435.

Davega, Inc., New York.—*Sales Increase.*—

Period End May 31—	1927—*Month*—1926.		1927—5 *Mos.*—1926.	
Sales	$210,110	$146,593	$1,052,794	$819,629

—V. 124, p. 2915, 1072.

Du Pont Viscoloid Co.—*Balance Sheet Dec. 31.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real estate	4,982,864	4,825,393	Capital stock	15,000,000	15,000,000
Machinery	4,186,222	4,323,364	Accounts payable	171,604	161,742
Furn., fixt. & tools	79,721	38,666	Miscell. reserves	1,062,774	928,901
Merchandise	4,145,794	4,609,150	Surplus	2,391,205	1,413,385
Notes receivable	191,190	83,972	Profit & loss	676,560	977,820
Accts. receivable	3,250,242	3,086,420	Accr. div., pref. stk	58,333	58,333
Cash	902,216	774,767	Accrued items	534,861	310,660
Securities	414,372	420,595			
Deferred charges	92,667	88,501			
Patent rights	26	13			
Good-will	150,000	------			
Trade-marks	23	------			
Call loans	1,500,000	600,000	Total (each side)	19,895,338	18,850,841

—V. 122, p. 3459.

Durham Duplex Razor Co.—*Pref. Stock Sold.*—Hemphill, Noyes & Co., New York, have sold at $49 per share 30,000 shares (no par) $4 cumulative prior preference stock (with common stock purchase warrants).

Preferred over all other classes of stock as to assets and as to cumulative dividends at the rate of $4 per share per annum, payable Q.-M. Red. all or part at any time and from time to time, on at least 30 days' notice, at $55 a share on or before June 1 1930; thereafter and on or before June 1

1933, at $57.50 a share; and thereafter at $60 a share; in each case plus any divs. Entitled in any liquidation to the then effective redemption price, before any distribution to any other class of stock. Non-voting except as provided in the amended charter. Annual sinking fund equal to 20% of annual net earnings in excess of $280,000. Chemical National Bank of New York, transfer agent; Guaranty Trust Co. of New York, registrar.

Stock Purchase Warrants.—Each certificate of prior preference stock now offered will carry a detachable warrant entitling the holder thereof to purchase, subject to the terms of the agreement under which the warrants are to be issued, shares of Class B common stock (without par value) on or before June 1 1932, at $50 per share, or thereafter to and including June 1 1937 at $60 per share, in the ratio of one share of such class B common stock for each share of prior preference stock represented by such certificate.

Data from Letter of T. C. Sheehan, President of the Company.

Company.—Incorp. in New York in 1908. Is the manufacturer of the only long, double-edged safety razor blade in existence and is one of the largest manufacturers of safety razors and safety razor blades in the world. Products are sold through wholesalers and jobbers and enjoy a wide distribution through thousands of retailers with whom the company's salesmen are in direct touch. The number of blades sold by the company and its subsidiaries has grown from 50,000 in 1909 to 27,000,000 in 1926. The number of blades sold in 1926 was the greatest in the company's history and was far in excess of the 1925 sales.

The Wade & Butcher Corp., 90% of whose common stock is owned, owns a controlling interest in W. & S. Butcher, Ltd., of Sheffield, England, and owns valuable patents and successful automatic processes for manufacturing mirror finish stainless steel table knife blades and carvers. The Wade & Butcher Corp. was the originator, at its plant in Sheffield, England, of mirror finish, and through the Wade & Butcher Corp. the Durham Duplex Razor Co. has become the only manufacturer of this class of mirror finish stainless steel knife blades in the United States. A new Wade & Butcher product has recently been introduced—a razor blade of superior quality adaptable for use in other American popular safety razors. Sales of the new product have grown from approximately 160,000 blades in Jan. 1927 to close to 300,000 blades in May 1927.

Capitalization—	*Authorized.*	*Outstanding.*
$4 cumulative prior preference stock (this issue)	30,000 shs.	30,000 shs.
7% particip. pref. stock (par $100)	5,000 shs.	b
Class A common stock (no par value)	45,000 shs.	b36,750 shs.
Class B common stock (no par value)	35,000 shs.	aNone

a All reserved for stock purchase warrants. Class A and Class B will be alike in all respects except that class B shall have no voting power except as required by law.

b It is proposed to issue 30,000 shares of Class A common stock in exchange for the common stock now outstanding. The holders of the 5,000 shares of preferred stock now outstanding will be given the right to exchange their shares for a maximum in the aggregate of 15,000 shares of class A stock or to receive cash for their shares. The holders of a minimum of 2,250 shares of the preferred stock have already indicated their desire to exchange for shares of class A stock and such class A shares are included in the number of outstanding class A shares set forth above. The actual number of class A shares to be outstanding will depend upon the maximum number of preferred shares exchanged therefor.

Earnings.—Net earnings of the company (after depreciation and Federal income taxes computed at the present rate, but without deducting interest charges to be eliminated as a result of the present financing) were as follows for calendar years:

1922.	1923.	1924.	1925.	1926.	1927 (3 *mos*)
$315,375	$308,319	$246,507	$173,930	$290,589	$74,182

Net earnings as above for the year ended Dec. 31 1926 were equivalent to over $9.68 per share of $4 cumulative prior preference stock presently to be outstanding. The annual average of the above net earnings for the 5¼ years' period was equivalent to over $8.94 per share of such stock.

Assets.—Balance sheet as of Mar. 31 1927, adjusted to give effect to the proposed financing and transactions incident thereto, shows a ratio of current assets to current liabilities of better than 3.16 to 1.

Purpose.—Proceeds of the sale of the prior preference stock will be used in the redemption of the remaining 1st mtge. & collateral trust sinking fund 7% gold bonds due 1936; in the retirement of current debt to banks and bankers; in the retirement of 7% participating preferred stock, and to provide additional working capital.—V. 118, p. 3083.

Eagle-Picher Lead Co.—*Annual Report.*—

Consolidated Earnings—Cal. Years—	1926.	1925.	1924.
Gross income from operation	$4,833,052	$5,505,009	$5,949,501
Selling expenses	1,343,422	1,323,612	1,158,532
General and administrative expenses	450,018	384,624	366,517
Depreciation and depletion	974,794	1,164,883	935,200
Reserved for income tax	240,000	334,238	436,157
Net profit	$1,824,818	$2,297,652	$3,053,096

Condensed Balance Sheet at December 31.

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Plants, leases and ore reserves	31,910,072	30,878,719	Preferred stock	851,300	855,300
Cash	929,364	1,292,061	Common stock	20,000,000	20,000,000
Acc'ts & notes rec.	3,097,208	3,461,377	Notes & acc'ts pay	3,149,238	2,814,950
Inventories	9,819,660	8,939,426	Accrued expenses	107,377	88,509
Adv. & prepd. exp	125,750	94,176	Res've for depreciation & deplet'n	13,173,343	11,233,311
Goodwill, patents & trade-marks	1	1	Res. for inc. tax	240,000	334,238
Marketable securs.	98,409	96,549	Res've for deprec'n of inventories	------	500,000
Lib. bonds dep. in lieu of surety bd.	180,258	180,258	Res've for miscell.	134,272	161,812
Inv. in affil. cos.	568,212	306,556	Surplus	9,376,867	9,671,775
Other assets	303,462	410,772	Total (ea. side)	47,032,396	45,659.895

—V. 122, p. 2048.

Electric Controller & Mfg. Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of $1.25 per share on the common stock, no par value, both payable July 1 to holders of record June 20.—V. 124, p. 1517.

Eisenstadt Manufacturing Co.—*Pref. Stock Offered.*—

Kauffman, Smith & Co., St. Louis, are offering at 100 and div. $400,000 7% cumul. pref. (a&d) stock. This offering does not represent new financing for the company.

Dividends payable Q-F. Red. all or part upon any div. date, on 30 days' notice, at $110 per share and div. Stock exempt from personal property tax in Missouri under present laws, and dividends exempt from present normal Federal income tax and Missouri State income tax. Boatmen's National Bank of St. Louis, St. Louis, registrar and transfer agent.

Data From Letter of George G. Gambrill, President of the Company.

Incorp. in 1883. Company has not had an unprofitable year, except 1921. With the exception of its original capital of $20,000 and an additional $46,400 of preferred stock now being retired, the entire present worth of the company has been earned. Company does an exclusively wholesale business in a general line of fine jewelry. It is known as one of the largest importers of diamonds and distributors of fine watches in this country. Among its customers are the principal retail jewelers, department stores, dry goods jobbers and mail order houses in the middle west. While the principal part of the company's business comes from the territory tributary to St. Louis, it sells over the entire country with the exception of the extreme northeast section. A large part of its gross sales consists of merchandise manufactured in its own factory, including fine jewelry, fraternal and class emblems, pins and rings. Its advertised brand of Priscilla Wedding Rings is nationally known. The company occupies quarters in the Louderman Building where it has two entire floors and some additional space.

Sinking Fund.—Beginning May 1 1928, and each year thereafter, a sinking fund equal to 10% of the net earnings after taxes and preferred stock dividends, is to be set aside for the retirement of the preferred stock.

Earnings.—Company has an excellent record of earnings through its entire history. Average annual net earnings for the 10 year period ending Feb. 28 1927, after providing for all expenses, depreciation and Federal and State taxes, amount to approximately 3 times the dividend requirement on this stock.

Directors.—George G. Gambrill, Pres.; Albert Frech, Nelson W. Hagnauer, J. A. Jacobs, Vice-Presidents; J. G. W. Schoenthaler, Sec. & Treas.; A. F. Eisenbeiss, and Ben Altheimer.

Listing.—Application will be made to list this stock on the St. Lou Stock Exchange.

Balance Sheet Feb. 28 1927 (Giving Effect to Recapitalization).

Assets—		*Liabilities*—	
Plant, equipment & fixtures	$97,251	7% preferred stock	$400,000
Inventories	1,063,500	Common stock	a400,000
Notes & accounts receivable	828,983	Surplus & undivided profits	424,496
Due by officials & empl., &c.	15,639	Notes payable	530,320
Sundry investments	7,701	Accounts payable	276,300
Cash	73,225	Due to officials & employees	20,671
Deferred charges	24,029	Due to stockholders	51,040
		Res. for Fed. & State taxes	7,500
Total	$2,110,328	Total	$2,110,328

a Represented by 16,000 shares of no par value.

Equitable Office Bldg. Corp. (& Subs.).—*Earnings.*—

Years Ended April 30—	1927.	1926.
Rentals earned	$4,961,724	$4,462,136
Miscellaneous earnings	339,720	308,571
Total earnings	$5,301,444	$4,770,707
Operating expense	992,355	903,651
Depreciation	288,966	283,776
Net operating profit	$4,020,124	$3,583,280
Other income	40,988	29,155
Total income	$4,061,112	$3,612,435
Interest, real estate taxes, &c.	2,192,646	2,207,211
Federal income tax	236,000	168,000
Net profit	$1,632,466	$1,237,224
Preferred dividends	349,002	322,933
Common dividends	437,675	727,682
Balance, surplus	$845,789	$186,609

Condensed Consolidated Comparative Balance Sheet April 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Land & bldg. (less deprec. reserve)	x33,774,211	34,063,177	Preferred stock	3,500,400	4,943,300
Miscell. equip	30,838	34,072	Common stock	y5,839,600	4,397,000
Rights, privil., tenantcies & going value	4,390,000	4,390,000	Equit. Life Assur. Soc. mtge	19,638,103	19,762,822
Premium paid for cancel. of lease	171,429	192,857	6% gold mtge. bds	40,000	186,000
Sinking fund deps.	207,453	181,950	35-yr. 5% sink. fund debenture	9,105,000	9,139,000
Investment (City of N. Y. bonds)	1,933	1,932	Acc'ts pay., taxes, int., &c	1,338,936	1,302,802
Cash	914,756	1,040,380	Rents rec'd in adv. &c	54,758	67,691
Accounts receivable	88,088	219,602	Proc. from sale of part. int. in spec. leases	------	150,000
Equitable Office Bldg. Corp. 6s	813,616	146,000	Approp. surplus	195,023	120,023
Inventories	84,968	57,911	Additional deprec.	64,217	31,214
Deferred charges	122,917	104,571	Surplus	824,171	332,601
Total	40,600,207	40,432,452	Total	40,600,207	40,432,452

x After deducting $4,124,392 depreciation reserve. y Represented by 153,992 shares of no par value.—V. 124, p. 3074.

Evans Auto Loading Co., Inc.—*Extra Div. of 25 Cents.*—

The Detroit Stock Exchange has received the following notice from the above company: "The directors on June 6 declared the regular quarterly dividend of 75c. per share and an extra dividend of 25c. per share on both classes of stock, A and B, payable July 1 to holders of record June 20.

"Earnings for the 5 months ended May 31 1927 after depreciation and reserve for taxes totaled $285,000, as compared with $213,000 for the same period last year."—V. 124, p. 929.

Fanny Farmer Candy Shops, Inc.—*May Sales.*—

1927—*May*—1926.		*Increase.*	1927—5 *Mos.*—1926.		*Increase.*
$324,329	$288,843	$35,486	$1,464,707	$1,284,326	$180,381

The company is now operating 100 shops and expects to open two more shops within the next two weeks.—V. 124, p. 3074.

Fashion Trades Building, Chicago.—*Bonds Offered.*—

S. W. Straus & Co., Inc., are offering at prices to yield from 6.10% to 6.25%, according to maturity, $900,000 1st mtge. leasehold 6¼% serial gold bonds.

Dated May 15 1927, due serially 1931-1942. Int. payable M. & N. Straus Trust Co., Chicago, trustee. Bonds and coupons payable at offices of S. W. Straus & Co., Chicago and New York. Callable on any int date. at 102 and int. Federal income tax of 2% paid by borrower. The following State taxes refunded upon proper application: Kansas 5 mills, Colorado 5 mills, Iowa 6 mills, Kentucky 5 mills and Minnesota 3 mills.

Security.—This bond issue is secured by a first mortgage on the leasehold estate in a 19-story and basement office and wholesale building and land thereunder, located on the north side of Adams St. between Franklin and Market streets (318 West Adams St.), Chicago. The leasehold estate has been appraised as follows: Leasehold Estate, $174,397; building, $1,216,125. total, $1,390,522. These figures show a margin of security of $490,522.

Building.—The Fashion Trades Building will be a 19-story and basement office and wholesale building containing approximately 2,137,500 cu. ft., designed particularly to furnish space for the wholesale textile and ready-to-wear industry. The building will be designed after the Empire School of Architecture with the first two stories of black and gold marble, and the remainder of the exterior of Indiana lime stone. The building will be of reinforced concrete fireproof construction and will be served by five high speed elevators. The first floor of the building will be given over to store space, while the upper floors will be divided into smaller units suitable for the needs of wholesalers. It is expected that the building will be ready for occupancy by Nov. 15 1927. The land which is held under a 99-year lease has a frontage of approximately 50 ft. on Adams St. with an approximate depth of 198 ft.

Earnings.—Net earnings of the property are estimated as follows:

Gross income	$240,000
Exp. (incl. oper. exp., taxes, ins., ground rent & an ample allowance for vacancies)	105,000
Net income	$135,000

This latter sum is 2.4 times the greatest annual interest charge and much in excess of the greatest combined interest and principal payments.

Borrowing Corporation.—The bonds are the direct obligation of 318 West Adams Street Building Corp.

Federal Mining & Smelting Co.—*Suit Dismissed—Dividends on Common Stock Jutsified, Chancellor Holds, Citing Amended Delaware Corporation Act.*—

Chancellor Wolcott at Wilmington, Del., June 9 refused to enjoin the company from paying the special $10 dividend declared on its common stock early in 1926 and also refused an injunction to enjoin the company from carrying out its declared policy of distributing half of its current annual net profits remaining after all charges except depletion and after payment of all current and accrued dividends on its preferred are paid, as dividends on the common stock.

The injunctions were sought by H. Content & Co. of New York. Several months ago the Mining company demurred to the bill of complaint and was overruled by the Chancellor. It appealed to the Supreme Court, which affirmed the Chancellor. A final hearing was held late in April.

The Chancellor states in his opinion that at the time of the declaration of the special $10 dividend the "paid in" capital of the corporation had suffered such depletion, as under Section 34 of the State Corporation Act, would make the declaration of the dividend impossible. He cites, however, that the last Legislature amended this section, adding that he was making the law applicable to the case from the amended section.

There remained no question, he stated, over the propriety of calculating net profits of a wasting asset corporation, without taking into consideration the depletion of assets resulting from their exploitation. The amended section, he adds, as applied to the facts of the case, is regarded by complainants as disposing of this question favorably to the defendant.

"There, therefore, remains to be considered with respect to the particular dividend in question, only this, namely are there assets of the corporation in such amount that if the special dividend is paid, the net assets of the corporation will not have been dimished to an amount less than to which the holders of the issued and outstanding preferred stock would be entitled upon distribution of assets."

The only evidence the complainants submitted, the Chancellor says, in support of their contention that the dividend would cut into the net assets to the injury of preferred stockholders to an extent forbidden by the amended section of the laws consisted of the balance sheets of the company for 1924, 1925 and 1926, the opinion sets forth. It further says that the 1924 balance sheet shows net assets below the outstanding preferred for the year. The 1925 sheet shows an excess of assets above the amount of preferred stock, more than equal to the amount of the proposed dividend. This is enough in itse f, the opinion states, to warrant a refusal of a permanent injunction against payment of the dividend.

The opinion then sets forth that the defendant, not content to rest on its balance sheets, produced testimony of witnesses to show that the balance sheets do not do justice to the company's true asset value and understates them. Instead of $1,250,000 excess of new assets above the outstanding preferred, as shown by the 1925 balance sheet, the company really has an excess of $8,000,000, it was contended.

Since the balance sheet of 1925 justifies payment of the dividend, the Chancellor did not examine into the contention that the balance sheets underestimate the true value of the assets.

"If I were required to do so, I do not hesitate to say that on the showing made I would be compelled in the absence of testimony to the contrary to hold that a considerable increase over the book values would have to be accorded to the company's assets."

Speaking of the common dividend policy of the company adopted when the special dividend was declared and which has since been repealed by the directors, the Chancellor, after reviewing the law applicable to this issue, states that the company may very well carry out the policy without in any wise injuring the rights of the preferred as safeguarded by the amended section.

"If, as the policy is pursued, any preferred stockholder conceives that its operation at a given time is prejudicial to the rights of stock of his class, it will then be in order to secure an injunction against the policy's particular application," the opinion closes.

The Chancellor holds that the complainants were justified in bringing suit and imposes the costs of the case on the defendant.—V. 124, p. 3216.

Financial & Industrial Securities Corp.—*Extra Div.&c.*

The directors have declared a regular quarterly dividend of 75 cents a share on the common stock, plus an extra dividend of 35 cents a share, both payable July 1 to holders of record June 15. In Jan. and April last the company paid quarterly dividends of 50 cents a share and extras of 25 cents a share.

The directors also declared the regular quarterly dividend of $1.75 a share on the 7% preferred stock, payable July 1 to holders of record June 15.—V. 124, p. 3358.

Florence Stove Co., Boston.—*Stock Dividend, &c.*—

The company has notified the Massachusetts Commissioner of Corporations of a change in capital structure as follows: (1) Reducing capitalization by redemption on July 1 of the entire outstanding 7½% pref. stock and the cancellation of 2,500 shares of common stock now authorized but unissued; (2) changing the present authorized 7,500 shares of $100 par common to 30,000 shares of no par common stock; (3) capital stock to be increased by a new issue of 10,000 shares of $100 par pref. stock, of which 6,000 shares are to be issued as a stock dividend to common stockholders and 4,000 shares to be issued for cash at the discretion of the directors. This dividend stock is subsequently to be exchanged for no par common stock in the ratio of 1½ shares of common for each share of pref. stock. See also V. 124, p. 3217.

Foundation Co., N. Y.—*Balance Sheet March* 31.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Real estate, machinery, &c	2,765,376	2,643,762	Capital stock	x6,795,000	6,795,000
Merchandise	472,454	406,104	Accounts payable	358,004	442,793
Notes receivable	234,378	92,933	Misc. reserves	1,530,575	1,447,394
Accts. receivable	2,698,342	2,732,605	Surplus	1,041,236	1,125,077
Cash	253,080	397,717	Mortgages	395,000	402,000
Securities	2,247,896	2,556,894	Accrued account	15,800	4,580
Deferred charges	52,884	100,623			
Good-will & pat'ts	1,286,205	1,286,205			
Exps. stock issue	125,000	------	Total (each side)	10,135,615	10,216,843

x Represented by 100,000 shares of no par value.—V. 124, p. 2916.

Fox Detroit Theatre Building (Colwood Co.).—*Bonds Offered.*—Offering was made Monday of an issue of $6,400,000 1st mtge. fee and leasehold 6% sinking fund bonds by Halsey, Stuart & Co., Inc., Graham, Parsons & Co. and E. H. Rollins & Sons at 97½ and int., yielding over 6.25%.

Dated April 1 1927, due April 1 1942. Interest payable A. & O. at Halsey, Stuart & Co., Inc., New York and Chicago, without deduction for Federal normal income tax, not in excess of 2% per annum. Denom. $1,000, $500 and $100 c*. Red. all or part at any time on 60 days' notice except for sinking fund purposes, in which case on publication for 4 successive weeks, at the following prices and int: on or prior to April 1 1930 at 103; thereafter to and incl. April 1 1933 at 102½; thereafter to and incl. April 1 1936 at 102; thereafter to and incl. April 1 1939 at 101½; thereafter to and incl. April 1 1941 at 101, and thereafter to maturity at the principal amount thereof, all as set forth in the mortgage. Company agrees to reimburse the holders of these bonds upon application within 60 days after payment thereof by the holders for Conn., Vermont, Penn. and Calif. personal property taxes not in excess of 4 mills, Maryland securities taxes not in excess of 4½ mills per dollar per annum and for the Mass. and New Hampshire income taxes on interest not exceeding 6% and Missouri income tax on interest not exceeding 1% of such interest per annum, to resident holders as provided in the mortgage. These bonds will be exempt from the Michigan 5 mills exemption tax under existing laws.

Data from Letter of Douglas N. Tauszig, President of the Colwood Co

Colwood Company.—A wholly owned subsidiary (except for directors qualifying shares) of the Fox Theatres Corp., has acquired real estate and leaseholds covering together the property having an entire block frontage on the westerly side of Woodward Ave. extending from Montcalm St. to Columbia St. with frontage of approximately 315 and 320 ft., respectively, on Montcalm and Columbia streets in Detroit, Mich. The plot embraces approximately 64,600 sq. ft., of which about 47,000 are owned in fee and the balance under 99-year leases, having not less than 80 years to run. Upon these premises the Colwood Co. is erecting the Fox Detroit Theatre Building, comprising a modern completely equipped theatre and a 10-story office building with stores, all of fireproof construction. The Fox Detroit Theatre will contain approximately 5,000 seats and will be one of the most modern and largest motion picture theatres in the Middle West.

Security.—These bonds will be secured by a first (closed) mortgage on the land owned in fee, the leasehold estates and on the building to be constructed thereon. On the basis of the minimum appraisals, totaling $10,547,000, these bonds represent less than a 6% loan.

Sinking Fund.—Mortgage will provide for a sinking fund beginning Oct. 1 1930 and ending Oct. 1 1941, operating through Halsey, Stuart & Co., Inc., to redeem bonds semi-annually at a rate sufficient to retire $3,282,000 principal amount by Oct. 1941.

Lease.—The Fox Theatres Corp. has agreed to lease the property to be covered by the mortgage for a period beginning with the completion of the building (in any event not later than June 1 1928) and extending five years beyond the maturity of the bonds, at an annual net rental to the lessor of $768,000, the lessee to pay in addition as rental, all the gound rents, taxes, assessments, insurance, maintenance and operating cost on account of said property. Such rental payments will constitute an operating charge of the Fox Theatres Corp. The maximum annual charges for principal and interest on these bonds will be $676,650. As additional security for these bonds the Colwood Co. will assign the lease to the trustee and pledge it under the mortgage.

If the funds to be received by the Colwood Co. through the sale of these bonds and to be deposited with the trustee as depositary are not sufficient to defray the cost of erection and equipment of the Fox Detroit Theatre Building and the carrying charges until the completion thereof, the Fox Theatres Corp. has agreed to pay promptly any such deficit.

In addition the Fox Theatres Corp. will guarantee the payment of principal and of interest upon these bonds until completion by the Colwood Co. of the erection and equipment of the Fox Detroit Theatre Building and the payment in full therefor.

Earnings.—The principal executives of the Fox Theatres Corp. estimate that the annual gross income from the property to be leased, applicable to the payment of the charges under the net lease, will be $1,630,779, and that the net profits, available for depreciation and Federal taxes, accruing to the Fox Theatres Corp. through the operation of the Fox Detroit Theatre Building after operating expenses, taxes, insurance and rentals (including the annual net rental under the terms of the net lease of $768,000), will be $556,291.

Listed.—Bonds listed on Chicago Stock Exchange.—V. 124, p. 3358.

(Robert) Gair Co., Brooklyn, N. Y.—*Bonds Called.*—

All of the outstanding $3,250,000 1st mtge. 7% gold bonds, dated Jan. 1 1922, have been called for payment July 1 next at 107½ and int. at the Central Union Trust Co., trustee, 80 Broadway, N. Y. City.—V. 124, p. 1832.

General Motors Corporation.—*Suit Dismissed.*—

Judge Buffington in the U. S. Circuit Court of Appeals at Philadelphia has ordered dismissed the suit for damages by William P. Deppe and Deppe Motors Corp. against General Motors for alleged infringement of patents for internal combustion engines and method of preparing explosive fue mixture. The decision reverses the findings of Judge Runyon in the U. S. District Court of New Jersey, who held General Motors had infringed on Deppe patents. It is probable the case will be appealed to the Supreme Court.—V. 124, p. 3075.

Gorton-Pew Fisheries Co., Ltd.—*To Retire Pref. Stock.*—

The directors on May 18 voted to call all the outstanding preferred stock on Sept. 1 of this year, at its call price of $27.50 a share. Deducting 3,380 shares held in the treasury there are 7,309 shares of pref. stock outstanding. Part of the money necessary for this purpose will be taken from the treasury and the balance will be obtained by the sale of additional common stock to present common stockholders.

In this connection it was voted to give each common stockholders of record Sept. 2 the right to purchase on or before Oct. 1 at $5 a share, one new share of common stock for each share then held.—V. 122, p. 3349.

(F. & W.) Grand 5-10-25-Cent Stores, Inc.—*Sales.*—

1927—*May*—1926.		*Increase.*	1927–5 *Mos.*–1926.		*Increase.*
$935,814	$803,434	$132,380	$4,372,662	$3,630,856	$741,806

—V. 124, p. 3076, 2756.

(W. T.) Grant Co. (Mass.).—*May Sales.*—

1927—*May*—1926.		*Increase.*	1927–5 *Mos.*–1926.		*Increase.*
$3,160,255	$2,867,250	$293,005	$13,766,964	$11,755,841	$2,011,123

—V. 124, p. 2756, 2127.

Granite Mills, Fall River, Mass.—*Recapitalizes.*—

At a special meeting of the stockholders held May 26, the common stock was reduced from 12,500 shares to 3,125 shares, and an issue of 3,125 shares of 7% cum. conv. pref. stock was authorized, par $100 per share.

The directors have voted to offer the preferred stock first to holders of the common stock at par ($100). Each stockholder is entitled to subscribe on or before July 1 for preferred stock in the proportion of one share of preferred to 4 shares of old common stock held by him with transferable rights for fractional parts of a share. All subscriptions and all assignments of rights must be received at the office of the B. M. C. Durfee Trust Co., Fall River, Mass.

No subscription shall be binding until at least $200,000 of the preferred stock has been subscribed for.

Payments for the shares subscribed for may be made in full at the time of subscription or in three annual installments as follows: 35% on July 1, 35% on Oct. 1 1927, and 30% on Jan. 1 1928. Dividends on preferred stock will accrue from Jan. 1 1928. Interest will be paid up to Jan. 1 1928 on all sums paid on subscriptions prior thereto at the rate of 6% per annum.

The directors, in a recent letter to the stockholders, said in part:

"During the past few years the company has suffered serious losses. The company now has a net debt of about $500,000.

"Out of the company's 2,900 looms, about 1,100 are automatic. It has 879 dobbies and is now engaged in the manufacture of fine goods for which there is an active demand at a fair price.

"In February of this year the directors secured the services as Treasurer of Frederick C. Hall, a man of recognized ability as a manufacturer.

"The company's capital has been impaired and it cannot succeed without a substantial amount of new capital."

To provide this, the directors proposed the above plan.—V. 124, p. 3076.

(W. F.) Hall Printing Co., Chicago.—*Bonds Offered.*—Lee, Higginson & Co. are offering at 99½ and int., to yield 5.54%, $6,000,000 1st mtge. & collateral trust sinking fund gold bonds, series A, 5½%.

Dated May 1 1927, due May 1 1947. Int. (M. & N.) payable at offices of Lee, Higginson & Co. in Boston, New York, or Chicago. Denom. $1,000 and $500 c*. Callable as a whole or in amounts of $500,000 or for sinking fund on any interest date on 30 days' notice at 105 and int. on or before Nov. 1 1928, the premium thereafter decreasing ½% during each two years to 100½ and int. on and after May 1 1945. Company agrees to pay int. without deduction for Federal income taxes, now or hereafter deductible at the source, not in excess of 2%; and also to refund present Penn. and Conn. 4 mill taxes upon application within 60 days after payment. Illinois Merchants Trust Co., Chicago, trustee.

Data from Letter of Pres. R. M. Eastman, Chicago June 8.

Company.—Incorp. in Illinois Jan. 23 1893, and began business in a small plant on Plymouth Place, Chicago. From original capital of only $20,000, the company has grown to its present position through 34 years of successful operation. Its constantly increasing business outgrew in succession various larger plants into which it moved from time to time until in 1925 it opened the present Chicago plant, the largest and most modern in the world. Company controls the Chicago Rotoprint Co. and Central Typesetting & Electrotyping Co., Chicago, and Rotoprint Gravure Co., Inc., New York.

Company, already the largest printing establishment of its kind in the world, has acquired the plant and business of Edward Langer Printing Co., Inc., N. Y. City. This acquisition, adding a large and modern Eastern plant to the existing capacity of its Chicago plant, further strengthens the leadership of the company in its industry, enlarging its capacity for service—especially in the East—and placing it in a position to handle important new business just secured. From its inception the company has maintained a reputation for high-class large-volume production. Its business consists chiefly of printing, binding and mailing catalogues for the representative large mail-order houses of the country, and magazines for publishers of periodicals of wide circulation; including practically all those in Chicago. Principal catalogue printing is for Montgomery Ward & Co., Sears, Roebuck & Co., Albert Pick & Co., Spiegel, May, Stern Co., Harris Bros. Co., and Straus & Schram, all of Chicago; Gimbel Brothers, Lane Bryant, Inc., and Charles William Stores, New York; and national distributors in many other cities.

Company has just concluded a contract running for 20 years for the printing of "Pictorial Review," with a circulation of over 2,000,000 monthly. Other magazines printed include "Liberty," "Red Book," "System," "Photoplay," "Judge," and many others, bringing combined circulation of magazines printed to over 14,000,000 monthly.

Annual production, including the new "Pictorial Review" contract, is about 190,000,000 catalogues and supplemental catalogues and 168,000,000 magazines, a total daily average production of about 1,200,000 magazines, catalogues and supplemental catalogues.

Capitalization Outstanding (Upon Completion of Present Financing).

1st mtge. & coll. trust sinking fund gold bonds, series A, 5½% (this issue)	$6,000,000
Common stock (par $10)	3,000,000

Common stock has paid cash dividends in every year since incorporation except four, the present rate being 10%. On April 30 1927 an extra dividend of 2½% was paid. In connection with this financing there has been underwritten the sale to stockholders of 100,000 shares of capital stock (included above) at $15 per share, representing $1,500,000 (see below).

Purpose.—Proceeds of these bonds with proceeds of 100,000 shares of stock will be used for retirement of the outstanding issue of $2,893,000 1st mtge. 6½% sinking fund gold bonds; for retirement of an issue of $1,200,000 Edward Langer Printing Co. 1st mtge. 6½% serial gold bonds; for acquisition of capital stock of Edward Langer Printing Co. (whereupon the real estate and equipment will be taken over in fee ownership); for purchase of additional equipment; and to increase working capital.

Security.—Secured by a first mortgage upon all fixed assets owned or hereafter acquired except assets acquired subject to existing or purchase money mortgages; and by pledge of entire capital stock of a subsidiary company owning all presses and other printing equipment of the Chicago plant; together having an aggregate book value of $10,491,194, independently appraised at $12,858,040. The stock pledged as collateral represents entire ownership of unencumbered machinery carried on the books at $3,487,233. They will be secured also by pledge of 99.8% of the capital stock of Edward Langer Printing Co., operating the New York plant, and by pledge of 77.5% of the capital stock of Central Typesetting & Electrotyping Co.

Earnings.—Company throughout its 34 years of existence has shown a profit in every year. Consolidated net earnings (including earnings of Edward Langer Printing Co. for years ended Dec. 31) have been as follows: for years ending Jan. 31:

Consol. Net Earns. Available for Int., After Deprec. but Before Fed. Taxes.

1923.	1924.	1925.	1926.	1927.	*Av. per Yr.*
$836,468	$948,438	$1,078,407	$984,309	$1,313,449	$1,032,214

Consolidated net earnings for the year to Jan. 31 1927, $1,313,449, were nearly 4 times the $330,000 annual interest requirement on bonds to be outstanding. Such average net earnings for the past 5 years, $1,032,214, were over 3.1 times this interest requirement. The decline in 1926 was occasioned by charging off nearly $300,000 extraordinary expenses for moving into the new plant. Earnings as shown are without anybenefit from large additional business since secured.

Sinking Fund.—Commencing March 15 1930, the company will pay annually to Lee, Higginson & Co., as sinking fund agent, a sum sufficient to purchase or redeem on the next succeeding May 1, $225,000 of series A bonds; or may deliver bonds in lieu of all or part of such sum; all bonds so acquired to be cancelled. This sinking fund is sufficient to retire $3,825,000 series A bonds before maturity.

Offering of 100,000 *Shares of Capital Stock.*—

The stockholders of record June 10 will be given the right to subscribe on or before June 30 for 100,000 additional shares of capital stock (par $10) at $15 per share. Stock not subscribed by stockholders have been underwritten and will be sold to the underwriters.

Subscriptions and payments for the new stock must be made at the State Bank of Chicago, 135 West Washington St., Chicago, Ill., or to the offices of Lee, Higginson & Co., 209 South La Salle St., Chicago, Ill., 43 Exchange Place, N. Y. City, or 70 Federal St., Boston, Mass., or to the office of Higginson & Co., 80 Lombard St., London, England, before the close of business June 30 1927.

The new stock will be issued as of July 1 1927, and stock certificates will be delivered as soon as practicable after that date. Dividends will accrue on the new shares from the last dividend payment date, April 30 1927. It is the intention of the company to maintain its present rate of dividends.

Consolidated Balance Sheet of W. F. Hall Printing Co. and Edward Langer Printing Co., Inc., as of Jan. 31 1927 (*Adjusted to Include Proceeds of New Financing*).

Assets—		*Liabilities—*	
Land, bldgs., mach'y & equipment	x$10,491,194	Common stock	$3,000,000
Cash	1,218,312	1st mtge. 5½% bonds	6,000,000
Accts. rec. (less reserves)	1,200,067	Accounts payable	564,559
Inventories	388,663	Accrued taxes, &c	274,352
Other current assets	23,205	Other liabilities	13,505
Invest. in associated cos.	1,077,000	Surplus	4,697,366
Prepaid expenses	22,350		
Other assets	128,991	Total (each side)	$14,549,782

x Including $1,500,000 cost of equipment being purchased, but less $2,765,042 depreciation.—V. 122, p. 3349.

Happiness Candy Stores, Inc.—*Stock Increased.*—

The stockholders on June 9 authorized an increase in the capital stock from the present 1,067,000 no par shares to 1,500,000. It was voted also to consolidate the present founders' and class A stocks into one class of stock, which will be exchanged share for share for the present stock.

The purpose is to provide for expansion and other corporate uses. No offering of stock is contemplated for the immediate future. Several different plans are under consideration, and a decision on the terms of a stock offering will, it is stated, be made at a meeting early in July.—V. 124, p. 3077.

Hartman Corporation, Chicago.—*Sales.*—

1927—*May*—1926.		*Decrease.*	1927—5 *Mos.*—1926.		*Decrease.*
$1,902,605	$2,112,346	$209,741	$7,508,966	$7,778,434	$269,468

—V. 124, p. 2917, 2288.

Hayes Wheel Co.—*Merger, &c.*—

See Kelsey-Hayes Wheel Corp. below.

Preferred Stock Called.—All of the outstanding preferred stock of Hayes Wheel Co. has been called for redemption June 11 at 110 and dividends at the Natilan Bank, Jackson, Mich., or at the Guaranty Trust Co. of New York City.

To Dissolve.—The stockholders at a special meeting held May 23 1927, approved the contract of sale of this company's assets to Kelsey Wheel Co., Inc., the terms of which contract provide that the pref. stock shall be redeemed as aforesaid and that the assets of the company will be transferred to Kelsey Wheel Co., Inc., on June 10 1927, and the Hayes Wheel Co. dissolved forthwith; and at said meeting appropriate resolutions for the dissolution of the Hayes Wheel Co. were duly adopted.—V. 124, p. 3359.

Haytian Corp. of America.—*Increase in Grindings.*—

Preliminary reports from the Haytian Corp. of America for the grinding season to May 30 show 179,070 tons of cane ground this year, compared with 150,372 tons for the similar period last year. This is in contrast to the 1924 season, the first after the company emerged from reorganization, when grindings amounted to 54,969 tons. The increase in grindings during the past 3 years, therefore, has been over 225%. Indicated production of raw sugar for the 1927 season is 14,071 short tons, compared with 11,249 last year.

Although definite plans have not yet been completed for the 1927-1928 campaign, it is stated that a considerably larger tonnage of cane will be harvested.

For the 10 months ending April 30 it is reported that the combined net earnings of the wharf, the electric light properties and the railroad showed an increase of approximately 16%, while local sales of the sugar company of white and raw sugar and alcohol increased 16% over the corresponding period last year.—V. 124, p. 1987.

(R.) Hoe & Co., Inc.—*Receives Large Order.*—

The company recently received an order from the Chicago "Daily News" for 68 16-page super-speed units, wtih 17 double folders, the largest order ever placed for newspaper presses. The contract calls for the completion of the work in about 18 months.—V. 124, p. 3077.

Holbrook Hall (Apt.).—*Bonds to be Redeemed.*—

All of the outstanding 1st mtge. 7% gold bonds, dated June 15 1926, have been called for redemption June 15 next at 102 and int. Payment of said bonds or interim receipts therefor (issued by G. L. Miller & Co Inc.), will be made on June 15 at the American Trust Co., 135 Broadway, N. Y. City.—V. 123, p. 1121.

Humble Oil & Refining Co.—20-*Cent Extra Dividend.*—

The directors on June 7 declared an extra dividend of 20 cents per share, in addition to the usual quarterly dividend of 30 cents per share, both payable July 1 to holders of record June 11. Like amounts were paid on July 1 and Oct. 1 1926 and on Jan. 1 and April 1 last.—V. 124, p. 2756.

Hudson Coal Co.—*Bonds Sold.*—Kuhn, Loeb & Co., and First National Bank, New York, have sold at 98½ and int., to yield 5.09% $35,000,000 1st mtge. sinking fund 5% gold bonds, series "A."

Dated June 1 1927; due June 1 1962. Denom. $1,000 c* and r*. Interest payable J. & D., without deduction for the present Penn. 4 mills tax or for Federal income taxes not exceeding 2% per annum. Red. all or part on 60 days' notice, on any int. date on or before June 1 1957, at 105% and int., and on any int. date thereafter at their principal amount plus a premium equal to ½% for each 6 months between the redemption date and the date of maturity. United States Mortgage & Trust Co., trustee. Both principal and interest will be payable without deduction for any tax, assessment or governmental charge (other than Federal income taxes in excess of 2% per annum) which the company or the trustee may be authorized or required to pay thereon or deduct or retain therefrom under any present or future law of the United States of America or the Commonwealth of Pennsylvania..

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Data From Letter of Pres. L. F. Loree, dated June 6.

Company.—Is a Pennsylvania corporation owning anthracite properties located in Wayne, Susquehanna, Lackawanna, Luzerne and Schuylkill counties, Pa. The properties now owned include all coal properties formerly owned by the Delaware & Hudson Co. and the Northern Coal & Iron Co. which have been recently acquired by the company. Company now owns in fee 21,229 acres of anthracite coal bearing land or the coal thereunder. It is conservatively estimated that this acreage owned in fee contains (after deducting coal in lands leased to others) over 540,000,000 gross tons of unmined merchantable anthracite. In addition, lands held by the company under lease are estimated to contain over 26,000,000 gross tons of unmined merchantable anthracite, recoverable during the terms of the leases.

The annual commercial tonnage produced from the properties now owned and leased by the company (excluding tonnage mined by tenants, and tonnage consumed in operating the property), has been as follows:

	1923.	1924.	1925.	1926.
Gross tons production	7,943,747	9,244,695	6,386,026	8,194,255

Such production for the 4-year period averaged 7,942,181 gross tons, in spite of strikes during parts of said period.

All mines are well equipped with modern machinery, and a substantial part of the property is operated by electricity from the company's own generating stations. Ample surface lands suitable for additional operations are owned or controlled by the company.

Earnings.—For the 4 years ended Dec. 31 1926, the net earnings of the company (including the earnings from the properties recently acquired), after deducting all operating expenses, maintenance (including all expenditures for renewals, replacements and modernization of plant), taxes (except Federal income taxes), and the minimum sinking fund of 5 cents a ton to be provided under the mortgage have averaged $4,293,663 per annum, or more than 2.45 times the annual interest on the bonds to be presently issued. For the year 1926 such net earnings were $4,361,365.

Security.—The bonds will be a direct first lien on all coal property or interests therein now owned by the company and on all appurtenances thereof, and upon all property hereafter acquired by the use of any of the 1st mtge bonds or their proceeds.

Mortgage.—Total authorized $50,000,000 at any one time outstanding, the remaining bonds being issuable from time to time for the purpose of providing for or reimbursing, to the extent of 75% thereof, expenditures made for the purchase or acquisition of additional real estate or interests therein, the opening up and development of new mines, the purchase, construction or acquisition of permanent improvements, betterments and extensions to the mortgaged property, or the purchase of securities of corporations owning real estate or interests therein.

The company will covenant in the mortgage that, so long as any of the bonds are outstanding, it will not pay any dividends on its stock (other than dividends payable in stock) except out of earnings after April 1 1927. Mortgage will provide for the issue of bonds in series, bearing such rates of interest and maturing on such dates, not later than May 1 1977, as shall be fixed by the board of directors or executive committee of the company at the time of the creation of any series.

Sinking Fund.—Mortgage will provide for a cumulative sinking fund payable annually, amounting to 5c. for each gross ton of anthracite coal mined for market from lands which, or a leasehold interest in which, is directly or indirectly subject to the mortgage (excluding coal mined by tenants under leases made prior to the execution of the mortgage) with a minimum annual requirement of 1% of the aggregate principal amount of bonds theretofore authenticated by the trustee under the mortgage (excluding bonds issued in lieu of other bonds) plus interest on bonds in the sinking fund. Any amount by which the sinking fund payment of 5 cents per ton mined exceeds in any year said minimum annual requirement may be credited against the company's sinking fund obligations for any subsequent year in which said sinking fund payment of 5 cents per ton mined shall be less than said minimum requirement. Moneys in the sinking fund are to be applied from time to time to the purchase or redemption of bonds as provided in the mortgage. Bonds so purchased or redeemed are to be kept alive in the sinking fund, but may not be reissued.

Purpose.—Bonds presently being issued, or their proceeds, will be used to pay the purchase price of the properties recently acquired by the company.

Capital Stock.—Authorized, $25,000,000; outstanding, $17,363,250, all owned by Delaware & Hudson Co.

Balance Sheet as of March 31 1927 (*Giving Effect to Present Financing*).

Assets—		*Liabilities—*	
Coal lands, real estate, &c	$58,883,453	Capital stock	$17,363,250
Cash	4,008,645	First mortgage bonds	35,000,000
Marketable securities	2,500	Wages & accounts payable	5,268,575
Accounts receivable	7,842,402	Reserves: Workmen's compen	1,718,715
Prepared coal on hand	5,758,676	Fire insurance	895,863
Material & supplies	4,813,272	All other reserves	6,811,965
Other securities	1,276,658	Deferred credit items	431,905
Adv. royalties on unmined coal	34,896	Surplus	24,922,604
Patent rights	135,938		
Workmen's compensation ins. fund	1,718,715		
Fire insurance fund	895,863		
Advances to affil. companies	7,027,865		
Deferred debit items	13,993	Total (each side)	$92,412,877

—V. 106, p. 1904.

Hydrox Corporation.—*Changes in Personnel.*—

F. H. Bridges, former Vice-President and General Manager, has been elected President, succeeding Thomas H. McInerney, who has been elected Chairman. Mr. Bridges was also elected Treasurer, and Robert D. Lay, Secretary, was elected a Vice-President.—V. 119, p. 701.

International Mercantile Marine Co.—*Plans Readjustment of Share Capital—No Plans Yet to Adjust Pref. Divs.*—

The intention of the board of directors to readjust the share capital of the company on the basis of a revaluation of assets was indicated in the statement submitted by President P. A. S. Franklin to the stockholders at the annual meeting held June 6.

It was also stated that the first installment of the purchase price of the White Star Line has been devoted to the retirement of bonds.

Reports of pending negotiations for sale of the Leyland and Red Star lines were denied by Mr. Franklin. He also said the company has no plans in regard to expansion in the intercoastal trade aside from the building of two new ships to replace existing tonnage in the service.

As to the sale of the White Star holdings to the Royal Mail Steam Packet Co. for £7,000,000, it was stated that on Jan. 24 last £2,000,000 cash was received on account of the sale and that the balance is to be paid as follows, with interest at 4% from Jan. 1 1927 until the date of payment of the installments: £1,250,000 on June 30 1928; £1,250,000 on June 30 1929, and £2,500,000 on Dec. 31 1936.

"Part of the £2,000,000 cash received," the report continued, "has been used for the purchase of the company's bonds and retirement of same under the sinking fund provision of the mortgage and this policy will be continued, provided the bonds can be secured at a satisfactory price, unless your directors decide to use part of the proceeds for the construction or acquisition of other shipping properties or for the improvement of present properties.

"Because of the amount at which the Oceanic properties (White Star Line) have been carried on the company's books, the sale will necessitate alterations in the consolidated balance sheet, and in addition to dealing with the actual transaction outlined above, there will have to be material deductions in the amount at which the properties, including good-will, have previously been carried and this may make it desirable to readjust the share capital of the company, a question which will receive the careful consideration of your directors in the near future."

In response to questions by stockholders in regard to the proposed revaluation, Mr. Franklin said the valuation of physical assets given in the balance sheet is still in excess of market values and that the evolution of the whole financial structure has rendered a revaluation necessary. A year from now, he said, there will have to be a different kind of balance sheet. The readjustment, he said, will naturally reduce the item of depreciation.

Replying to a question by W. M. Maule, a preferred stockholder, as to whether any plans had been made to take care of the accumulated dividends on the preferred stock, Mr. Franklin said: "No, the whole future of the company will have to be considered by the directors. There has been a very material upheaval in the whole financial position of the company and the readjustment will take time and a good deal of thought."—V. 124, p. 3345.

International Paper Co.—*To Acquire Power Co.*—

See Gatineau Power Co. under "Public Utilities" above.—V. 124, p. 3219.

Investors Corp.—*Earnings.*—

Results for Year Ended April 30 1927.

Income from int., divs., &c., $269,097; expenses (incl. taxes), $34,576; net income	$234,521
First pref. divs., $60,000; conv. pref. divs., $60,000; second pref. divs., $18,000; total	138,000
Balance available for common	$96,521
Earnings per share on 70,000 shares of common (no par)	$1.38

Condensed adjusted balance sheet as of April 30 1927 shows total assets of $2,701,267, of which $2,452,071 consisted of securities owned, divided as follows: Bonds, $1,187,124; preferred stocks, $1,011,830, and common stocks, $253,117. The corporation reported cash of $210,724, interest and dividends accrued $34,472, and notes receivable $4,000. Earned surplus appears as $165,067, with reserves for Federal and State taxes amounting to $29,699, and dividends accrued, $6,500. Equity based on paid in surplus and reserves amounted to $365,000.—V. 124, p. 3220.

Johns-Manville Corp. (& Subs.).—*Annual Report.*—

Calendar Years—	1926.	1925.	1924.
Profits for year	$4,272,228	$2,725,661	$2,523,047
Income tax reserve	493,854	300,000	300,000
Dividends ($3)	x750,000	750,000	750,000
Balance, surplus	$3,028,374	$1,675,661	$1,473,047

x In addition a special Christmas dividend of $18 per share was paid in December on the old 250,000 no par value shares.

The stockholders of Johns-Manville, Inc., on Dec. 28 last approved a reorganization plan which provided that the old company sell all its assets to Johns-Manville Corp., a new corporation formed in New York State with an authorized stock of 100,000 shares of 7% cum. pref. stock, par $100, and 750,000 shares of no par value common stock. The stockholders of old company were entitled to receive for each share of stock held three-tenths of a share of 7% cum. pref. stock and three shares of no par value common stock of new corporation. See V. 123, p. 3329.

Consolidated Balance Sheet.

Assets—	Jan. 1 '27. $	Dec. 31 '25. $	Liabilities—	Jan. 1 '27. $	Dec. 31 '25. $
Plant, equip't, &c.	16,680,531	9,274,945	Common stock x	15,000,000	12,500,000
Cash	2,137,918	1,566,192	Preferred stock	7,500,000	------
Accts. & notes rec.	6,538,580	6,478,399	Accts. payable	1,418,820	838,930
Inventories	6,032,092	4,776,686	Wages, comm., &c.	1,099,138	533,452
Sec. of other cos.	2,659,918	7,927,869	Dividend reserve	------	187,500
Due from sub. cos.	------	1,714,745	Income tax res.	740,000	300,000
U. S. Treas. ctfs.	1,000,000	------	Min. int. in Asbestos Wood & Shingle Co.	13,441	------
Deferred charges	221,578	------	Surplus	9,499,217	17,378,953
Total	35,270,617	31,738,835	Total	35,270,617	31,738,835

x Represented by 750,000 shares of no par value, at stated value of $20—V. 124, p. 3360.

Journal of Commerce Corp.—*Definitive Notes Ready.*—

Definitive 10-year 6½% sinking fund gold notes, due Jan. 1 1937, are now ready for delivery in exchange for temporary notes at the Chase National Bank of the City of New York, trustee, 57 Broadway, N. Y. City. (For offering, see V. 124, p. 242.).—V. 124, p. 3079.

Kelsey Hayes Wheel Corp.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing on or after June 10 of temporary certificates for $2,023,400 7% cum. pref. stock and 300,000 shares of common stock without par value, on official notice of issuance in exchange for certificates for pref. and common stock, respectively, bearing the name Kelsey Wheel Co., Inc., with authority to add 98,522 shares of common stock on official notice of issuance to the Hayes Wheel Co. as part consideration for that company's assets; making the total amounts applied for $2,023,400 7% cum. pref. stock and 398,522 shares of common stock without par value.

The Kelsey Wheel Co., Inc., has contracted with Hayes Wheel Co. to purchase from the latter company substantially all of its assets, subject to substantially all of its liabilities, for the consideration of 98,522 shares of the common stock (new) without par value of the company and the payment of $2,955,660 in cash. The agreement of purchase provides for closing on June 10, but that the agreement shall not become operative unless prior to that time the stockholders of Hayes Wheel Co. shall have taken the necessary action to approve the sale, and the stockholders of the company shall have taken the necessary action, i. e., to effect the necessary change in its capitalization to permit the performance by it of the agreement.

At a meeting of the stockholders of Hayes Wheel Co. held May 23 the sale under the agreement was authorized and other necessary action taken to permit performance of the contract by Hayes Wheel Co. At a meeting of stockholders of the Kelsey company held May 26 the necessary action was taken, among other things, to change the name of the company from Kelsey Wheel Co., Inc., to Kelsey-Hayes Wheel Corp., to increase the number of directors from 11 to 13, and to change the capitalization by reducing the authorized amount of pref. stock to 20,234 shares, all of which are outstanding and by changing the outstanding 100,000 shares of common stock (par $100) into 300,000 shares of common stock without par value and by increasing the authorized amount of common stock by an additional 100,000 shares without par value, each share of common stock without par value to have one vote.

Capital Securities upon Change of Capitalization, &c.

	Authorized.	Outstanding.
Preferred stock (par $100)	20,234 shs.	20,234 shs.
Common stock (no par)	400,000 shs.	398,522 shs.

Pro Forma Consolidated Balance Sheet as of Dec. 31 1926.

Assets—		Liabilities—	
Land, bldgs., mach., &c.	c$9,185,153	7% preferred stock	a$2,039,500
Trade names, patents & good-will	9,543,237	Common stock	b12,808,259
Miscell. investments	364,549	Accounts payable	592,699
Land contracts receiv'le.	18,775	Accrued payrolls, taxes, royalties, &c.	229,997
Inventories	4,317,508	Federal and Canadian taxes and bonuses	251,272
Notes & accounts rec., less reserves	1,689,687	Cash portion of pur. price payable for net assets of Hayes Wheel Co.	2,955,660
Life insurance policies	193,541	Reserve for contingencies	361,579
U. S. & Canadian Govt. bonds	1,231,472	Surplus	8,639,216
Cash	943,951		
Deferred charges	390,310		
Total	$27,878,183	Total	$27,878,183

a Since Dec. 31 1926 the Kelsey Wheel Co., Inc., purchased 161 shares of pref. stock and it is proposed to reduce the number of shares authorized for issuance to 20,234. b Of this capital item, $2,808,259 is subject to adjustment for changes resulting from operations of Hayes Wheel Co. from Dec. 31 1926 to date of closing, and also to deduction of expenses of Hayes Wheel Co. in connection with sale of assets and dissolution, as provided in the contract. c After deducting $9,543,237 depreciation and depletion.

Kelsey Wheel Co., Inc.—*New Name, &c.*—

See Kelsey-Hayes Wheel Corp. above.—V. 124, p. 2918, 2757.

Kelvinator of Canada, Ltd.—*Officers.*—

A. H. Goss, President of the Electric Refrigeration Corp., has been elected Chairman of the board of Kelvinator of Canada, Ltd., and C. K. Woodbridge, executive Vice-President and General Manager of Electric Refrigeration Corp., has been made President of the Canadian subsidiary and Chairman of its executive committee.—V. 124, p. 1520.

Keystone Car & Equipment Co.—*Certificates Called.*—

All of the outstanding equipment trust certificates, series A, have been called for redemption July 1 next and the equipment trust certificates, series B, on June 15. Payment will be made at 102½ and int. at the Pennsylvania Co. for Insurance on Lives, &c., trustee, Philadelphia, Pa.—V. 117, p. 899.

Klots Throwing Co.—*Bonds Called.*—

Certain 1st & collat. trust gold mtge. 7% bonds (aggregating $262,000) have been called for redemption July 1 at 105 and int. at the Bankers Trust Co., 16 Wall St., N. Y. C.—V. 124, p. 1987.

Koppers Gas & Coke Co.—*Bonds Offered.*—The Union Trust Co. of Pittsburgh, Guaranty Co. of New York, Bankers Trust Co., New York, Mellon National Bank, Pittsburgh, Lee, Higginson & Co., Bonbright & Co., Inc., Otis & Co. and Halsey, Stuart & Co., Inc., are offering at 96 and int., to yield over 5.30%, $25,000,000 20-year 5% sinking fund debenture gold bonds.

Dated June 1 1927; due June 1 1947. Denom. $1,000 c*. Principal payable at the office of Union Trust Co. of Pittsburgh, trustee. Interest payable J. & D. at office of Union Trust Co. of Pittsburgh or at Bankers Trust Co., New York, without deduction of normal Federal income tax up to 2%. Red., all or part, on any int. date upon 4 weeks' notice, at 102½ and int. for first 10 years and 101 and int. for remaining 10 years. Free of Penna. 4-mill tax.

Sinking Fund.—Sinking fund of $1,000,000 per annum commencing April 1 1928, to be used toward the purchase on each May 1 thereafter, upon tenders made during each April, of bonds at not exceeding 102½ and int. for first 10 years and 101 and int. for the remaining 10 years. To the extent that this fund is not exhausted by tenders, bonds shall be called by lot for redemption on the first day of June next following the date of each sinking fund payment.

Data from Letter of H. B. Rust, President of the Company.

Company.—A Delaware corporation. Was organized in Jan. 1927. Al of the capital stock of the company is owned by the Koppers Co. of Pittsburgh, Pa. The Koppers Gas & Coke Co. was formed for the purpose of owning, operating and managing certain of the industrial and public utility enterprises into which the business of the Koppers Co. has gradually expanded.

The Koppers Co. is a successor corporation to the business of H. Koppers Co., which specialized in the design and construction of by-product coke ovens in the United States and Canada under patents owned by it. Since the inception of its present ownership and management, in 1914, the Koppers Co. has become the largest and most successful builder of coke and gas plants and has designed and completed over 90% of all the by-product coke and gas plants built in the United States and Canada.

From its original business of designing and constructing complete coke plants for steel companies and subsequently gas plants for public utilities, the Koppers Company developed into a large owner and operator through subsidiary companies of merchant coke plants, selling the gas production under long term contracts to public utility companies and also engaging on a large scale in the marketing of coke, tar, ammonium sulphate and other by-products of these operations. This portion of the general business has been turned over, among others, to Koppers Gas & Coke Co.

Properties.—The principal subsidiaries of Koppers Gas & Coke Co. are Seaboard By-Product Coke Co., Minnesota By-Product Coke Co., Chicago By-Product Coke Co. and Milwaukee Coke & Gas Co. These companies operate by-product coke plants at Jersey City, N. J., St. Paul, Minn., Chicago, Ill., and Milwaukee, Wis., respectively, and sell their entire output of gas under long term contracts to the following companies, respectively: Public Service Electric & Gas Co., Northern States Power Co., Peoples Gas Light & Coke Co. and Milwaukee Gas Light Co.

The Koppers Gas & Coke Co. acquired 100% stock ownership of the above operating subsidiary companies at original cost prices to the Koppers Co. less accumulated depreciation and other reserves.

Purpose.—The proceeds of these bonds will be used to provide funds for the payment of current indebtedness, for making additional investments and for other corporate purposes.

Provisions of Issue.—The bonds are to be the direct obligation of the company and will be issued under a trust indenture which will provide, among other things, substantially that as long as any of the bonds are outstanding and unpaid, the company will not mortgage or pledge any of the shares of stock or other property now or hereafter owned and that it will not permit any mortgage to be created by any of its subsidiary companies, except refunding or not to exceed the principal amount of bonds and debentures now outstanding on subsidiary companies, unless it becomes the purchaser of the obligation secured by the mortgage or pledge and retains same in its treasury, or pays the proceeds of the sale thereof to the trustee to be used in retiring bonds of this issue, and that if the company makes any sale of any securities or property now or hereafter owned by it, the proceeds thereof shall promptly be paid to the trustee and shall be used by the company only for the purpose of (a) buying other securities or property at their reasonable value, or (b) retiring bonds issued under the trust indenture. This provision shall not apply to any purchase money mortgage or liens on hereafter acquired property.

Summary of Consolidated Income Statement.

Period—	3 Mos. End. Mar. 31 '27.	Years End. Dec. 31— 1926.	1925.	1924.
Net profit from oper.	$1,441,049	$6,144,606	$5,150,311	$3,551,148
*Income and rentals from properties now under option of sale	293,602	209,979	558,646	495,126
Divs., int. & miscell.	276,851	1,014,454	989,383	1,038,602
Gross income	$2,011,502	$7,369,039	$6,698,339	$5,084,877
Depreciation	$247,338	$990,928	$998,615	$1,014,478
Federal taxes	190,836	749,385	523,058	267,636
Other deductions	64,314	289,441	302,673	625,921
Total	$502,488	$2,029,754	$1,824,346	$1,908,035
Net income	$1,509,014	$5,339,285	$4,873,993	$3,176,841

* This item represents the income derived from the Chicago By-Product Co. and the Koppers Kokomo Co., both of which companies are under option of sale. In the event of the option being exercised, the Koppers Gas & Coke Co. would merely receive income from the investment of the price payable approximately $8,000,000 instead of that shown above.

Condensed Consolidated Balance Sheet as of March 31 1927 (Giving Effect to Present Financing).

Assets—		Liabilities—	
Property	$24,072,329	5% sinking fund debenture bonds	$25,000,000
Securities owned	24,514,984	Subsidiary cos.' bonds	3,266,000
bProp. now under opt. of sale	8,154,306	Current liabilities	1,709,394
Cash res. for add'l investm'ts.	5,425,000	Depreciation reserve	11,168,640
Cash	939,992	Other reserves	1,311,952
Accounts & notes receivable	3,696,891	Capital stock	a35,012,555
Inventories	2,482,983		
Due from associated cos.	6,154,205		
Deferred charges	2,027,851		
Total	$77,468,541	Total (each side)	$77,468,541

a Authorized and issued, 600,000 shares of common stock without par value. b Entire capital stocks of the Chicago By-Product Coke Co. and Koppers Kokomo Co. now owned by the Koppers Gas & Coke Co., are under option of sale and the values stated above represent the minimum amounts which will be received if said options are exercised.

Listed.—Bonds listed on the Boston Stock Exchange.

(S. S.) Kresge Co.—*May Sales.*—

1927—May—1926.		Increase.	1927—5 Mos.—1926.		Increase.
$9,601,621	$8,992,804	$608,817	$45,836,938	$41,002,943	$4,833,995

The company reports the opening of 8 additional stores, 3 of which are of the 25c. to $1 type and 5 of the 5 and 10-cent type. This makes a total of 396 stores in operation.—V. 124, p. 2918.

(S. H.) Kress & Co.—*May Sales.*—

1927—May—1926.		Increase.	1927—5 Mos.—1926.		Increase.
$4,162,577	$3,946,690	$215,887	$19,248,198	$17,880,958	$1,367,240

—V. 124, p. 2918, 2128.

(Fried.) Krupp, Ltd. (Fried. Krupp Aktiengesellschaft), Essen, Germany.—*To Redeem 1921 Bonds.*—

This company, which recently retired outstanding bonds of its loan of 1908, has called for immediate redemption bonds of the issue of 1921.

The New York & Hanseatic Corp., 42 Broadway, N. Y. City, has been designated to receive and pay for the bonds at the redemption prices fixed by the German courts.—V. 124, p. 1520.

(Edward) Langer Printing Co., Inc.—*Sale, &c.*—
See W. F. Hall Printing Co. above.—V. 115, p. 2275.

La Salle Extension University of Ill.—*Acquisition.*—
The sale and manufacture of the stenotype, the machine that writes shorthand, was on May 25 taken over by the university through the purchase of the plant and equipment and all rights of the Stenotype Co. of Indanapolis.—V. 124, p. 1369.

Libbey-Owens Sheet Glass Co.—*New Director.*—
J. B. Graham of Detroit has been elected a director, succeeding Potter Palmer.—V. 124, p. 381.

Loft, Incorporated.—*May Sales.*—

1927—*May*—1926.		*Decrease.*	1927–5 *Mos.*–1926.		*Decrezse.*
$632,606	$718,060	$85,454	$3,255,487	$3,266,966	$11,479

—V. 124, p. 2757, 2601.

(P.) Lyall & Sons Construction Co., Ltd.—*Report.*—

Years End. Mar. 31—	1926-27.	1925-26.	1924-25.	1923-24.
Earnings	$234,428	$262,291	$260,121	$210,698
Bond interest	29,410	34,074	40,574	43,260
Sinking fund	80,000	73,500	71,200	67,200
Preferred dividends	91,000	91,000	91,000	91,000
Balance	$34,018	$63,717	$57,346	$9,238
Previous surplus	479,634	415,916	358,570	349,331
Prof. & loss bal., surp.	$513,652	$479,634	$415,916	$358,570
Shs. com. out. (par $100)	17,500	17,500	17,500	17,500
Earns. per share on com.	$1.94	$3.64	$3.28	$0.53

Comparative Balance Sheet March 31.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Plant, bldgs. & real estate	$1,370,558	$1,480,323	7% cum. pref. stk.	$1,300,000	$1,300,000
Patents, rights and good-will, &c.	996,910	1,076,910	Common stock	1,750,000	1,750,000
Dom. Gov. bds. & other securities	371,936	404,748	6% 1st M. bonds	463,400	543,400
Stocks on hand	35,044	38,102	Accts. payable	53,424	38,267
Work in progress	507,018	472,787	Accrued wages	------	13,114
Deposits on contrs.	700,000	704,233	Sub-contrs. bals.	16,740	142,833
Accts. receivable	630,866	554,020	Accrued interest	4,634	5,434
Miscell. assets	119,890	151,366	Bills payable	50,432	------
Cash	85,228	105,360	Accrued dividends	15,167	15,167
			Bank loans	650,000	700,000
			Surplus	513,652	479,634
Total	$4,817,449	$4,987,849	Total	$4,817,449	$4,987,849

—V. 122, p. 3219.

McCord Radiator & Mfg. Co.—*Earnings.*—
The company reports for the three months ended March 31 1927 profit of $153,467 after charges but before Federal taxes. Current assets were $2,297,265 and current liabilities $1,031,760.—V. 124, p. 1521.

McIntyre Porcupine Mines, Ltd.—*Annual Report.*—

Period—	**July 1 '26 to Mar. 31 '27.*	1926. (*Years End. June 30*)	1925.	1924.
Bullion recovery	$2,957,061	$3,804,775	$3,546,637	$3,291,178
Operating costs	1,598,685	2,121,322	1,927,500	1,788,332
Operating profit	$1,358,376	$1,683,453	$1,619,137	$1,502,846
Other income	77,470	104,443	95,833	77,537
Total income	$1,435,846	$1,787,896	$1,714,970	$1,580,383
Taxes	58,673	66,514	96,084	91,914
Net income	$1,377,173	$1,721,382	$1,618,886	$1,488,469
Surplus July 1	3,176,806	3,311,543	3,137,489	1,795,615
Premium on capital stock	------	------	------	611,272
Reinstatement of shares	------	------	------	195,239
Sundry adjustments	*Cr.*4,416	------	------	------
Total surplus	$4,558,395	$5,032,925	$4,756,375	$4,090,595
Dividends	598,500	798,000	798,000	559,639
Sundry deductions	44,478	29,109	12,769	937
Devel. written off	332,924	460,759	268,943	96,901
Depreciation	381,585	568,251	365,120	295,629
Profit & loss surplus	$3,200,908	$3,176,806	$3,311,543	$3,137,489
Shares of capital stock outstanding (par $5)	798,000	798,000	798,000	798,000
Earns. per sh. on cap. stk.	$1.73	$2.16	$2.03	$1.87

* Fiscal year changed from June 30 to March 31.

Comparative Balance Sheet.

Assets—	*Mar.* 31 '27. $	*June* 30 '26. $	*Liabilities*—	*Mar.* 31 '27. $	*June* 30 '26 $
Mining property, plant & eq., &c.	7,572,848	7,053,072	Capital stock	3,990,000	3,990,000
Dev. undistributed	62,911	53,353	Accounts	112,008	87,372
Oper. & adm. exp. prepaid	20,217	5,779	Payrolls	62,952	57,735
Cash	119,052	169,614	Prov. for taxes	102,678	71,921
Bullion	205,447	143,668	Sundry liabilities	13,684	17,294
Spec. bank deposits	200,000	300,000	General reserve	148,987	148,987
Dominion bonds	1,238,375	1,238,375	Depreciation	2,876,652	2,496,389
Investments	819,993	859,993	Surplus	3,200,908	3,176,805
Accts. & int. rec.	54,761	57,934			
Supplies at cost	214,265	164,715	Total (each side)	10,507,869	10,046,505

—V. 124, p. 515.

Mandel Brothers, Inc.—*Listing.*—
The New York Stock Exchange has authorized the listing of 313,000 shares of capital stock without par value.

The issuance of 120,000 shares of capital stock of $100 par value was authorized by the stockholders April 21 1926. The change of the 120,000 shares of $100 par value into 313,000 shares without par value was recommended to the stockholders by the directors on April 1 1927, and was authorized by the stockholders at a meeting held on the same day.

Dividends.—On June 30 1926 the company declared and paid a dividend of 65 cents a share on 120,000 shares of capital stock of a par value of $100, amounting to $78,000. On April 26 1927 the company declared a dividend of 62½ cents a share on 313,000 shares of capital stock without par value, amounting to $195,625, payable on July 1 to holders of record June 1 1927.

Income Account Years Ended Dec. 31.

	1926.	1925.	1924.	1923.
Net sales	$28,087,114	$28,040,932	$29,114,469	$29,505,625
Cost of sales	19,563,738	19,524,880	20,456,165	20,764,504
Gross profit on sales	$8,523,375	$8,516,052	$8,658,303	$8,741,121
Discounts	1,148,620	1,159,522	1,181,083	1,184,463
Total gross profit	$9,671,995	$9,675,574	$9,839,386	$9,925,584
Expenses	$8,013,526	$7,285,183	$7,377,526	$7,341,517
Deprec. on furn. & fixt.	------	159,295	147,900	144,678
Deprec. on real estate	------	142,929	142,661	140,563
Profit from operations	$1,658,469	$2,088,165	$2,171,298	$2,298,824
Other income credits	219,472	247,962	194,860	100,649
Total	$1,877,941	$2,336,128	$2,366,159	$2,399,474
Other income charges	44,713	58,189	110,197	131,349
Federal income taxes	245,382	275,161	269,033	261,599
Net profit after Fed. income taxes	$1,587,846	$2,002,776	$1,986,928	$2,006,524

The statement of income for the period commencing April 27 1926 and ending Dec. 31 1926 shows a net profit after Federal income taxes of $1,130,452, which after dividends of $78,000 left a surplus of $1,052,453.

Comparative Balance Sheet as of Dec. 31 1926
[After giving effect as of Dec. 31 1926 to the recapitalization of the co.].

Assets—		*Liabilities*—	
Cash	$800,452	Accounts payable	$824,807
Call loans	520,000	Employees' deposit accounts	64,431
Accounts receivable	2,746,658	Mdse. certificates outstanding	13,006
Notes receivable—customers	1,075,085	Reserve for Federal, real and personal property taxes	574,705
Merchandise inventory	5,243,307	Accrued pay-roll	293,246
Accr. int. on notes rec. & inv.	44,760	Mandel Building Corporation	302,048
Sundry investments	15,179	Res. for compensation insur.	142,974
Fixtures and equipment	732,855	Reserve for contingencies	100,000
Deferred charges	166,299	Capital stock (no par)	7,500,000
Good-will and trade name	1	Earned surplus	1,052,452
		Capital surplus	476,926
Total	$11,344,597	Total	$11,344,596

Note.—The only difference in the balance sheet as of Dec. 31 1926, before and after the recapitalization of the company, were changes in the makeup of the capital stock and surplus accounts, and the reduction of the good-will and trade name from $686,863 to $1, as shown in the following statement:

Capital stock, common	$12,000,000
Less: Reduction of capital withdrawals	3,336,210
Surplus	1,052,452
Total capital stock and surplus before recapitalization	$9,716,241
Less: Good-will and trade name charged off	686,863
Capital stock and surplus after recapitalization	$9,029,379
Made up as follows:	
Capital stock, no par value—auth. and issued, 313,000 shs.	$7,500,000
Surplus	1,529,379
Total	$9,029,379

—V. 124, p. 2602.

McCrory Stores Corp.—*May Sales.*—

1927—*May*—1926.		*Increase.*	1927—5 *Mos.*—1926.		*Increase.*
$2,851,676	$2,491,866	$359,810	$14,082,103	$11,820,474	$2,261,629

—V. 124, p. 3079, 2918.

McLellan Stores Co.—*May Sales.*—

1927—*May*—1926.		*Increase.*	1927—5 *Mos.*—1926.		*Increase.*
$756,073	$628,331	$127,742	$3,478,783	$2,601,532	$877,251

—V. 124, p. 2758, 2128.

Manhattan Electrical Supply Co., Inc.—*Listing—Acquires Control of Troy Laundry Machinery Co., Inc.—Earnings.*
The New York Stock Exchange has authorized the listing of 30,000 shares of stock without par value on official notice of issuance and payment in full, making the total amount applied for 130,000 shares.

At a meeting of the directors held on April 5 1927 the following resolutions were adopted:

Whereas, This company heretofore, by instrument dated Jan. 8 1927, granted to Chandler & Co., Inc., a certain option for the purchase of 30,000 shares of capital stock, which option was amended by instrument dated Feb. 8 1927, to provide for the purchase of said shares in the respective amounts and at the respective prices hereinafter set forth.

Resolved, That this company issue and sell for cash at any time, and from time to time within 6 months from and after Jan. 8 1927, (1) 5,000 shares of the authorized and unissued capital stock without par value as a whole but not in part, at $60 a share, and (2) a further 5,000 shares of such capital stock, as a whole but not in part, at $60 a share, and (3) a further 5,000 shares of such capital stock, as a whole but not in part, at $65 a share, and (4) a further 5,000 shares of such capital stock, as a whole but not in part, at $65 a share, and (5) a further 5,000 shares of such capital stock, as a whole but not in part, at $70 a share, and (6) a further 5,000 shares of such capital stock, as a whole but not in part, at $70 a share; or any one or more of such lots of 5,000 shares; and that the officers of this company and each of them be and they hereby are authorized to do any and all things necessary to carry out such issue and sale, and to execute and deliver any agreements and papers necessary or proper in the premises.

The purpose of the additional issue is to place the company in funds for the payment of obligations incurred in connection with the purchase of additional properties and general corporate purposes.

Since Jan. 1 last company has acquired control of the Troy Laundry Machinery Co., Inc., which was incorp. Jan. 4 1927 in Delaware, with an authorized capitalization of 50,000 shares of $7 preferred stock, 50,000 shares $8 class A stock, and 100,000 shares class B stock. The Troy Laundry Machinery Co., Inc., has acquired the entire business and assets of the Troy Laundry Machinery Co., Ltd., which company was dissolved April 1 1927. The predecessor company was incorporated in 1882 for the purpose of the manufacture and sale of laundry machinery. It is the second largest concern of its kind in the world. The business has been successfully and profitably operated for nearly 45 years. The machinery produced is used not only in laundries, but in numerous hotels, clubs, public institutions, steamships, &c. It is also in use in certain industrial plants, such as those manufacturing knit goods, hosiery and chemicals as well as in sugar refineries. It also has established representatives in London, to cover the United Kingdom and Continental Europe. The corporation initiated dividends on its common stock in 1884 and with the exception of the years 1922 to 1925, inclusive, has paid dividends in cash or in stock in every year since that date. The omission of dividends in the years 1922 to 1925, inclusive, was due principally to a strike in the company's plant in Chicago and the moving of such plant to East Moline, Ill.

Results for Calendar Years.

	1926.	1925.	1924.	1923.
Sales (net)	$6,141,305	$8,140,853	$9,036,624	$8,283,463
Cost of sales	4,971,832	6,231,291	7,129,743	6,366,107
Gross profit	$1,169,473	$1,909,562	$1,906,881	$1,917,357
Miscellaneous profits	105,314	133,546	172,509	143,643
Net profit on sale of battery business	586,704	------	------	------
Total income	$1,861,491	$2,043,108	$2,079,390	$2,061,000
Adver., taxes, deprec., gen. exp., eng. & devel.	a$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	394,875	333,250	280,000	280,000
Rate per share	($4.87½)	($4.25)	($4)	($4)
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
Earnings per share	$10.26	$6.00	$4.29	$1.34

a Selling, adm. & gen. exp., $1,131,105; less extraordinary expenses due to sale of battery business and charged to gross profits on sale of battery business, $364,027, balance, $767,078; add, discounts allowed, int. paid, bad debts, &c., $138,237; total, $905,315.—V. 124, p. 3361.

Manufacturers Liability Insurance Co. of N. J.—*Receivers.*—
Vice-Chancellor Vivian M. Lewis has appointed Daniel T. Winter (Pres.), Myron J. Brown (of the Empire Trust Co.), New York, and United States Senator Edward I. Edwards receivers. The action was taken on the application of Edward Maxson, Commissioner of Banking and Insurance of New Jersey, who charged that the capital of the company is impaired, supported by the affidavit of President Winter to the effect that the officers and directors realized that the best interest of all concerned would be served by the appointment of a receiver. In reporting the appointment of receivers the "Journal of Commerce," June 2, further stated:

Commissioner Maxson stated that the reserve for losses is insufficient and the capital is impaired $200,000. At the end of 1926 the company reported over 1,200 suits outstanding against policyholders, and it is said the reserve is not sufficient to meet the requirements of the suit reserve law of New York State, where the company has done the major portion of its business.

A recent effort to increase the capital of the corporation by a $500,000 stock issue flotation failed. The amount of stock subscribed for, Mr. Maxson said, fell short of the minimum legal requirements.

For some time the Manufacturers' Liability has been considered as rather weak. It was organized in 1911 under the auspices of the New Jersey Manufacturers' Association, with $200,000 capital and $100,000 surplus. The capital was increased from time to time and at the end of 1922 reached $650,000, of which $250,000 had been paid in by stock dividends. In 1924 this was reduced to $400,000, $250,000 being transferred to surplus. In 1924 the capital was increased to $500,000. Up to the end of 1924 the stockholders had paid in $300,000 of surplus and $500,000 to capital account.

For some years the company did business on the "stock participating" plan, dividing its earnings between the stockholders and the policyholders. From 1916 to 1923, inclusive, the company paid policyholders $1,007,639 in dividends.

The company showed an underwriting profit up to the end of 1922, but in the next three years it lost over $600,000 on underwriting, and its experience in 1926 was also unfortunate. It did too large a business for its resources, and in the days of its apparent prosperity distributed too much of its surplus in dividends. Then when experience turned bad it was not able to stand the strain. Compare V. 124, p. 2602.

Maple Leaf Milling Co., Ltd.—*Bonds Called.*—

Certain 1st mtge. 6½% s. f. bonds, series A, due Aug. 1 1943, aggregating $54,500, have been called for payment Aug. 1 next at 104 and int. at the Imperial Bank of Canada, and the Dominion Bank in Toronto, Montreal and Winnipeg, Canada, or London, England.—V. 124, p. 1521.

Marion (O.) Steam Shovel Co.—*Initial Dividends.*—

The directors have declared an initial quarterly dividend of 1¾% on the 7% cumul. pref. stock, and an initial quarterly dividend of 75 cents per share on the common stock, no par value, both payable July 1 to holders of record June 15.—V. 124, p. 2289, 2918.

Marland Oil Co.—*Notes Sold.*—J. P. Morgan & Co., Guaranty Co. of New York, First National Bank, The National City Co., and F. S. Smithers & Co., have sold $30,000,000 serial 5% gold notes at following prices (and interest): Notes due 1929 at 99.44%, to yield 5.30%; notes due 1930 at 99.05%, to yield 5.35%; notes due 1931 at 98.41%, to yield 5.45%; notes due 1932 at 97.85%, to yield 5.50%.

Dated June 15 1927; due $7,500,000 annually June 15 1929 to 1932, incl. Interest payable J. & D. 15 in New York City. Guaranty Trust Co. of New York, trustee Denom. $1,000. Redeemable only as to the whole amount of any one or more maturities, on any interest date, upon 60 days' notice, at prices, respectively, equivalent to such as would yield on the notes a 4½% annual net income return, according to published bond tables to be specified in the indenture.

Data from Letter of E. W. Marland, President of the Company.

Company and its subsidiaries engage in all branches of the oil business including producing, refining, transporting and marketing. Its principal interests lie in Oklahoma, Texas and California. Since incorporation of the present company in 1920, approximately $77,000,000 has been invested in the company's business.

Purpcse.—The proceeds of these notes, which will constitute the company's only funded debt, will be used to liquidate bank loans, to provide additional working capital and for other corporate purposes. After the receipt and application of the proceeds of this issue, it is estimated that net current assets as of June 30 1927 will amount to approximately $40,000,000.

Earnings, &c., Years Ended December 31.

	Avge. Net Daily Production of Crude Oil (bbls.)	*Average Daily Pipe Line Runs (bbls.)*	*Gross Income Avail. for Int., Capital Extinguish'ts & Fed'l Taxes.*	*Int., Capital Extinguish'ts, Fed'l Income Taxes & Other Deductions.*
1922	6,760	12,780	$8,092,124	$3,962,494
1923	18,480	37,876	7,644,090	5,921,090
1924	23,288	40,594	9,258,017	8,903,711
1925	33,588	42,479	24,623,730	9,824,661
1926	35,991	59,338	27,422,158	15,731,347
1927 (3 months)	45,017	54,883	5,049,397	4,820,705

Owing to the prices currently prevailing for crude petroleum and its products, the gross income available for interest, capital extinguishments and Federal income taxes in the second quarter of this year will be substantially reduced, being now estimated at $3,000,000. Should the present prices continue to the end of the present year, it is estimated that gross income available for interest, capital extinguishments and Federal income taxes for the entire year 1927 will exceed $15,000,000. It is estimated that interest, capital extinguishments and Federal income taxes in the second quarter of this year will amount to approximately $5,000,000, but it is impossible to estimate what such charges will be for the last half of the year. The estimate of gross income for the entire year 1927 does not take into account whatever adjustment of inventory values may be necessary at the end of the year.

Capital Stock.—Company has outstanding 2,317,059 shares of common stock of no par value, having an indicated market value, at current quotations, of over $85,000,000.—V. 124, p. 3361, 2602.

Metropolitan Casualty Insurance Co. of N. Y.—*Sale of Fractional Warrants.*—

President J. Scofield Rowe June 4 wrote in part:

Realizing the difficulty experienced by distant stockholders in buying or selling fractional warrants, the company has requested F. L. Carlisle & Co., Inc., 49 Wall St., N. Y. City, and Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, N. Y., to buy or sell, as the case may be, at the market price, sufficient fractional warrants to meet the stockholders' needs. The arrangement with them, made solely for the stockholders' convenience, is not intended to be exclusive, and stockholders desiring to handle the matter themselves or through their own brokers, are entirely free to do so. The company itself holds no fractional warrants, has no control over their market price and derives no profit whatsoever from their purchase or sale.

The right to subscribe for the additional 20,000 shares of capital stock offered to holders of record June 4 at $80 a share expires June 25. See also V. 124, p. 3362.

Midland Steel Products Co., Cleveland.—*Extra Dividend Declared on Common and Preferred Stocks.*—

The directors have declared extra dividends of 48 cents on the common and $1 per share on the preferred stock, in addition to the regular quarterly dividends of $1 per share on the common and $2 per share on the preferred, all payable July 1 to holders of record June 18. Like amounts were paid on April 1 last. On July 1 and Oct. 1 1926 and on Jan. 1 1927 an extra of 49 cents per share on the common and of $1 per share on the preferred stock were paid.

The company reports for April a profit of $256,909 after interest and depreciation, but before Federal taxes, compared with $219,691 in April 1926.

Billings for May amounted to $1,615,994, compared with $1,604,521 in May 1926.—V. 124, p. 3221, 2758.

Mill Factors Corp.—*Extra Dividend of ½ of 1%.*—

The directors have declared an extra dividend of ½ of 1% in addition to the regular quarterly dividend of 1½%, both payable July 1 to holders of record June 20. Like amounts were paid in each of the four quarters of 1926 and on Jan. 3 and April 1 1927.—V. 124, p. 1835.

Missouri State Life Insurance Co.—*Capital Stock Offered.*—A large block of capital stock has been placed privately by Kidder, Peabody & Co., Rogers, Caldwell & Co., Inc., Mitchell, Hutchins & Co. and G. H. Walker & Co.

Capital Stock.—Authorized and outstanding, 300,000 shares (par $10) Dividends payable Q.-J. at the present rate of 12% per annum, free from all Federal income taxes.

Company.—Was incorporated in 1892 and commenced business as an assessment association. In 1902 it was reorganized as a legal reserve company with $100,000 par value capital stock. Outstanding capital is now $3,000,000. Company writes life, group life, group accident and health and commercial accident and health insurance in 39 States, in the District of Columbia and in the territory of Hawaii. It is the fourth largest joint stock life insurance company in America and is the 19th in amount of insurance in force among the more than 300 legal reserve life insurance companies.

During the year 1926 the company increased its insurance in force over $83,000,000, showing a total of insurance in force at the end of the year of $670,919,561.

Earnings.—Net income for 1926 after payment of $240,000 in dividends was $760,896. While being the 19th in size during the year 1926 the company was 15th in net gain of life insurance in force and 17th in business paid for the year.

Dividends.—Company declared cash dividends of 10% on its stock in the years 1920, 1921 and 1922, a stock dividend of 100% in 1922 and a cash dividend of 12% in 1923, 1924, 1925 and 1926. In the early part of this year the capital was increased from 200,000 shares to 300,000 shares, the old stockholders being given the privilege of subscribing for the new stock at par.

Mt. Vernon-Woodberry Mills, Inc.—*2½% Dividend.*—

The directors have declared a dividend of 2½% on the 7% cumul. pref. stock, payable June 30 to holders of record June 15. Dividends of the same amount were paid on this issue in June and Dec. 1926.—V. 124, p. 1989

(G. C.) Murphy Co.—*May Sales.*—

1927—*May*—1926.		*Increase.*	1927—5 *Mos.*—1926.		*Increase.*
$733,147	$622,190	$110,957	$3,457,091	$2,658,074	$799,017

—V. 124, p. 2919.

National Bellas Hess Co.—*May Sales.*—

1927—*May*—1926.		*Decrease.*	1927—5 *Mos.*—1926.		*Decrease.*
x$3,302,512	$3,831,360	$528,848	$19,385,644	$20,996,012	$1,610,368

x Kansas City store was sold May 14 1927 and the New York store March 12 1927.—V. 124, p. 2759, 2439.

National Dairy Products Corp.—*Dividends.*—

The directors have declared the regular quarterly cash dividends of 75c. a share on the common and 1¾% on the class "A" and class "B" pref. stocks, all payable July 1 to holders of record June 22. A 33 1-3% stock dividend was recently declared on the common stock, payable June 17 next. —V. 124, p. 3222.

National Surety Co.—*To Increase Stock—Rights.*—

The stockholders will vote June 24 on increasing the capital stock from $10,000,000 to $15,000,000. They will receive the privilege of subscribing for the new stock to the extent of 50% of their holdings at $150 per share.

President Wm. B. Joyce says in part: "In making this recommendation, the directors have in mind the necessity for placing the company in the position to meet any competitive situation and because of the increasing importance of the company in the financial and commercial world. The company is the largest and most prominent surety company; has been foremost in the development of the surety business of this nation, and it is most important to keep it in such position.

"Income from investments now owned is more than sufficient to pay dividends of $10 per share on the proposed $15,000,000 capital. Income from investments last year was $1,511,000. Additional income will be derived from investment of the funds from this increase in capital and also increased underwriting profit may reasonably be expected from further development. Last year the underwriting profit alone was $1,223,706.

In view of the legal necessitaty of closing the books on June 13, that date will necessarily be the stockholders' record date for the July 1 dividend. of 2½%." [The dividend had previously been declared payable to holders of record June 17.]—V. 124, p. 3362.

(J. J.) Newberry Co.—*May Sales.*—

1927—*May*—1926.		*Increase.*	1927—5 *Mos.*—1926.		*Increase.*
$1,135,623	$777,273	$358,350	$4,216,040	$2,744,254	$1,471,786

—V. 124, p. 2759, 2130.

New Cornelia Copper Co.—*Copper Output.*—

Production (Lbs.)—	1927.	1926.	1925.	1924.
January	5,540,400	7,328,120	6,906,512	3,512,831
February	4,746,920	5,972,400	6,063,428	4,452,402
March	6,895,000	7,281,560	6,489,000	5,875,334
April	5,258,694	7,268,300	6,335,821	5,472,542
May	5,552,080	7,446,190	6,691,648	4,505,996

—V. 124, p. 2759, 2130.

New England Steamship Co.—*Bal. Sheet April 1.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Terminals	1,222,483	1,177,102	Capital stock	5,812,400	5,812,400
Equipment	3,905,099	4,022,969	Accounts payable	375,779	314,154
Accts. receivable	363,628	333,972	Mortgages	4,880,000	4,880,000
Cash	583,765	438,547	Suspense	47,857	56,780
Securities	2,900,712	3,768,888	Surplus	532,066	526,580
Good-will	1,158,490	1,158,490			
Mater. & supplies	266,227	272,078			
Special deposits	------	19,000			
Suspense	1,119,355	236,106			
Leaseholds	128,343	162,760	Total (ea. side)	11,648,102	11,589,914

—V. 124, p. 1989.

North American Car Corp. (& Subs.).—*Earnings.*—

Income Account for Year Ending Jan. 31 1927.

Income from rentals, mileage, &c	$1,028,284
Repairs to cars and equipment	309,209
Gross income	$719,075
Income from repairing foreign cars	28,490
Miscellaneous income	22,102
Total income	$769,667
General & administrative expenses, &c	185,466
Depreciation	118,733
Interest paid	160,201
Provision for Federal income tax	44,371
Net profit	$260,896
Shares of capital stock outstanding (no par)	83,500
Earnings per share on capital stock	$3.12

—V. 124, p. 1523.

North American Title Guaranty Co.—*New Director.*—

President William E. Walter announces that Edward G. Griffin of Albany, Counsel to the Governor, has been elected a director.—V. 124, p.3081.

Northern Bakeries Co. of Canada, Ltd.—*Stock Offered.* —Osler & Hammond, Toronto, are offering at $27 per share 150,000 shares capital stock (no par value).

Transfer agent, Toronto General Trusts Corp. Registrar, National Trust Co., Ltd.

Capitalization—	*Authorized.*	*Issued.*
Capital stock (no par value)	300,000 shs.	250,000 shs.

Company.—Upon completion of the present financing, the company will own the entire capital stock (other than directors' qualifying shares) of Northern Bakeries, Ltd. Northern Bakeries, Ltd., was incorp. in 1925 and has acquired through stock ownership and transfer the businesses of: James Strachan, Ltd., Montreal, est. 1865; James M. Aird, Ltd., Montreal, est. 1877; Dent Harrison & Sons, Ltd., Montreal, est. 1894; Neal Baking Co., Ltd., Windsor, London, St. Thomas and Sarnia, est. 1894; Ideal Bread Co., Ltd., Toronto and Hamilton, est. 1908. [These bakeries, according to press reports, were sold by the Continental Baking Corp. for a consideration of about $5,000,000. Ed.]

As a result of the acquisition of these plants Northern Bakeries, Ltd., is operating 9 bakeries in centres serving approximately 3,000,000 people. The bakeries are all modern, well maintained and equipped with modern and efficient baking machinery.

Assets.—The land, buildings, plant and equipment comprised in the business were appraised by the Canadian Appraisal Co., Ltd., about Dec. 31 1924, at over $4,500,000. New additions have been taken at cost and further depreciation set up at over $500,000. Current assets amount to over $1,100,000, of which over $673,000 is cash, while current liabilities amount to less than $213,000.

Earnings.—After taking into account payments under certain contracts, since cancelled, the profits of Northern Bakeries of Can., Ltd., and its subsidiaries for the 2 years and 15 weeks ending April 9 1927, were as follows:

	Profits before Depreciation or Income Tax.	Provision for Deprec.	Provision for Income Tax.	Net Profits.
Year 1925	$669,025	$240,895	$38,351	$389,779
Year 1926	657,394	241,048	33,562	382,784
1927 (15 weeks)	198,113	69,532	10,334	118,247

Consolidated Balance Sheet April 9 1927 (*Giving Effect to Present Financing*).

Assets—		*Liabilities—*	
Cash on hand & in bank	$673,985	Accounts payable & accrued charges	$157,149
Accounts rec., less reserve	184,930	Salesmens' & drivers' deposits	55,625
Inventories	241,652	Mortgages payable	102,941
Prepaid taxes, ins., &c	13,426	Capital stock	5,625,000
Land, buildings, plant, &c	4,144,419		
Goodwill, processes, formulae, &c	682,304		
Total	$5,940,716	Total	$5,940,716

Listing.—It is the intention of the company to make application to list the shares on the Toronto and Montreal Stock Exchanges.

Directors.—Robert McMullen, Pres; Will H. Harrison, V.-Pres.; F. Gordon Osler, J. F. Lash, G. T. Chisholm, F. K. Morrow; H. O. Neale, Sec.-Treas., Toronto, Ont.; Wesley Thompson, V.-Pres., Windsor, Ont.; Dent Harrison, and James J. Aird, Montreal.

Otis Steel Co., Cleveland.—*Shipments.*—

Month of—	*May* 1927.	*Arpil* 1927.	*May* 1926.
Shipments	$2,660,170	$2,381,696	$2,219,432

—V. 124, p. 3364, 2603.

Oxford Miami Paper Co.—*Permanent Bonds Ready.*—

Permanent 1st mtge. 6% gold bonds, series A, due Feb. 1 1947, are now ready in exchange for interim certificates at the offices of Lee, Higginson & Co., New York, Boston and Chicago. See offering in V. 124, p. 383.

Pacific States Lumber Co.—*Plan Operative.*—

The reorganization plan, promulgated by the bondholders protective committee, and outlined in V. 124, p. 2760, 2921, has been declared operative. The time limit for deposit of bonds has been extended from May 25 to June 15.—V. 124, p. 2760, 2921.

Paige-Detroit Motor Car Co.—*Retires Debentures.*—

It was recently announced that the company would redeem at maturity, June 1, its $248,000 6½% debentures. This is the last of an original issue of $3,000,000.—V. 124, p. 3364.

Paramount Famous Lasky Corp.—*Earnings.*—

Quarter Ended—	*Apr.* 2 '27.	*Mar.* 27 '26.	*Mar.* 28 '25.	*Mar.* 29 '24.
Net profits after all chgs. & res've for Fed. taxes	x$2,067,273	$1,649,690	$1,355,808	$803,072
Earns. per sh. on com. after pay. of pfd. divs.	$3.33	$4.02	$4.87	$2.71

x Includes $376,848 undistributed share of earnings of Balaban & Katz Corp., a 65% owned subsidiary.—V. 124, p. 2921.

Park Square Bldg. Co., Boston.—*Bal. Sheet Feb.* 28.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Real estate	$6,273,646	$6,567,400	Capital stock	$1,500,000	$1,500,000
Merchandise	3,267	3,445	Accounts payable	101,324	238,277
Notes receivable	1,634	2,795	Notes payable	------	160,000
Accts. receivable	68,110	80,476	Reserve for deprec.	------	177,506
Cash	44,906	17,573	Mortgages	4,835,000	4,880,000
Profit & loss deficit	------	256,952	Surplus	2,523	------
Prepaid items	47,284	27,142			
			Total (ea. side)	$6,438,847	$6,955,783

—V. 123, p. 93.

Pathe Exchange, Inc.—*Debentures Offered.*—Blair & Co., Inc. are offering at 100 and int. $6,000,000 10-year 7% sinking fund gold debentures (each $1,000 debenture bearing a non-detachable warrant entitling the holder to purchase 20 shares of common stock).

Dated May 1 1927; due May 1 1937. Denom. $1,000 and $500 c*. Principal and int. (M. & N.) payable in N. Y. City at principal office either of Chase National Bank or of Blair & Co., Inc., without deduction for any tax, assessment or Government charge (other than Federal income taxes in excess of 2% per annum). Penn., Calif., Connecticut and Minn. personal property tax refundable up to 4 mills; Maryland personal property tax refundable up to 4½ mills; Mass. State income tax refundable up to 6% income. Red. all or part, on any int. date on not less than 60 days' notice at 110 and int. on or before May 1 1928, the premium decreasing thereafter 1% for each 12 months or part thereof.

Sinking Fund.—Indenture will provide for a fixed semi-annual sinking fund beginning Feb. 1 1928, sufficient to retire 50% of this issue by maturity (such sinking fund payments to be proportionately increased in case of the issue of additional debentures), and in addition an annual sinking fund beginning Aug. 1 1928, contingent upon earnings, all as defined in the Indenture.

Stock Purchase Warrants.—Each debenture will carry a non-detachable option warrant entitling the holder thereof to purchase at any time prior to May 1 1937, or in the event of the redemption of the debenture to which any warrant is attached, until 30 days prior to the redemption date, 20 shares of common stock of Pathe Exchange, Inc., for each $1,000 principal amount of debentures at the following prices (subject to reduction, except as provided in the undenture, in case of the issue of common stock at less than $25 per share or as a stock dividend): At $25 per share prior to May 1 1929; or thereafter at $30 per share prior to May 1 1931; or thereafter at $35 per share prior to May 1 1933; or thereafter at $40 per share prior to May 1 1935; or thereafter at $50 per share prior to May 1 1937.

Listed.—Listed on Boston Stock Exchange.

Data from Letter of Pres. J. J. Murdock, June 6.

Company.—Is one of the old concerns in the United States engaged in the motion picture business. The Pathe organization had its inception 27 years ago in Paris, France, Charles Pathe, the founder, having been a pioneer in the motion picture industry. The American bsuiness was established in 1904 and was incorp. in 1914 in New York. Company has a considerable advantage in its ownership of 49% of the voting common stock of Du Pont-Pathe Film Manufacturing Corp., the remaining 51% of which is owned by E. I. du Pont de Nemours & Co This company has a thoroughly modern plant for producing the highest quality of raw film in quantity ample to supply the needs of Pathe in addition to its other customers, and Pathe has a contract under which it is purchasing the raw film it uses on very favorable terms. Pathe has heretofore confined its principal activities to financing, buying, printing and distributing motion pictures, although it has been the acknowledged leader in the specialized field of producing or distributing short subjects; namely, Pathe News, Comedies, Serials, Review, Topics of the Day, Aesops Fables, Sportlights and Educational Pictures.

The tendency toward integration in the moving picture industry and the recent entrance of other leading companies into the short subject field have created a competitive situation which has made it most desirable that the company should acquire additional facilities for the manufacture of feature length, program, special and super-special pictures and make a strong theatre connection so that Pathe may offer in competition a complete program to exhibitors and have an assured market for at least a substantial portion of its product. To meet these needs the stockholders and board of directors of the company have approved a plan of recapitalization and expansion which is about to be consummated.

Theatre Outlets and Affiliations.—The theatre exhibition facilities are to be procured by Pathe Exchange, Inc. through long term contracts with B. F. Keith Corp. and Orpheum Circuit, Inc., the leading vaudeville circuits in the East and West respectively, under which said companies will agree to exhibit all of the News, Topics and Fables and a very substantial portion of the other short subjects and the feature pictures distributed by Pathe in each year during the term of the contract.

The Keith-Albee, Orpheum interests will acquire a substantial stock interest in Pathe Exchange, Inc., and J. J. Murdock, Gen. Mgr. of B. F. Keith Corp., has been elected to the presidency of Pathe.

The B. F. Keith circuit was started in 1883 in Boston, Mass., and since that time has grown until to-day it extends from the New England States west to Indianapolis, Ind. and south as far as Washington, D. C. and Louisville, Ky. Theatres of the Orpheum circuit are located in principal cities from Chicago, Ill. west to the Pacific Coast and from New Orleans, La. north to and including Canada.

These exhibition contracts with the Keith and Orpheum circuits, therefore, assure Pathe nation-wide distribution for a substantial portion of its product in high class theatres in principal cities from coast to coast and from the Gulf of Mexico to and including Canada.

Additional Production Facilities.—By engaging the exclusive services of Cecil B. deMille for a period of at least 5 years for the direction and supervision of feature length pictures, the company has placed itself in a position to be able to produce and distribute feature pictures of the highest quality. The high standard of the deMille productions has long been recognized, and his latest picture, "The King of Kings," which is now being shown in New York and Los Angeles, has received the highest praise of the critics and has been enthusiastically received by the public. Company is also acquiring, through subsidiaries, the deMille Studio and other production facilities in California.

The company will be able immediately to engage in the nationwide distribution of feature pictures without awaiting completion of pictures hereafter to be produced by it. Under a contract with Cinema Corp. of America and the latter's subsidiaries it has arranged to distribute upon eminently satisfactorily terms, pictures heretofore completed under the direction or supervision of Cecil B. deMille and others, including "The Kings of Kings." Under this contract Pathe will not be called upon to make the usual advance of negative cost and will have an option to purchase the pictures in question for the sume of $1, after the payment of certain indebtedness of Cinema Corp. of America and its subsidiaries out of the producers share of the receipts.

Purpose of Issue.—The proceeds of these debentures are to be applied: (*a*) As part consideration for the acquisition of certain of the assets of Cinema Corp. of America and its subsidiaries. (*b*) To the redemption of the company's $900,000 10-yr. 8% sinking fund gold bonds, and (*c*) to increase working capital or for other corporate purposes.

Capitalization—	*Authorized.*	**Outstanding.*
10-yr. 7% sinking fund gold debs. (this issue)	$10,000,000	$6,000,000
8% Cum. sinking fund preferred stock (par $100)	3,000,000	b814,300
Class A preference stock (no par value)	500,000 shs.	259,739 shs.
Common stock (no par value)	1,500,000 shs.	704,870 shs.

* Including stock issuable against warrants outstanding, detached from 10-year 8% sinking fund gold bonds. b $934,000 having been acquired and held in the treasury, and $114,900 having been cancelled by the sinking fund.

The only other funded debt of the company will be purchase money obligations of $410,000 due Jan. 23 1930.

Class A Preferred Stock is to be entitled, subject to the rights of the preferred stock, to cumulative preferential dividends of $4 per share per annum, and after the common stock has received dividends at the rate of $2 per share per annum (subject to certain limitations) to participate share for share with the common stock in any further dividends paid up to an additional $3 per share on the class A stock in any one year. Class A preference stock also is to have preference as to assets in the event of involuntary liquidation to the extent of $50 per share and in the event of voluntary liquidation $75 per share and is to be redeemable as a whole or in part at any time at $75 per share.

Earnings.—Consolidated net earnings of the company and its wholly owned subsidiary, Pathex Inc., after depreciation, available for interest and Federal income taxes; adding an amount equal to interest at the rate of 6% per annum on additional working capital introduced through the present financing for the last four fiscal years, are as follows:

1923.	1924.	1925.	1926.
$1,618,175	$1,872,935	$1,911,432	*$1,320,517

* The earnings for 1926 are on the basis of carrying forward development expenses of Pathex, Inc., in the amount of $201,644, to be written off against future operations.

The above adjusted earnings averaged $1,680,764 annually, or nearly 4 times the interest requirements on these debentures after providing for interest on the prior lien shown in the accompanying balance sheet of Dec. 25 1926.

Company's earnings, for the first year of operation after expansion and recapitalization, are expected to show a substantial increase over the average earnings for the last four years.

Pro Forma Consolidated Balance Sheet Dec. 25 1926 (*After Financing*).

Assets—		*Liabilities—*	
Cash	$4,061,127	Owing to outside producers	$176,936
Notes receivable	10,589	Acct. pay. & accr. expenses	215,325
Accounts receivable	743,868	Prov. for Fed. tax 1926	86,430
Adv. to outside producers	4,263,357	Adv. pay. on film rentals	123,651
Inventories	1,038,525	10-year 7% debentures	6,000,000
Story rights & scenarios	241,870	Purchase money obligations acquisition of Studio prop.	410,000
Acc'ts rec. & inv. of a sub	674,891	Reserve for contingencies	228,577
Land, bldgs., mach. & equip.	2,161,405	8% preferred stock	814,300
Inv. in associated companies	748,837	Class A preference stock } Common stock }	a3,416,340
Deferred charges	752,289	Surplus	b4,175,106
Rights & contr.—Pathex, Inc	200,000	Pref. stock of sub	200,000
Residual value of films written off	1		
Contracts with stars	100,000		
Goodwill	849,907		
Total	$15,846,665	Total	$15,846,665

a Class A pref. stock, $4 per year cumulative (involuntary liquidating value $50 per share, voluntary liquidating value $75 per share). Authorized, 500,000 shares, issued 249,660 shares, common stock authorized 1,500,000 shares, issued 699,830 shares.

b Including $416,275 arising through revaluation by appraisal of land, plant and equipment.

Listing of Class A Preference and New Common Stock Without Par Value.—

The New York Stock Exchange has authorized the listing of (a) 200,566 shares of class A preference stock without par value, and 100,288 shares of (new) common stock without par value on official notice of issuance in exchange for present outstanding common stock (class A and B) on the basis of 1 share of class A preference stock without par value and ½ share of common stock without par value in exchange for each share of class A or class B common stock outstanding;

(b) 9,173 shares of class A preference stock without par value, and 4,587 shares of (new) common stock without par value, on official notice of issuance upon exercise of outstanding detachable stock option warrants originally attached to 10-year 8% sinking fund gold bonds;

(c) 50,000 shares class A preference stock without par value and 600,000 shares of (new) common stock without par value, on official notice of issuance in acquisition of properties, contracts and stock as set forth below, and 120,000 shares of (new) common stock without par value, on official notice of issuance upon exercise of non-detachable stock option warrants to be attached to 10-year 7% debentures to be dated as of May 1 1927; making the total amounts applied for: 259,739 shares of class A preference stock without par value, and 824,870 shares of (new) common stock without par value.

Stockholders on May 12 1927 approved the plan for recapitalization and expansion proposed by directors on April 14 1927. The plan provides for an exchange of present class A and class B common stock into class A preference stock and common stock, the issue of additional class A preference and common stock to holders of warrants attached to present 8% bonds and new 7% debentures; the issue of such new 7% debentures; the retirement of present 8% bonds; the issue of additional class A preference and common stock in acquisition of properties, contracts and stock.

The purpose of the plan is to enable Pathe to meet altered conditions in the motion picture industry and to extend the company's field of operations. It is proposed that Pathe will acquire a contract with Cecil B. de Mille for the production under his direction and supervision of feature length pictures, and various assets for use in connection therewith from Cinema Corp. of America and subsidiaries, the companies with which Mr. de Mille is at present associated. Pathe will also enter into certain contracts with B. F. Keith Corp. and Orpheum Circuit, Inc., which will give Pathe the theatre affiliation necessary for distribution of its pictures. J. J. Murdock, now General Manager of Keith, is to become President of Pathe and it is proposed an enlarged board of directors will include Mr. Murdock, Mark E. Heiman, President of Orpheum Circuit, Inc., and representatives of bankers who have purchased the 7% debentures.

Recapitalization Completed—Directors.—

It is announced that recapitalization of the company has been completed and that the holders of the common class A stock outstanding are entitled to receive in exchange therefor one share of class A preference stock without par value and one-half share of common stock of no par value for each share of common class A stock now held. Certificates may be surrendered at the office of the United States Mortgage & Trust Co., 55 Cedar St., N. Y. City.

Giving representation to the banking and amusement interests which have become identified with the corporation, in connection with its recapitalization, the board of directors has been enlarged to 15 members, with J. J. Murdock of the Keith-Albee organization elected Chairman as well as President of the company. Elmer R. Pearson and John C. Flynn have been elected Vice-Prseidents.

The board of directors as newly constituted comprises the following: J. J. Murdock, Chairman; E. F. Albee, George Armsby, Frank Callahan, Cecil B. deMille, Paul Fuller, Maurice Goodman, Marcus Heiman, E. G. Lauder, Edmund C. Lynch, Jeremiah Milbank, B. S. Moss, Charles Pathe, Elmer R. Pearson and Elisha Walker.—V. 124, p. 2921.

(David) Pender Grocery Co.—*May Sales.*—

Period End. May 31—	1927—*Month*—1926.		1927—5 *Mos.*—1926.	
Sales	$1,028,948	$923,808	$4,952,457	$4,164,603

There have been added to the chain so far this year 29 new stores, bringing the total number in operation at May 31 up to 352.—V. 124, p. 3223

Peoples Drug Stores, Inc.—*May Sales.*—

1927—*May*—1926.		*Increase.*	1927—5 *Mos.*—1926.		*Increase.*
$633,944	$523,444	$110,500	$3,093,205	$2,343,966	$749,239

—V. 124, p. 2761, 2132.

Pickwick Corp. (& Subs.).—*Earnings Cal. Year* 1926.—

Transportation and other revenues of operating company	$2,711,731
Sales of manufactured equipment, materials and service	1,448,881
Miscellaneous	41,334
Gross revenue	$4,201,945
Cost of operation and maintenance and of sales	3,113,335
General and administrative expense	353,066
Allowance for depreciation	237,013
Interest	93,462
Amortization of debt discount and expense	44,553
Other interest	23,200
Net profit before adjustments and Federal income taxes	$337,317

—V. 122, p. 1777.

Piggly Wiggly Western States Co.—*Sales.*—

1927—*May*—1926		*Increase.*	1927—5 *Mos.*—1926		*Increase.*
$1,078,992	$604,231	$474,761	$5,352,150	$2,967,623	$2,384,527

—V. 124, p. 3364, 3224.

Pillsbury Flour Mills, Inc. (of Del.).—*Stocks Sold.*—Goldman, Sachs & Co. and Lane, Pipe & Jaffray, Inc. have sold, $3,000,000 6½% cumulative convertible preferred stock, at $101.50 per share and div. and 125,000 shares of common stock at $28 per share.

Preferred stock redeemable all or part at any time on 60 days' notice at 110 and divs. Convertible at any time (or if called, up to the date of redemption) into common stock on the basis of 2½ shares of common stock for each share of preferred stock. Company has agreed to make application to list this stock on the New York Stock Exchange. Dividends payable quarterly, cumulative from June 1 1927.

Data from Letter of Pres. A. C. Loring, Minneapolis, Minn., May 31 1927.

Company.—A Delaware corporation. Owns all of the capital stock of Pillsbury Flour Mills Co. (Minn.). The Minnesota company, directly and through its subsidiaries, owns and operates one of the largest flour milling businesses in the world.

Recapitalization.—It is proposed to recapitalize the Delaware corporation so that its securities will consist of the following:

	Authorized.	*Issued.*
6½% cumul. conv. pref. stock (par $100 per sh.)	$6,000,000	$6,000,000
Common stock (no par value)	*550,000 shs.	400,000 shs.

* Of the authorized common stock, 150,000 shares are to be reserved against the conversion privilege of the preferred stock.

It is proposed to redeem the outstanding serial 5½% collateral trust notes of the Delaware corporation so that after giving effect to this financing, that company will have no debt, funded or otherwise. Its only asset will consist as heretofore of all of the capital stock of the Minnesota company.

Funded debt of Pillsbury Flour Mills Co. (of Minnesota) and its subsidiaries is as follows:

	Authorized.	*Outstanding.*
Island Warehouse Corp. 1st mtge. 6s, 1943	*$5,000,000	$1,634,700
Pillsbury Flour Mills Co. 1st mtge. 6s, 1943	10,000,000	5,750,000

*Additional authorized bonds can only be issued if pledged under the mortgage securing the Pillsbury Flour Mills Co. 1st mtge. 6% bonds.

The Minnesota company and its subsidiaries have no preferred stocks outstanding or authorized.

Minnesota Company.—Successor to a business established in 1872, owns, directly or through its subsidiaries, completely equipped flour milling properties at Minneapolis and Anoka, Minn., Atchison, Kan. and Buffalo, N. Y. Acquired its property in Buffalo in 1922 and a complete new milling plant was constructed thereon by the Island Warehouse Corp. (a subsidiary) and is leased to the Minnesota company. It has been in full operation since Sept. 1924. In addition to its flour milling capacity, has extensive cereal producing facilities of a present capacity of 8,500 cases per day.

Profits.—Touche, Niven & Co. have audited the books and accounts of Pillsbury Flour Mills, Inc. and subsidiaries for the 2 years ended June 30 1926 and have made a general survey of the accounts for the 10 months' period ended April 30 1927. Based on such audits and survey, the consolidated net profits of Pillsbury Flour Mills Co. (of Minnesota) and its subsidiaries, earned on its outstanding capital stock, all of which is owned by the Delaware company, have been as follows:

Year Ended—	*Net Profits as Above.*	*Times Pref.Div. Earned.*	*Bal. after Pref. Div. Requirement.*	*Per Sh. of Com. Stock.*
June 30 1925	$1,225,319	3.14	$835,319	$2.09
June 30 1926	1,544,428	3.96	1,154,428	2.89
April 30 1927 (10 mos.)	2,268,183	*5.81	*1,878,183	*4.69

* Based on a full year's preferred stock dividend requirement.

It is anticipated that such net profits for the full year ending June 30 1927 will be approximately equal to those for the 10 months ended April 30 1927.

Dividends.—An initial quarterly dividend of 40 cents per share of common stock will be paid Sept. 1 1927, which is at the annual rate of $1.60 per share

Condensed Consolidated Balance Sheet April 30 1927 (*after Proposed Financing*)

Assets—		*Liabilities*—	
Cash	$1,064,214	Notes payable	$2,849,459
Accts. rec., less reserve for bad debts	1,199,192	Accounts payable and accruals	1,239,099
Bill of lading drafts under collection, less reserve for possible losses	1,616,251	Res. for contingencies, incl. Federal tax	1,037,796
Inventories	8,532,902	Funded debt	7,393,700
Life insurance policies	216,160	6½% preferred stock	6,000,000
Marketable securities	130,961	Common stock	a9,233,476
Prepaid insur., int., &c	121,709		
Fixed assets	13,861,516		
Trade memberships, sundry stocks, &c	106,296		
Due from empl. & others	150,827		
Discount on bonds, &c	753,501		
Hydraulic rights	1		
Good-will, tr.-marks, &c.	1	Total (each side)	$27,753,530

a To be issued and outstanding 400,000 shares, book value including surplus accounts. —V. 124, p. 3365.

Pittsburgh Screw & Bolt Corp.—*Bonds Sold.*—Blair & Co., Inc., and the Bank of Pittsburgh, N. A., have sold at 100 and int. $5,000,000 20-year 5½% sinking fund gold debenture bonds.

Dated June 1 1927; due June 1 1947. Denom. $1,000 c*. Int. payable J. & D. at Bank of Pittsburgh, N. A., trustee, Pittsburgh, or at office of Blair & Co., New York, without deduction of Federal income tax to the extent of 2% per annum. Tax-free in Penna. Calif. and Conn. personal property tax up to 4 mills per annum, Maryland personal property tax up to 4½ mills per annum, Mass. State income tax up to 6% of income, refundable. Red. all or part at any time on 60 days' notice at 103 and int. on or before June 1 1929, the premium decreasing thereafter 1-6 of 1% for each year elapsed after June 1 1929. Also redeemable for sinking fund on 4 weeks' notice.

Sinking Fund, payable in debenture bonds or in cash, is provided commencing Mar. 15 1928 and annually thereafter on Mar. 15 in each year, sufficient to retire $150,000 principal amount of debenture bonds annually. Cash sinking fund payments are to be used to purchase or call debenture bonds on 4 weeks' notice at not exceeding the redemption price on the next ensuing interest payment date. The sinking fund will be sufficient to retire 60% of the issue by maturity.

Data from Letter of Chairman Wm. G. Costin, Pittsburgh, May 31.

Company.—Incorp. in Pennsylvania to acquire the assets and businesses of the Pittsburgh Screw & Bolt Co. and the Gary Screw & Bolt Co. The Pittsburgh Screw & Bolt Co. was organized in 1897 with an initial capital of $50,000. In 1911 interests associated with the company established the Gary Screw & Bolt Co. and the latter company acquired in 1925 the business and properties of Continental Bolt & Iron Works. The Pittsburgh Screw & Bolt Co. issued in 1910 $600,000 bonds to finance the establishment of the Gary Screw & Bolt Co., which bonds were retired in full within two years after the date of issue out of company's earnings. Therefore the only additional moneys paid in were the proceeds of the sale of 7,500 shares of Gary Screw & Bolt Co. capital stock, which was in part used to liquidate the indebtedness incurred in the purchase in 1925 of the Continental Bolt & Iron Works. Before or since this time, there has been no additional capital introduced into the business since its establishment in 1897, its entire growth having been financed out of earnings.

The new corporation is equipped to produce a complete line of bolts, nuts, rivets, upset rods, plain threaded rods, special bolts and nuts of all characters, in sizes ranging from 3-16 inch to 6 inches in diameter. Its customers include railroads, locomotive and crane builders, structural and steel companies, public utilities, ship builders, electrical manufacturers, specialty manufacturers, jobbers, &c. The majority of its customers have been served continuously since the establishment of the business.

Capitalization—	*Authorized.*	*Outstanding.*
5½% sinking fund gold debenture bonds	$5,000,000	$5,000,000
Capital stock (no par value)	280,000 shs.	280,000 shs.

Earnings.—For the five years ending Dec. 31 1926 the consolidated net profits, after depreciation, available for interest and Federal taxes, of the Pittsburgh Screw & Bolt Co., Gary Screw & Bolt Co. and Continental Bolt & Iron Works have been as follows:

1922.	1923.	1924.	1925.	1926.
$1,021,813	$2,262,704	$311,124	$1,505,864	$2,052,035

The consolidated net profits as shown above for the five years ending Dec. 31 1926 averaged $1,430,708 per annum, equal to 5.20 times the annual interest requirements on the proposed issue of $5,000,000 debenture bonds. For the year 1926 such consolidated net profits were equivalent to 7.45 times such interest requirements.

Dividend Record.—Since organization in 1897, the Pittsburgh Screw & Bolt Co. has distributed a total of $8,863,000 in cash dividends. With the exception of 1909, dividends have been paid in every year from 1898 to date. Stock dividends were also paid amounting to 300% in 1901; 50% in 1906; 900% in 1917 and 33 1-3% in 1920. The Gary Screw & Bolt Co. has distributed $735,000 in cash dividends and has paid stock dividends of 150% in 1917 and 50% in 1923.

Balance Sheet Dec. 31 1926 (*Giving Effect to Present Financing*).

Assets—		*Liabilities*—	
Cash	$1,288,112	Acc'ts pay. & accr'd payroll	$309,225
Notes & acc'ts rec. (net)	854,092	Federal & general taxes	330,566
Due from U. S. Governm't	62,423	5½% sinking fund debs	5,000,000
Marketable securities	1,677,707	Reserve for contingencies	20,000
Inventories	2,029,524	Stated capital	a2,800,000
Prepaid taxes, insurance, &c	21,004	Surplus at organization	4,576,943
Land, bldgs., mach'y, &c	7,098,754		
Patents, less amortization	5,118		
Total	$13,036,734	Total	$13,036,734

a Represented by 280,000 shares no par value stock.

Port Huron Sulphite & Paper Co.—*Bonds Offered.*—Livingstone & Co. and Detroit Trust Co. are offering at par and int. $300,000 6½% (closed) 1st mtge. sinking fund gold bonds.

Dated May 1 1927; due May 1 1937. Int. payable M. & N. at Detroit Trust Co., trustee, without deduction for Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100c*. Red., all or part, on any int. date on 30 days' notice at 102 and int.

Company.—Incorporated in Michigan in 1916. Company and its predecessor companies, the Port Huron Paper Co. and the Michigan Sulphite Fibre Co., have operated continuously since 1888. Throughout this 39-year period of profitable operation company has attained an enviable position in the sulphite and paper industry. Upon completion of addition to the plant company will have an annual productive capacity of 14,000 tons of the highest grade sulphite and 12,000 tons of all types of paper.

Security.—Specifically secured by a closed first mortgage on all the land, buildings, machinery and equipment of the company, having a sound depreciated value as appraised by the American Appraisal Co. of $1,234,336, equivalent to $4,114 per $1,000 1st mtge. sinking fund gold bond outstanding.

Earnings—Years Ended January 31.

	1923.	1924.	1925.	1926.	1927.
Earnings avail. for interest, deprec. and Fed. taxes	$100,112	$102,893	$120,071	$204,973	$157,320
Depreciation	37,005	48,172	53,892	54,148	55,116
Earnings available for int. and Federal taxes	63,106	54,721	66,178	150,824	102,204

Purpose.—Proceeds will provide funds for additions to the company's manufacturing facilities and other corporate purposes.

Sinking Fund.—Indenture provides for monthly sinking fund payments to the trustee sufficient in amount to retire a substantial amount of these bonds prior to maturity either by purchase in the open market at a price not to exceed the redemption price or by call by lot by the trustee. Indenture further provides that 10% of net earnings, available for dividends, in addition to the above, shall be deposited with the trustee to retire additional bonds of this issue.

Prairie Pipe Line Co.—*Shipments.*—

Period End. May 31—	1927—*Month*—1926.		1927—5 *Mos.*—1926.	
Shipm'ts crude oil (bbls.)	5,641,514	4,542,259	26,163,048	21,722,063

—V. 124, p. 2132, 1678.

Quincy (Copper) Mining Co., N. Y. & Mich.—*Earnings.*

Calendar Years—	1926.	1925.	1924.	1923.
Refined copper, lbs	13,290,052	14,357,523	14,838,633	13,000,733
Gross income	$1,922,074	$2,111,289	$2,072,107	$1,990,817
Net income	def.$47,738	$58,221	$10,591	def.$189,753
Construc., renewals, &c	123,491	89,978	90,080	89,072
Balance, deficit	$171,228	$31,758	$79,489	$278,825

—V. 122, p. 3464.

Real Silk Hosiery Mills.—*Balance Sheet—Expansion.*—

Assets—	*Mar. 31 '27*	*Sept. 30'26*	*Liabilities*—	*Mar. 31'27*	*Sept. 30'26*
Plant, equip., &c	$3,106,440	$3,338,426	Capital stock	$4,435,000	$4,611,000
Good-will	453	220,477	Notes and acceptances payable	868,625	400,009
Cash	826,513	817,319	Accounts payable	468,810	693,648
Accts. & notes rec.	1,010,754	1,274,131	Dividends payable	242,875	245,415
Inventories	2,732,284	2,982,811	Butler Founda. Pl.	------	11,800
Inv. in affil. cos	1,033,929	254,037	Accrued liabilities	313,433	424,351
Other investments	1,000	------	Surplus	3,119,840	3,116,791
Due from affil. cos.	164,708	------			
Prepaid expenses	281,460	289,628			
Life insurance	------	23,964			
Organization exp	291,038	302,219	Tot. (each side)	$9,448,583	$9,503,015

The corporation is reported to have bought $500,000 of new machinery for expansion of their full-fashion hosiery facilities. Machinery is being purchased in Germany.—V. 124, p. 3224.

Remington Rand, Inc.—*Listing.*—The New York Stock Exchange has authorized the listing of 125,000 shares common stock upon exercise of warrants issued attached to the 20-year 5½% debentures, series A, due May 1 1947, in the ratio of warrants for 2¼ shares of common stock per $500 of debentures, and not to exceed 15,000 shares on official notice of issuance as a stock dividend, making the total amount of common stock applied for 1,569,951 shares.—V. 124, p. 3224.

Rogers-Brown Iron Co.—*Resume of Recent Operations—Bondholders' Protective Committee Give Conclusions.*—

The protective committee for the holders of the 20-year gen. and ref. mtge. 7% gold bonds, due May 1 1942, in order that the bondholders may understand the existing situation, gives a brief resume of the company's affairs and recent operations, and the conclusion of the committee with reference thereto. This statement has been submitted to William S. Rogers (Pres.), and approved by him as in his opinion fairly stating existing conditions.

In 1925 the company's financial situation became so serious that, in order to prevent a default upon the bonds, a partial reorganization became necessary. This briefly, involved the conditional release of the Susquehanna mine from the lien of the above mortgage, the formation of a new mining company, the Susquehanna Ore Co., to take over and operate the property, and the assumption by the Susquehanna Ore Co. of the principal and annual charges upon the underlying bonds ranking ahead of the above issue, which, however, retained their first lien on all the properties of the company in the event of the default of the Susquehanna Ore Co. in its agreement to pay such principal and annual charges. In addition, this reorganization involved the correction of the company's current statement through the funding of $1,000,000 of existing bank loans and the placing of $1,000,000 of new money in the company's treasury. It was hoped at the time that as a result of the reorganization, which restored the working capital of the company and relieved it of very heavy charges, it would be able to meet its remaining charges for a sufficient period to enable it to solve its other major problem, viz., the reduction of its fuel cost. Unfortunately, however, conditions in the iron industry prevented the realization of this expectation, and while the company's subsequent operations were much more favorable than they would have been except for the reorganization, they have nevertheless involved a steady loss, which has not only continued up to the present time, but threatens, if the present basis of operation is continued, to become even greater in the immediate future.

The company for the year ended Dec. 31 1926, shows a loss, after all charges excepting depletion and depreciation, of $100,792, and after such charges, of $483,174. This compares with a loss for 1925 of $783,037 before, and $1,168,417 after depletion and depreciation. For the quarter ended March 31, 1927, the company's figures show a loss of $152,034 before, and $224,296 after depletion and depreciation. In view of the present price for pig iron (approximately $18 f.o.b. Buffalo), the company's officials estimate that on the basis of the present operation a loss of approximately $50,000 a month after all charges will be inevitable for the remainder of the current year.

The above operating losses, together with the unavoidable expenditure of considerable sums of money upon the company's fixed assets, have gradually depleted the working capital until, at the present time, the balance sheet shows net current assets of only $1,690,552, as compared with $2,229,476, upon the completion of the partial reorganization previously mentioned. Further, a substantial part of such current assets is tied up in margins upon the company's bank loans and can hardly be regarded as free working capital. In view of the present current position and the fact that the company is actively experimenting with a new by-product process in its beehive coke ovens which, if successful, will radically change the company's competitive position in the industry, the committee is inclined to concur with the view of the directors that for the immediate present it is to the advantage of all concerned to conserve the company's working capital to the fullest possible extent, pending the demonstration of the success or failure of the new process.

The committee is advised that the company's mining and blast furnace operations can be conducted upon a very favorable basis and the principal obstacle to the company's success fom a competitive standpoint is the high cost of its coke as compared with that of competitors owning and operating by-product coke oven plants. In a basic product like pig iron, in which there is at best a comparatively low margin of profit, a competitive production cost is absolutely vital; and consequently the continuation of the company's operations depends upon the solution of its coke problem. The management advises that repeated efforts have been made to procure the erection of a by-product plant to be operated in connection with the company's blast furnaces, but, owing to the unfavorable conditions for the sale of gas in the city of Buffalo, and the company's financial condition, such efforts have been without result. Therefore, the company has recently been experimenting with the installation of a new process which can be installed at a comparatively small cost in its beehive coke ovens. This process is designed to recover a considerable portion of the by-products recoverable in the regulation by-products coke oven plant. This process, which has been installed in four of the ovens, has given sufficient promise of success to warrant in the judgment of the management additional experimentation on the part of the company.

The committee finds that a considerable amount of money has been recently spent upon the company's Hiawatha mine with very favorable results in that the reserves available have been very considerably increased. The ore in this mine has an exceptionally high iron content, and the committee feels that the mine can be operated at a considerable profit purely as a mining proposition and without reference to the blast furnace operation. This mine, therefore, has now a considerably enhanced value either from an operating standpoint or as a liquidating asset.

There is one other feature which makes the formation of a committee with full powers to negotiate for the bondholders essential. The 1st mtge 5% gold bonds of 1932, and the 1st & ref. 5% serial gold bonds, the two issues aggregating a total of $3,693,000, still rank as a prior lien upon all of the company's properties. While principal and interest payments on these bonds must be met by the Susquehanna Ore Co. under the terms of the reorganization of 1925, it is highly important that in either a reorganization or a liquidation of the Rogers-Brown Iron Co., arrangements be made with the owners of the Susquehanna Ore Co. whereby the lien of the underlying bonds may be definitely removed from the remaining properties; and such negotiations can hardly be handled except by a committee fully authorized to act in behalf of the holders of the gen. and ref. 7% mtge gold bonds.

In conclusion, therefore, the committee's present views may be summarized as follows: If the new coke process proves successful, the remaining factors in the company's operation are sufficiently favorable to warrant the belief that the company can be successfully operated. Even if the process is successful, however, a reorganization is unavoidable, inasmuch as it will be necessary to raise sufficient funds to install the process throughout the company's coke oven plant and to provide sufficient working capital for subsequent operation. In the event, however, that the new coke process is not a success, then, unless some arrangement can be made which cannot now be foreseen, it will be necessary to discontinue operation and liquidate the mortgaged properties. In this latter event, it is of the utmost importance that the company's properties be liquidated in an orderly way; otherwise the bondholders will sustain an entirely unnecessary degree of loss. In either of the above events, it is necessary to make arrangements whereby the reorganization or liquidation will not be impeded by the existing lien of the underlying bonds. For name of committee and depositaries, see V. 124, p. 3365.

Roos Bros., Inc.—*Stocks Offered.*—Public participation in the business of the above company, the largest chain store enterprise on the Pacific Coast specializing in men's clothing, will be effected through public offering of preferred and common stock of the company aggregating $3,460,000. The offering consists of 80,000 shares of common stock priced at $31 per share to yield 8.06% and 10,000 shares $6.50 dividend cumulative convertible preferred stock priced at $98 per share and int., yielding 6.63%. The banking group underwriting the financing is composed of Schwabacher & Co.; Dean Witter & Co.; Mitchum, Tully & Co.; Anglo London Paris Co., and Wm. Cavalier & Co.

The preferred shares are convertible into common stock at the rate of 2¾ shares of common stock for each share of preferred. Both classes of stock are of no par value and are fully voting.

The purpose of this financing is to carry forward the program of acquiring additional stores on the Pacific Coast and to retire certain subsidiary interests.

The business was founded in 1865 and has never had an unprofitable year. Sales for the past five years have averaged nearly $5,000,000 annually during which period preferred dividends were earned 5.30 times and average amount applicable to the common stock was $3.49 per share.

Directors of the new company, incorporated in Delaware, have declared their intention of paying dividends quarterly beginning Aug. 1 1927 at an annual rate of $6.50 on the preferred and $2.50 on the common stock.

Net tangible assets are given as $1,965,745 and the ratio of current assets to current liabilities is 5.28 to 1. The company has no funded debt and no bank loans.

Ross Stores, Inc.—*May Sales.*—

Period End. May 31—	1927—*Month*—1926.		1927—5 *Mos.*—1926.	
Sales	$502,361	$594,302	$1,900,255	$1,992,094

—V. 124, p. 2922, 1524.

Royal Dutch Co.—*Earnings.*—

Results for Calendar Years.

(*In Florins*)—	1926.	1925.	1924.	1923.
Income	102,730,854	95,902,228	89,512,076	85,585,361
Expenses, taxes, &c	1,134,909	1,402,033	1,528,509	728,570
Profit	101,595,945	94,500,194	87,983,567	84,856,791
Divs. on pref. shs. (4%)	60,000	60,000	60,000	60,000
Priority shares (4½%)	1,282,500	1,282,500	1,282,500	1,282,500
Ordinary shares (6%)	24,726,180	24,147,060	24,147,060	19,287,420
Surplus	75,527,265	69,010,635	62,494,007	64,226,871
Avail. for ordin'y div.:				
93% of above surplus	70,240,357	64,179,890	58,119,426	59,730,990
6% on ord'y as above	24,726,180	24,147,060	24,147,060	19,287,420
Brought forward	268,397	1,786,967	1,695,050	666,815
Proceeds above par of shares sold	------	182,785	------	------
Commissaires' propor'n	2,788,591	2,535,425	2,289,760	2,374,075
	98,023,524	92,832,127	86,251,296	82,059,300
Amount of ordinary div	96,844,205	92,563,730	84,464,330	80,364,250
Rate per cent	(23½%)	(23%)	(23%)	(25%)
Carried forward	1,179,319	268,397	1,786,966	1,695,050

—V. 124, p. 2923.

St. Regis Paper Co.—*Transfer Agent.*—The Equitable Trust Co. of New York has been appointed transfer agent for the stock of the company.—V. 124, p. 3366.

Seebold Invisible Camera Corp.—*Merger Effective.*—President John H. Seebold on June 6 announced that the corporation has purchased all the capital stock, buildings, and equipment of the Gundlach-Manhattan Optical Co., Rochester, N. Y.

Officers of the new corporation are: President, Mr. Seebold; Vice-Pres. and General Manager, Walter S. Ashby, formerly of the Western Clock Co. of La Salle, Ill.; Secretary, Henry H. Turner; Treasurer, A. M. Turner, and directors: Louis W. Chapin, G. C. Bradstreet, J. Leo Kolb, Sidney Weinberg, of Buffalo, officers of the corporation, and one man to be elected later. See also V. 124, p. 2133.

(Frank G.) Shattuck Co.—*Plans Chain of* 100 *New Stores—New Financing.*—

The directors have voted to issue an additional 50,000 shares of stock without par value. The additional shares will be offered at $60 each to stockholders of record June 16, on the basis of one share of additional stock for each six shares now held.

According to President Shattuck, the sale of this stock will net the company $3,000,000, part of which will be used to erase the company's entire floated indebtedness and the balance to finance further expansion. The company, last year, spent approximately $4,000,000 for the opening and equipping of additional stores and a large new factory. All but a portion of this cost was paid out of earnings. The balance will be paid out of the proceeds of the new stock issue.

After taking up the company's present floated indebtedness the treasury will still have enough left, after the present financing, to finance the opening of 100 additional stores of a new type—a new small unit. These stores, unlike the larger ones, have no restaurant service.

With the opening of its new factory at 23d St., N. Y. City, the company has an enlarged productive capacity which can be utilized to provide the prospective large chain of neighborhood stores with all varieties of Schrafft products, such as candies, baked goods, &c.

According to Mr. Shattuck, the company has no large immediate commitments for expenditure. Mr. Shattuck states that the issue of 50,000 additional shares has been wholly underwritten.—V. 124, p. 2764.

Shell Union Oil Corp.—*Listing.*—The New York Stock Exchange has authorized the listing of $50,000,000 20-year 5% sinking fund gold debentures, due May 1 1947.—V. 124, p. 2923.

Shubert Theatre Corp.—*New Financing.*—Offering of $7,500,000 6% bonds is expected early next week through a banking group headed by J. W. Seligman & Co. Proceeds of the new debentures will be used in part to retire $3,114,000 7% debentures, to reimburse the treasury for some of the funds spent recently on new properties and for working capital.

The debentures to be called originally had stock purchase warrants attached and there are unexercised warrants for 29,000 shares at $50 a share. The calling of the debentures probably will hasten the exercising of these warrants.—V. 124, p. 1525.

(Isaac) Silver & Brothers Co., Inc.—*May Sales.*—

1927—*May*—1926.		*Increase.*	1927—5 *Mos.*—1926.		*Increase.*
$409,927	$346,051	$63,876	$1,854,725	$1,451,044	$403,681

—V. 124, p. 2923, 2133.

Sinclair Refining Co.—*Bal. Sheet Dec.* 31.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1926. $	1925. $	*Liabilities*—	1926. $	1925. $
Real estate & mach	82,484,466	79,439,935	Capital stock	34,370,600	34,370,600
Equipment	7,618,727	3,266,505	Mortgages	953,184	------
Merchandise	21,696,372	20,186,334	Bds. due parent co.	57,328,500	57,433,928
Cash, &c	3,456,999	2,927,224	Accts. payable	9,747,048	10,228,099
Notes receivable	679,476	362,057	Reserves	110,307	39,451
Accts. receivable	10,414,948	8,020,030	Due parent cos	35,331,434	27,461,074
Securities	1,849,878	1,769,379	Accruals, &c	2,639,156	1,962,749
Deferred charges	3,830,420	3,801,281			
P. & L. deficit	8,448,943	11,723,156	Total (ea. side)	140480,229	131495,901

—V. 115, p. 1641.

Singer Mfg.—5½% *Extra Dividend.*—The directors have declared an extra dividend of 5½% in addition to the regular quarterly dividend of 2½% on the outstanding $90,000,000 capital stock, par $100, both payable June 30 to holders of record June 10. The company on March 31 last, paid an extra cash dividend of 3½%, on Dec. 31 1926, an extra of 1½%, on Sept. 30 1926 an extra of 1%, on June 30 1926 an extra of 2% and on March 31 1926 a special cash dividend of 33 1-3%.—V. 124, p. 1525.

Societe Anonyme Andre Citroen, France.—*New Fin'c'g*—A syndicate headed by Lazard Freres & Cie, Paris, it is understood, has bought at par from above company 400,000 8% cumulative preferred shares, 500 Francs par value, also participating in profit to extent of 17½% of said profits.

Capitalization of the company now stands as follows: Francs 100,000,000 common stock or A stock. Francs 200,000,00 8% participating cumulative preferred shares or B stock. Francs 101,000,000 7½% bonds and 900,000 Founders shares.

Profits after 8% on B stock and 7% on A stock are distributed as follows: 52½% to A, 17½% to B, 30% to 900,000 Founders shares.

Company manufactures a small automobile, popular in France. Cost of total plant and machinery made on much lower price level represents now about a billion Francs. Although earnings had practically all been ploughed back into property, this financing is needed by rapid growth company. It may be expected that with adequate financial backing company expansion will be even more rapid from now on.

South Porto Rico Sugar Co.—*Common Stock to Be Split Up—Rights—10% Stock Distribution—New Stock to Be Placed on $2 Annual Dividend Basis.*—

The stockholders on June 7 voted to increase the authorized common stock from $12,500,000, par $100 ($12,326,200 outstanding) to 1,200,000 shares of no par value, and approved the issuance of four new no par shares in exchange for each share of present common stock.

The common stockholders of record June 25 will be given the right to subscribe on or before July 15 for 184,893 shares of new common stock at $30 a share on the basis of 1½ new shares for each share of old stock, par $100, outstanding.

The directors have determined to begin paying dividends on the new common stock at the rate of $2 per share per annum, the first quarterly dividend (of 50 cents per share) to be paid on Oct. 1 1927 for the quarter beginning July 1 1927.

The board has also decided to pay a 10% stock dividend in the new no par stock to the common stockholders on or about Nov. 1 1927.

[For further details see V. 124, p. 2924.]—V. 124, p. 3226.

Southern Advance Bag & Paper Co., Inc.—*Bonds Offered.*—Peabody, Houghteling & Co., Inc., New York; Boenning & Co., Philadelphia, and Timberlake, Ester & Co., Portland, are offering at 99½ and int. $3,000,000 1st (closed) mtge. 6% sinking fund 20-year gold bonds. Guaranteed, principal, interest and sinking fund, by endorsement by Advance Bag & Paper Co., Inc.

Dated June 1 1927; due June 1 1947. Interest payable J. & D. Pennsylvania Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee. Principal and int. payable at the office of the company, and collectible through the office of the trustee in Philadelphia, or through the office of Chase National Bank, New York, without deduction of normal Federal income tax up to 2%. Various State taxes refunded as provided in the mortgage to resident holders upon proper application. Denom. $1,000, $500 and $100c*. Callable all or part on any int. date upon published notice once a week for three weeks on or before June. 1 1932 at 105 and int.; for next three years at 104 and int.; for the next three years at 103 and int. and at 102 and int. thereafter until maturity.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage bonds (this issue)	$3,000,000	$3,000,000
7% preferred stock (par $100)	2,100,000	*2,100,000
Common stock (all owned by Advance Bag & Paper Co., Inc.)	12,500 shs.	12,500 shs.

* $1,250,000 owned by Advance Bag & Paper Co., Inc.

Data from Letter of John E. Kelley, President of the Company.

Company.—Incorporated in Maine in 1927. All of its common stock is owned by the Advance Bag & Ppwer Co., Inc. Company is constructing a modern kraft pulp and paper mill and bag factory of brick, steel and concrete fireproof construction, equipped with all modern labor and material saving devices. The mill will be practically identical in construction and capacity with the present mill of the parent company located at Howland, Me.; will have an approximate capacity of 100 tons of kraft pulp per day, which will be converted into paper to supply the requirements of the parent company's bag factory at Middletown, Ohio, and to meet the demand for the company's products for which the existing plants are inadequate. The new mill is located in the town of Hodge, La., which is entirely owned by the company. Ample labor of excellent quality is available in Hodge and nearby towns.

Security.—Bonds will be secured by a first closed mortgage on all the property of the company, now or hereafter owned, including deposits with the trustee of 95% of the capital stock of the North Louisiana & Gulf RR. on which there is no funded debt.

Earnings of the Southern Advance Bag & Paper Co., Inc.—Day & Zimmermann, Inc., engineers, have analyzed the 1926 audited earnings and expenses of the Howland plant and, after making certain adjustments to reflect the market value of paper sold inter-company at cost and the economies which it will be possible to effect at Hodge in the cost of pulp wood, fuel and unskilled labor, estimate that the net earnings of the Hodge plant on the same basis available for Federal income taxes, fixed charges and surplus, should be substantially $1,000,000.

Earnings of the Advance Bag & Paper Co., Inc., and its subsidiaries for the year ended March 31 1927 available for depreciation, interest and Federal income taxes were $763,825.

This amount, together with the earnings as estimated by Day & Zimmermann, Inc., for the Southern Advance Bag & Paper Co., Inc., should make available for all interest charges of the combined companies $1,763,825, which is 4½ times the entire interest on all bonds outstanding, including this issue and $1,350,000 1st ref. 6s of the Advance Bag & Paper Co., Inc., to be presently issued.

Sinking Fund.—A sinking fund commencing June 1 1930, based in part on earnings, it is estimated, will retire the entire issue before maturity Beginning on the same date is a semi-annual minimum sinking fund, regardless of earnings, of $60,000 annually for the first five years, $90,000 annually for the following five years, and $120,000 annually for the last seven years.

Purpose.—Proceeds from the sale of these bonds will be deposited with the trustee to be paid out for the acquisition of property and for the completion of the paper mill, bag factory, &c., upon engineer's certification.

Sparks-Withington Co.—*Earnings Cal. Year 1926.*—

Profit for the year	$229,384
Prov. for est. Federal income tax	32,000
Net income	$197,384
Dividends on preferred stock	14,646
Dividends on common stock	149,280
Balance, surplus	$33,458
Shares of common outstanding (no par)	149,280
Earnings per share on common	$1.22

Results for Quarters Ended March 31.

	1927.	1926.
Net profit after charges but before taxes	$120,749	$89,579

—V. 121, p. 3017.

(John P.) Squire & Co.—*Balance Sheet.*—

Assets—	*Jan. 1 '27.*	*Jan. 2 '26.*	*Liabilities*—	*Jan. 1 '27.*	*Jan. 2 '26.*
Cash	$547,571	$350,671	Capital stock	3,000,000	3,000,000
Accounts receivable	1,307,344	2,189,546	Accts. & bills pay.	793,961	1,346,698
Inventory	2,419,743	2,135,392	First mtge. 5½% bonds	1,600,000	1,750,000
Marketable secur.	68,422	------	Reserves	646,366	592,651
Investments	272,665	263,345	Surplus	1,061,905	897,935
Deferred charges	100,356	105,256			
Real est., bldgs., machinery, &c	2,386,131	2,543,074			
Total	$7,102,232	$7,587,285	Total	$7,102,232	$7,587,285

—V. 114, p. 2833.

Standard Oil Co. of New York.—*Listing.*—

The New York Stock Exchange has authorized the listing of $14,450,000 additional capital stock (par $25), on official notice of issuance, making the total amount applied for $436,200,400.

The additional 578,000 shares of stock will be issued as follows: (1) $12,500,000 is to be used for the company's stock purchase plan for employees and (2) $1,950,000 is to be used to acquire filling stations in New York State.—V. 124, p. 2740, 2765, 3226.

Standard Refrigerator Car Co.—*Equip. Trusts Offered.*—City Securities Co., Indianapolis, Ind., is offering $75,000 5½% equip. trust certificates, series D, at prices to yield from 5¼% to 5½%, according to maturity.

Dated April 1 1927; due serially April 1 1929-1938. Denom. $1,000 and $500. Interest payable A. & O. (beginning Oct. 1 1927). Principal and interest payable at City Trust Co., Indianapolis, Ind., trustee.

Certificates are collaterally secured by 25 standard beef refrigerator cars, each being of the capacity of 80,000 pounds, with all-steel underframe, and equipped with meat racks, brine ice tanks, removable floor racks, cork and hair-felt insulation, all being standard type English Car & Manufacturing Co. refrigerator cars, marked and identified as required by the American Railway Association regulations in standard numbering and lettering on both sides and ends. Title to the cars is vested in the City Trust Co., trustee. The cars have been leased for 10 years to East Side Packing Co., meat packers, at a rental of $13,500 per year, payable monthly in advance, and the Standard Refrigerator Car Co. guarantees the payment of both principal and interest and covenants and agrees to deposit with the trustee 1-12th of the interest and principal requirements each month in advance.

Stanford's Ltd., Montreal.—*Pref. Stock Offered.*—McLeod, Young, Weir & Co., Toronto, are offering $500,000 7% cumulative sinking fund 1st pref. stock at 100 and div. with a bonus of four shares of no par value common stock with every ten shares of first pref. Fractional shares of common stock will be adjusted at $20 per share.

Transfer agent, National Trust Co., Montreal. Registrar, Montrea Trust Co., Montreal. Cumulative divs. payable Q-F by cheque, negotiable at par at any branch in the Provinces of Ontario and Quebec of the Bank of Montreal. Preferred as to assets to the extent of $110 per share and divs. Red. all or part on 60 days' notice at $110 per sh. and divs. An annual sinking fund of 10% of the net profits available for dividends on the common stock is provided for the redemption of this issue at or below 110 and divs. if so obtainable or, if not, by call.

Capitalization—

7% cumulative 1st preferred stock (par $100)	$500,000
7% cumulative 2nd preferred stock (par $100)	200,000
Common stock (no par value)	20,000 shs.

Business.—Stanford's, Limited, conducts a high-class business in the City of Montreal as purveyors of food stuffs and provisions. Meats, poultry, fish, dairy products, fruit, vegetables, bread, cakes, pastries, salads and delicatessen products generally, are the principal commodities handled. Business was begun in 1905 in one small store, and has been built up entirely out of earnings. Company maintains its own bakery and kitchens and has complete and modern refrigeration systems in each of its 4 stores.

Sales.—Sales for the fiscal years ending in August and for the 6 months ending Feb. 26 1927, were as follows:

1924.	1925.	1926.	1927 (6 *Mos.*)
$1,400,862	$1,640,708	$1,707,488	$910,131

Earnings.—Net earnings after providing for depreciation and income taxes, were as follows:

Aug. 30—Years—	*Earnings from Operations.*	*Prov. for Depreciation.*	*Prov. for Inc. Taxes.*	*Net Earnings.*
1924	$152,116	$25,004	$13,346	$113,765
1925	154,258	33,373	10,699	110,185
1926	152,576	33,543	9,479	109,552
1927 a	78,362	17,436	4,934	55,990

a Six months ending Feb. 26.

For the 3½ years ending Feb. 26 1927, net earnings have averaged $111,283, equivalent to $22.25 per share of first pref. stock. For the 6 months ending on the same date, they were at the rate of $22.39 per share of first preferred stock.

Purpose.—Proceeds of this issue will be used for the expansion of the business, for the purchase of the interests of the widow of the late Joseph Stanford, for the provision of additional working capital and for other corporate purposes.

Stanley Co. of America.—*Theatre Merger Reported Under Way—Said to Involve* $250,000,000.—

Negotiations are about complete for a $250,000,000 merger of motion picture and vaudeville companies, the third of its kind in the amusement field, it was announced June 4. The proposed consolidation, it is stated, will unite the Stanley Co. of America with the Keith and Orpheum vaudeville circuits and the B. S. Moss theatres organization, bringing under unified control a nation-wide chain of more than 600 theatres.

The first step, it is understood, will be a physical merger of the Keith and Orpheum interests, which dominate the vaudeville field, together with the B. S. Moss Co., which operates a chain of combined vaudeville and motion picture houses. Later it is contemplated that a new company will be formed, providing for a consolidation of the Stanley Co. and the enlarged Keith-Orpheum group.

While the plans embrace mainly the motion picture and vaudeville theatre chains of the Stanley, Keith and Orpheum interests, the combination will have under its control extensive producing and distributing organizations which are designed to make it the most powerful unit of the amusement industry. Control of First National Pictures, one of the largest film producers in the country, is held by the Stanley Co. of America jointly with the West Coast Theatres Co., while the Keith-Orpheum group has similar affiliations with Pathe Exchange, Producers Distributing Corp. and the Cecil B. de Mille producing concern. Eventually it is expected that the various film-producing interests will be consolidated.

Plans now under consideration represent the latest move in a series of consolidations which have been under way since early this year, all of which aim to centralize control of the production, distribution and exhibition of motion pictures. The first move was the passing of control of First National Pictures, Inc., to the Stanley Co. of America and West Coast Theatres, Inc. Subsequently Pathe Exchange was recapitalized to permit a tie-up with the Keith and Orpheum groups, the Cinema Corp., which controlled Cecil B. de Mille productions, and Producers Distributing Corp., a subsidiary of the Cinema Corp.

Among the executives participating in the negotiations are E. F. Albee, head of the Keith organization; John J. McGuirk, Pres. of the Stanley Co and First National Pictures, Inc., and Mark Heiman, Pres. of the Orpheum Circuit, Inc. Financial details are being arranged by Edward B. Smith & Co., bankers for Stanley and First National, and Lehman Brothers, representing the Keith and Orpheum groups —V. 124, p 3226, 2444.

(Hugo) Stinnes Corp.—*Permanent Notes Ready.*—

Halsey, Stuart & Co., Inc., announce that the permanent 10-year 7% gold notes, due Oct. 1 1936, are now ready and exchangeable for the temporary notes originally issued. (See offering in V. 123, p. 2913, 2403.) —V. 124, p. 2293.

Swedish-American Investment Corp. (Del.).—*Initial Quarterly Common Dividend of* $1.62½ *a Share.*—

The directors have declared an initial quarterly dividend of $1.62½ a share on the common stock and the regular quarterly dividend of $1.62½ a share on the participating preferred stock, both payable July 1 to holders of record June 15.—V. 122, p. 3466.

Taunton-New Bedford Copper Co.—*Bal. Sheet Jan. 1.*—

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Plant, &c	$1,334,666	$1,383,210	Capital stock	$1,200,000	$1,200,000
Securities	10,000	10,000	Accounts payable	3,081	12,110
Norton property	1	1	Reserves	1,218,044	968,044
Cash	214,010	292,253	Profit & loss surp.	1,147,374	1,218,170
Cash and sec held to meet approp. for new constr. and mach	400,000	------			
Accts. receivable	326,165	308,931			
Bills receivable	55,974	52,846			
Inventory	1,227,683	1,351,083	Total (ea. side)	$3,568,499	$3,398,324

—V. 124, p. 937.

(Burt Eddy) Taylor, Detroit.—*Bonds Offered.*—Livingstone & Co., Detroit, are offering at par and int. $1,000,000 1st mtge. 6% sinking fund gold bonds.

Date March 1 1927, due March 1 1937. Interest payable M. & S. Denom. $1,000, $500 and $100 c*. Red. at 101½ and int. on any int. date. Principal and int. payable at Union Trust Co., Detroit, trustee. Mortgagor will furnish funds for bondholder to pay Federal income tax up to 2% per annum.

Mortgagor.—The bonds are the direct and personal obligations of B. E. Taylor. Mr. Taylor has been conducting subdivision developments in Detroit since 1913 and has been singularly successful in his operations.

Security.—As security the Union Trust Co. has taken title to real estate aggregating 1,501 lots, with a value based on the sales prices amounting to $2,311,577. With the exception of 7 parcels of land in B. E. Taylor's Consolidated Railroad Site Subdivision reserved for factory sites, having an estimated sales value of $150,000, all the properties have been sold.

(B. E.) Taylor Realty Co.—*Bonds Offered*.—Livingstone & Co., Detroit, are offering at 100 and int. $1,000,000 1st mtge. 6% sinking fund gold guaranteed bonds.

Dated March 1 1927, due March 1 1937. Interest payable M. & S. without deduction for Federal income tax up to 2%. Denom. $1,000, $500 and $100 c*. Red. at 101½ and int. on any int. date. Principal and int. payable at Union Trust Co., Detroit, trustee.

Mortgagor.—The bonds are the direct obligations of B. E. Taylor Realty Co., a Michigan corporation, which had a net worth as of Jan. 3 1927 of over $3,000,000. Company is directed and controlled by B. E. Taylor. Mr. Taylor has been conducting subdivision developments in Detroit since 1913 and has made good in his operations.

Guaranteed.—Prompt payment of the interest and principal is unconditionally guaranteed by B. E. Taylor whose net worth is several times this entire bond issue.

Security.—As security the Union Trust Co. has taken title to real estate aggregating 1,705 lots with a value based on the sales prices amounting to $2,294,385. With the exception of 135 lots with an estimated sales value of $150,110 all the properties have been sold.

Textile Center Building (Lloyd & Casler, Inc.).—*Bonds Offered*.—California Co. and Drake, Riley & Thomas, Los Angeles, are offering $400,000 1st (closed) mtge. 6½% serial gold bonds at 100 and interest.

Dated May 1 1927, due semi-annually Nov. 1 1928 to May 1 1945, incl. Denom. $1,000 and $500 c*. Principal and int. (M. & N.) payable at Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee, without deduction for the normal Federal income tax up to 2%. Callable all or part on any int. date on 30 days' published notice at par and int., plus a premium of ½ of 1% for each year, or portion thereof, of unexpired life, said premium not to exceed 2½% of the principal of each bond so called. Exempt from California personal property taxes.

Lloyd & Casler, Inc., own and successfully operate 5 modern class A industrial buildings in the central wholesale and light industries section of Los Angeles.

The property on which this bond issue constitutes a first (closed) mortgage in fee simple, is located at the northwest corner of 8th and Maple streets. The land covers an area of approximately 7,777 sq. ft., fronting 77 ft. on 8th St., with a depth of 101 ft. on Maple St. It is improved with a modern limit height, class A, loft building, of a total floor area of 88,704 sq. ft., completed in Jan. 1926 at a cost of $626,240.

The Textile Center Building (this property) is 100% rented to 56 tenants. Earnings for the year ending April 1 1927 were as follows:

Gross income	$92,584
Operation and maintenance	11,256
Taxes and insurance	8,272
General	2,865
Net applicable to bond interest	$70,189

Net earnings are over 4 times average interest requirements and over 1¾ times average interest and principal requirements for this bond issue.

(John R.) Thompson Co., Chicago.—*May Sales*.—

1927—*May*—1926.		*Decrease*.	1927—*5 Mos*.—1926.		*Increase*
$1,221,791	$1,237,220	$15,429	$6,005,525	$5,979,009	$26,516

—V. 124, p. 2925, 2445.

Timken Detroit Axle Co.—*Extra Dividend*.—

The directors have declared an extra dividend of ½ of 1% in addition to the regular quarterly dividend of 1½%, both payable July 1 to holders of record June 20. Like amounts were paid on Jan. 1 and April 1 last.—V. 124, p. 1682.

Torrington Co.—*Extra Dividend of 5%*.—

The directors have declared an extra dividend of 5% on the common stock in addition to the regular quarterly dividend of 3%, both payable July 1 to holders of record June 17. An extra distribution of 5% was paid on the common stock in Jan. and July 1926 and also in Jan. of his year.—V. 123, p. 3052.

Trans-Lux Daylight Picture Screen Corp.—*Stock Inc.*

The stockholders on May 5 increased the total number of shares of authorized capital stock from 600,000 to 700,000, all shares to be common stock of no par value. The 100,000 increased shares will be applied or reserved as follows: To discharge commitments of the company in connection with loans of stock heretofore made to the company, 23,000 shares; for certain stock purchase options, 41,000 shares; for sale to holders of stock, purchase warrants to be attached to the notes, 30,000 shares; unissued, 6,000 shares.

Balance Sheet Feb. 28 1927.
[After Giving Effect to Proposed Financing.]

Assets—		*Liabilities*—	
Land, bldgs., mach'y, &c.	128,438	y Capital stock (no par)	4,672,410
Cash	$325,924	Notes payable—trade	$3,470
Accts. rec., less reserve	67,504	Accounts payable	50,434
Inventories	84,298	Accruals	1,085
Ticker units on rental (net)	176,108	Mtge. on real estate	15,000
		5-year notes, due 1932	600,000
Daylograph Machines (est. value)	37,864	xRes. for N. Y. franchise and license taxes	15,200
Prepaid and deferred	32,485	Surplus (before amortiz. of development)	1,101,147
Note discount & expense	90,000		
Development, &c	489,290		
Patents	5,026,836	Total (each side)	$6,458,746

x Claim by New York State in dispute, $58,986. y Stated value $7.50 a share; 622,988 shares outstanding. Compare also V. 124, p. 3083.

Traveler Shoe Co.—*Earnings*.—

4 *Months Ended April* 30—	1927.	1926.
Net income after charges	$94,418	$64,661
Earns. per share on capital stock	$0.94	$0.64

—V. 124, p. 3084.

Tristate Baking Co., Inc., Flint, Mich.—*Bds. Called*—

All of the outstanding $237,400 1st mtge. 7% serial gold bonds, dated July 1 1919, have been called for payment July 1 next at 103 and int. at the Union Trust Co., trustee, Detroit, Mich. This does not include those bonds which become due on that date.

Troy Laundry Machinery Co., Inc.—*Control Acquired by Manhattan Electric Supply Co., Inc.*—

The Manhattan Electric Supply Co. (see above) has acquired control of this company. The company was incorp. in Delaware, Jan. 4 1927 and acquired the business of the Troy Laundry Machinery Co., Ltd. (since dissolved).

Earnings.—Earnings of Troy Laundry Machinery Co., Ltd., before depreciation and Federal taxes, adjusted to give effect to the elimination of interest charges on bonds and the elimination of extraordinary expenses covering the moving of the company's factory from Chicago to East Moline, Ill., years ending Nov. 30 have been as follows:

1922.	1923.	1924.	1925.	1926.	Average
$460,528	$632,384	$414,559	$584,082	$725,578	$563,426

Corporation has regularly set aside out of earnings conservative amounts for depreciation which during the above period have averaged $83,996 per annum.—V. 124, p. 2134.

Tum-A-Lum Lumber Co., Walla Walla, Wash.—*Bonds Offered*.—Lumbermen's Trust Co., Portland, Ore., are offering at prices to yield from 5½% to 6½%, according to maturity, $250,000 1st (closed) mtge. 6½% serial gold bonds.

Dated April 15 1927; due Oct. 15 1927 to April 15 1938. Denom. $1,000, $500 and $100c*. Principal and int. (A. & O.) payable at Lumbermen's Trust Co., Portland, Ore., without deduction for the normal Federal income tax not exceeding 2%. Callable by lot in blocks aggregating $5,000 or more, upon any int. date, upon 30 days' notice at 102 and int. Lumbermens Trust Co., Portland, Ore., and Union Trust Co. of Walla Walla, Wash., trustees.

Company.—Incorp. in Washington in 1906. Starting with seven retail lumber-yards, the company now has a line of 45 such yards. Twenty-three of these are located throughout five counties in the Yakima Valley and Walla Walla sections of Washington. The remaining 21 are located throughout nine counties in central and north central Oregon. Company also owns and operates the Pendleton (Oregon) Lumber & Coal Co.

Company's average annual business is approximately $2,000,000; about one-third of this is lumber, the remainder being building materials and fuel.

Earnings.—Company's net earnings for the 10-year period ended Dec. 31 1926 available for interest, depreciation and Federal taxes, averaged $120,645 per year, or over 7.42 times the maximum interest requirements under this loan. For the last three years, 1924, 1925 and 1926, annual net earnings available for similar purposes averaged $107,605, or over 6.62 times, and for the year 1926, $131,763, or over 8.10 times.

Purpose.—This issue of $250,000 bonds represents the company's only funded debt, and the proceeds from the sale thereof will be used to retire floating indebtedness.

271 Madison Avenue Building (269 Madison Avenue, Inc.), N. Y. City.—*Bonds Offered*.—Otis & Co. are offering at 100 and int. $950,000 10-year 1st mtge. leasehold 6½% sinking fund gold bonds.

Dated May 1 1927; due May 1 1937. Principal and int. (M. & N.) payable at Farmers' Loan & Trust Co., New York, trustee. Int. also payable at Otis Safe Deposit Co., Cleveland. Int. payable without deduction for any normal Federal income tax now or hereafter deductible at the source not in excess of 2% per annum. Company will refund the Penna., Calif., or Conn. personal property tax not in excess of 4 mills; the Maryland securities tax not in excess of 4½ mills; the Kentucky personal property tax not in excess of 5 mills and the Mass. income tax not to exceed 6% per annum on the interest. Red., all or part, by lot on 30 days' notice up to and incl. May 1 1930 at 103 and int.; thereafter up to and incl. May 1 1933 at 102 and int., and at 101 and int. thereafter prior to maturity.

Security.—Bonds will be the direct obligation of 269 Madison Avenue, Inc., and will be secured by a 1st closed mtge. on the corporation's leasehold estate on the east side of Madison Ave., N. Y. City, between East 39th and East 40th Sts. and the 21-story bank and office building located thereon. The valuation of the leasehold estate has been estimated at $1,650,000, of which this issue is less than 58%.

Earnings.—The building was completed and ready for occupancy Apr. 25 1927, and 37 tenants have already signed leases for gross rentals of $226,600, covering 51,000 sq. ft. of approximately 88,000 sq. ft. available for rental. The entire ground floor has been leased to National Bank of Commerce. Based upon these leases already signed and in effect, estimated annual earnings of the building are as follows: Gross rentals, $338,750; operating expenses, incl. ground rent and taxes, $150,000; balance, $188,750.

Sinking Fund.—Indenture will provide for a sinking fund estimated to be sufficient to retire approximately 30% of this issue by maturity.

Union Oil Co. of California.—*Bonds Called*.—

The company has called for redemption July 2 next $506,000 1st lien 5% 20-year s. f. bonds, due 1931, series A at 102½ and int. Payment will be made at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.—V. 124, p. 2766.

Union Twist Drill Co.—*Earnings*.—

Calendar Years—	1926.	1925.
Sales	$3,187,806	$3,013,125
Manufacturing profit after depreciation	1,193,948	1,007,476
Selling and general expense	575,959	507,594
Operating profit	$617,989	$499,883
Other income	27,979	82,259
Total income	$645,968	$582,142
Interest, taxes, &c	136,436	192,566
Net profit	$509,532	$389,576
Preferred dividends	178,894	191,306
Surplus	$330,638	$198,270
Shares of common outstanding (par $5)	200,000	200,000
Earnings per share on common	$1.65	$0.99

Comparative Balance Sheet Dec. 31.

Assets—	1926.	1925.	*Liabilities*—	1926.	1925.
Plant & equip. (less reserves)	$3,207,413	$3,281,753	Pref. (par $100)	$3,129,600	$3,129,600
Cash	394,277	241,216	Com. (par $5)	1,000,000	1,000,000
Accts. & notes rec. (less reserves)	344,798	420,818	Accts. payable	44,490	40,678
			Accrued expenses	23,206	45,249
			Res. for Fed. taxes	73,000	61,612
Inventories	1,722,353	1,689,667	Notes payable	68,500	68,500
Other accts. rec	42,994	50,030	1st mtge. bonds	------	1,098,000
Investments	158,085	828,115	Reserve for sk. fd. preferred stock	375,580	312,988
Exp. paid in adv	39,984	36,799			
Good-will, pats., &c	742,555	742,555	Surplus	2,853,434	2,082,571
Sk. fd. pref. stock	825,441	375,609			
Cash held by trust	------	9,035			
Treas. stk. (com.)	89,910	89,910			
Disc., &c., def. chgs	------	73,691	Total (each side)	$7,567,810	$7,839,198

—V. 123, p. 2276.

United Shoe Machinery Co.—*New President, &c.*—

Sidney W. Winslow Jr., Vice-President, has been elected President, succeeding Edwin P. Brown, who has been elected Chairman of the board. Mr. Brown is also Chairman of the executive committee.

The following Vice-Presidents were elected: George W. Brown, John H. Connor, Moses B. Kaben, Harold G. Donham, Charles G. Bancroft and William R. Sampson. Albert W. Todd succeeds Mr. Sampson as General Manager.—V. 124, p. 3201.

United States Steel Corp.—*Stock for Employees*.—

The company has announced that it will give employees the privilege of subscribing to 100,000 shares of common stock at $122 per share. The offering is usually made in January, but was postponed this year until after the 40% stock dividend was paid. The terms of the offering are the same as in preceding years, the employees to be allowed to pay for the stock in monthly installments. This year's subscription price compares with $136 for 1926, $125 for 1925, $100 for 1924, $107 for 1923, $84 for 1922, $81 for 1921, $106 for 1920, $92 for 1919 and 1918, $107 for 1917, and $85 for 1916. No common stock was offered for subscription in 1915, in which year the corporation discontinued its policy of offering to employees its preferred stock. The number of common shares taken in 1921 was the largest on record, totaling 255,325.

The official statement says: "In accordance with the stock subscription plan heretofore adopted, the finance committee has decided to offer to employees of the United States Steel Corporation and its subsidiaries the privilege of subscribing until July 16 1927 for 100,000 shares of common stock at the price of $122 a share.

Fractional Dividend.—Under the 40% stock dividend plan as approved at the annual stockholders meeting in April, payment of fractional shares is being made in cash at the closing price on the N. Y. Stock Exchange June 1, or $125¾ a share.

Orders.—See under "Indications of Business Activity" on a preceding page.—V. 124, p. 3367.

United Verde Extension Mining Co.—*Copper Output*.—

Production (lbs.)—	1927.	1926.	1925.	1924.
January	3,405,972	3,974,110	3,739,542	3,517,867
February	2,303,758	3,528,765	3,631,638	3,901,444
March	2,622,908	3,557,064	3,368,904	3,302,766
April	3,261,292	3,461,786	3,810,358	3,809,584
May	4,102,776	3,995,488	3,625,252	3,140,036

—V. 124, p. 2925, 2135.

United States Stores Corp.—*Annual Report.*—

Consolidated Income Account for Calendar Years.

	1926.	1925.
Sales and other income	$35,660,593	$35,036,327
Cost of sales, oper. exp. and other deductions	35,104,552	34,525,221
Net profit from operations	$556,041	$511,105
Interest payments	88,699	141,332
Inventory adjustments, reserves, &c	------	58,056
Net income before Federal taxes	$467,342	$311,718
Profit from sales of investments	------	198,205
Total	$467,342	$509,923
Estimated Federal taxes	52,000	56,000
Deduction account of sales of assets of sub. co	55,392	50,494
Balance	$359,949	$403,429
Dividends on 7% preferred stock	419,948	351,088
Balance	def$59,999	$52,341

Consolidated Balance Sheet Dec. 31.

Assets—	1926. $	1925. $	Liabilities—	1926. $	1925. $
Real est. & bldgs	1,417,126	1,380,163	7% prior pref. stk	5,990,000	6,000,000
Equip., furn. & fix.	2,026,010	2,014,066	8% conv pref. stk	3,619,382	2,620,382
Auto trucks & delivery equip., less depreciation	115,079	152,040	Common stock	x532,778	530,748
Deposit on bakery equip. contr	18,221	------	Notes payable	895,500	826,500
Leasehold purch., less amort	------	16,634	Accept. under letters of credit	19,162	20,917
Cash	498,701	720,788	Accounts payable	713,927	811,566
Due from banks	------	75,456	Store mgrs., &c. deposits	2,060	3,455
Accts. & notes rec., less res	304,480	204,734	Accrued liabilities	19,322	24,140
Inventories	3,421,776	3,486,701	Mtge. payable	------	50,000
Sinking fund cash	100	252	Income taxes (est.)	52,000	60,239
Due from employ	2,134	6,449	Reserve for insur	------	30,566
Unexp. insur. int. and other expenses prepaid	77,196	80,068	Real estate mtges	85,000	100,000
Invest'ts at cost	532,302	491,542	1st mtge. 15-year 6% gold bonds	652,000	676,000
Disc. & exp. bds., organ. exp., secur. sell. exp.,&c	1,183,942	1,163,595	Surplus	y111,613	142,652
Goodwill & trmks	2,104,676	2,104,677			
Total	11,701,745	11,897,166	Total	11,701,745	11,897,166

x Represented by 63,271 shares of class A and 164,484 shares of class B' no par value. y Surplus appropriated for prior preferred stock sinking fund and other purposes, $72,165; surplus acquired, donated and paid in, $163,216; operating surplus before dividends, $402,066; less, 7% preferred stock dividends paid to Dec. 1 1926, $419,948; deficit from sale of New York warehouse and from liquidation of subsidiary company, $105,886; balance, $111,614.—V. 124, p. 3227.

Vulcan Detinning Co.—*Quarterly Earnings.*—

Quar. End. Mar. 31—	1927.	1926.	1925.	1924.
Sales	$1,006,828	$930,475	$641,834	$528,564
Inv. of finished products	*Dr.*70,689	*Cr.*13,306	*Dr.*52,173	*Dr.*47,690
Total	$936,138	$943,782	$589,661	$480,874
Expenses, deprec'n, &c	804,631	831,599	497,566	434,144
Net income	$131,507	$112,183	$92,096	$46,730
Other income	5,422	4,855	4,735	5,873
Total income	$136,929	$117,038	$96,831	$52,603
Taxes, &c	30,061	25,634	26,517	7,508
Net profits	$106,869	$91,403	$70,314	$45,095
Balance, surplus, Jan. 1	892,420	783,266	735,615	737,556
Total surplus	$999,288	$874,670	$805,929	$782,651
Preferred dividends	72,340	72,340	174,679	42,340
Profit & loss, surplus	$926,949	$802,230	$631,250	$740,312

Balance Sheet March 31.

Assets—	1927.	1926.	Liabilities—	1927.	1926.
Plant & equipm't x	$1,302,989	$1,242,781	Preferred stock	$1,500,000	$1,500,000
Pats., good-will, &c	4,361,637	4,361,637	Pref. A stock	919,400	919,400
Cash	521,370	471,072	Common stock	2,000,000	2,000,000
Inventories	582,046	616,499	Com. A stock	1,225,800	1,225,800
Investments	55,119	2,000	Accounts payable	230,322	226,906
Accts. receivable	269,020	334,975	Dividends payable	90,727	90,727
Advances	7,436	10,028	Res. for taxes and contingent liabil	123,679	117;540
			Contin. & def. liab	82,742	156,289
			Surplus	926,949	802,330
Total (each side)	$7,099,618	$7,038,992			

x After deducting $845,946 reserve for depreciation.—V. 124, p. 2621.

Wahl Co., Chicago.—*Accumulated Div. of 1¾%.*—

The directors have declared a quarterly dividend of 1¾% on the 7% cumul. pref. stock (for the quarter ended Dec. 31 1925), payable July 1 to holders of record June 23. Dividend accruals on this issue amounted to 10½% as of Jan. 1 1927.—V. 124, p. 807,939.

(Charles) Warner Co.—*Bonds Called.*—

All of the outstanding series A 7% 5-year s. f. conv. gold bonds, dated April 1 1924, have been called for payment July 1 next at 102 and int. at the Wilmington Trust Co., Wilmington, Del.—V. 123, p. 3336.

West Virginia-Ohio River Co.—*Organized.*—

The above company has been organized in Delaware for the purpose of constructing, ow ing and operating a modern two-way vehicular steel suspension toll bridge together with sidewalk for pedestrian traffic, crossing the Ohio River from Point Pleasant, W. Va., to the Ohio shore just above Gallipolis, Ohio. A special Act of Congress has authorized the construction of the bridge and the United States War Department has granted its approval. On completion the bridge will become a connecting link of the water-level scenic highway along the Kanawha River, eastward to Charleston, W. Va., and the Midland Trail to White Sulphur Springs, the Carolina resorts, the Shenandoah Valley, Washington and New York. The nearest bridge downstream is 42 miles by road, and upstream 47 miles by road.

The bridge will provide a crossing of the Ohio River for the inter-capital traffic between Columbus, Ohio, and Charleston, W. Va., via Chillicothe, at a saving of approximately 25 miles over any other existing bridge. It will be of the suspension type with a total length of 2,232 feet, of which 700 feet will span the main channel of the river at about 102 feet above the water. The roadway will be 22 feet wide, providing ample room for rapid two-way vehicular traffic, together with a five-foot sidewalk. Its expected that the bridge will be opened for traffic on May 30 1928.

Westinghouse Air Brake Co.—*May Split Stock.*—

President A. L. Humphrey is quoted as saying that the directors will consider plans for a split-up of stock at their meeting to be held on June 14.

Sales thus far this year, it is stated, have been in excess of those for the corresponding period of 1926 and earnings for the first 6 months are expected to reflect this improvement.—V. 124, p. 2768.

(J. R.) Whipple Corp., Boston.—*Rights.*—

The common stockholders will be given the right to subscribe on or before July 1 for 37,500 additional shares of common stock (without par value) at $15 a share, in the ratio of one new share for each two shares held. Subscriptions are payable in full on or before July 1, or in four installments, three of $4 each due July 1, Sept. 1 and Dec. 1, and the balance of $3 a share on or before March 1 1928.—V. 124, p. 3368.

(F. W.) Woolworth Co.—*May Sales.*—

1927—*May*—1926.		*Increase.*	1927—5 *Mos.*—1926.		*Increase.*
$20,915,632	$20,263,699	$651,936	$96,361,032	$88,179,671	$8,181,361

In May the old stores showed a decline in sales of $11,139 from a year ago, or 0.55% loss, while in the first 5 months these old stores were responsible for $5,035,839 of the gain in that period or an increase of 5.74% in sales.

President H. T. Parson said he was gratified with results, pointing out that last May had five Saturdays against four this year; also that a year ago the entire month featured special sales all through the chain, which resulted in large gross. "This May," he said, "we had some few sales but nothing on the scale of May last year because we found such country-wide sales would mean we would be competing with ourselves.

"We will open the first of our German stores next month. Our English company is making a splendid sales showing. Its May business is about 35% ahead of last year, the gain being helped by the fact that a year ago the coal strike was on."—V. 124, p. 2768, 2447.

CURRENT NOTICES.

—The investment firm of Jones, Hibbard & Co. has been formed as an expansion of the interests of Harry L. Jones & Co. of Los Angeles, to which business the new firm will succeed. In addition to distributing the investment trust "diversified trust shares" and acting as correspondents for Throckmorton & Co. of New York, Jones, Hubbard & Co. will deal in corporation, municipal and public utility bonds. Mr. Hubbard is well known in investment circles, having been connected for the past eight years with R. H. Moulton & Co. Mr. Hubbard is also a director of the Seaboard National Bank, the Western Mortgage Corp., and Community Securities Corp., and a well-known alumnus of the University of California. Jones, Hubbard & Co. will maintain offices in the Title Insurance Bldg., Los Angeles, Calif.

—The Stockholders' Protective Committee of the Chesapeake & Ohio Railway Co., with offices in the Richmond Trust Building, Richmond, Va., have issued, through their Chairman, George S. Kemp, who is a member of the New York Stock Exchange firm of Bryan, Kemp & Co., a circular entitled "A Revelation," in which are given some facts which have been developed in the hearing now being conducted before the Inter-State Commerce Commission on the application of the Chesapeake & Ohio to buy control of Erie and Pere Marquette—known as I. C. C. Finance Docket No. 6114. Copies of this circular may be had upon request.

—J. R. Williston & Co. of this city, established in 1889, and one of the oldest firms now connected with the New York Stock Exchange, announced the admission of Joseph A. Dernberger Jr. as a member and partner in their firm. The partnership in the firm was in recognition of faithful services rendered by Mr. Dernberger during the past twenty years during which he was affiliated with the organization.

—Arthur Lipper & Co., members of the New York Stock Exchange, have opened an uptown New York branch office at 2 East 57th St., under the management of E. Arthur Haines. In addition to the new branch, this company has main offices at 50 Broad St. and branches in the Hotel Roosevelt and the Waldorf-Astoria Hotel.

—The investment house of Cravin, Ferris & Jones announces the dissolution of this firm, and the formation of Cravin, Jones & Co. Max Wallach is a partner in the new firm which will continue the business heretofore conducted by Cravin, Ferris & Jones at 7 Wall St., New York.

—Miss Margaret Reynolds, Librarian of the First Wisconsin National Bank, Milwaukee, will give a course of ten lectures on the business library at the Riverside, Calif., Library Service School, July 25-Aug. 5. This is a return engagement for Miss Reynolds, who lectured at Riverside in 1924.

—Andrew J. Davis and M. Wellington West, both formerly with the Trust Co. of Norfolk's bond department, have formed a partnership under the name of Davis & West, to specialize in municipal, railroad and public utility securities, with offices in the Royster Bldg., Norfolk, Va.

—Tooker & Co., members of the New York Stock Exchange, New York City, announce that Charles W. Hickernell, for several years investment analyst of the Bureau of Business Conditions of Alexander Hamilton Institute, is now associated with them.

—Ralph B. Leonard & Co. of New York have prepared an analysis of the stocks of 53 insurance companies for the four-year period from 1923 to 1926, giving statistics as to capital, surplus and undivided profits, total assets, dividends, &c.

—Newton R. Cass has been appointed resident manager of the Albany office of Eastman, Dillon & Co. Mr. Cass is well known in the investment banking business and has been located in New York State for some years.

—James V. Converse has been elected Vice-President and director of Bennett, Bolster & Coghill, Inc., of New York City. Mr. Converse will be in charge of the new business and office management.

—The Atlantic Investing Corp. of New York announces that Harry Parker, formerly with Donald, Friedman & Co., is now associated with them as manager of their trading department.

—Marks & Graham, members of the New York Stock Exchange, New York City, announce that Julius Sobel has become associated with them as manager of their investment department.

—Arthur Atkins & Co., investment dealers, 27 William St., New York, announce the appointment of Max L. Reben as their representative with offices at 518 Broadway, Kingston, N. Y.

—B. J. Van Ingen & Co., 57 William St., New York, have issued a pamphlet entitled "Florida Securities and the Present Situation," discussing the prospects for Florida municipals.

—Albert Hazen, formerly with Bauer, Pond & Vivian; Nelson Goodwin, formerly with Geo. A. Forman & Co., and Arthur J. Taylor have joined the sales department of J. K. Rice, Jr., & Co.

—McDowell, Gibb & Herdling announce the retirement of Edwin H. Gibb. Business will be carried on hereafter under the firm name of McDowell & Herdling at 1 Wall St., New York.

—Lewis & Co., Inc., of Detroit, announce the opening of an office in the Seamen's Bank Building, 72 Wall St., New York, under the management of John C. Coney, resident Vice-President.

—J. J. Stark & Co. of New York announce that W. S. Allison, formerly with Moyse & Holmes, has become associated with them in their bank and insurance stock trading department.

—Dominick & Dominick announce that they have opened a department to serve their clientele in bank stocks and insurance stocks under the supervision of Diederick C. Oldenborg.

—Broomhall, Killough & Co., Inc., New York City, announce that Clark Waters has become associated with their sales department, specializing in bank and insurance stocks.

—Marcus Kahn, formerly of Leverich Bond & Mortgage Corp., is now associated with G. V. Grace & Co., 34 Pine St., New York, in their retail sales department.

—R. D. Brown, formerly of Cassatt & Co., is now in charge of the trading department of the New York office of Harrison, Smith & Co.

—Orton, Kent & Co., 60 Broad St., New York, have prepared for distribution a circular analyzing Chesapeake Corporation.

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 10 1927.

COFFEE on the spot was quiet with Santos 4s 16¾c. and Rio 7s 15⅝c. Fair to good Cucuta, 17½ to 19½c.; Colombian, Ocana, 20½c.; Bucaramanga washed, 21 to 22½c.; Honda, 23 to 23½c.; Medellin, 25 to 26c.; Manizales, 23½ to 24c.; Surinam, 26½ to 27½c. On the 6th inst. cost-and-freight offers were plentiful and prices were irregular. Shippers wanted bids. That seemed to be clear. Prompt shipment Santos offers consisted of Bourbon 3-4s at 15¼ to 16½c.; 3-5s at 15 to 16c.; 4-5s at 14¾ to 15¼c.; 5s at 15.10 to 15.15c.; 5-6s at 14¾ to 15.35c.; 6s at 14c. to 15.10c.; 6-7s at 14.80c.; Bourbon separations 6-7s at 14.40c.; 7-8s at 13 to 14.70c.; part Bourbon 3s at 17c.; 3-5s at 15 to 16c.; 4-5s at 14.55c.; 5s at 15 to 15½c.; 6s at 14⅝c.; Santos peaberry 3-4s at 16.65c. to 16.85c.; 4s at 16 to 16.40c.; 4-5s at 16.45c.; 5s at 14½ to 15½c.; Rio 7s at 13.20 to 13.40c.; 8s at 12½c.; Victoria 7-8s at 12¾c.; undescribed Santos 4s at 14.60c.; 5s at 14¼c.; 6-7s at 14c.; Rio 7s for July to June shipment were here at 13c.; Santos Bourbon 3-4s for July-September at 15¼c.; for October-December at 14¾c.; Bourbon 6s for October-March at 14.34c. and 7-8s for July-March at 13.55c.

On the 8th inst. the cost and freight offers of Santos for prompt shipment were unchanged or slightly lower while the range of prices continued wide. Some of the Rio offers were lower while others were about unchanged. Bourbon 3-4s were sold at 15¼c. on a bid. For prompt shipment from Santos, Bourbon 3s were offered at 16¾c.; 3-4s at 15 to 16½c. ;3-5s at 14¾ to 15¾c.; 4-5s at 14½ to 15.20c.; 5s at 14¼ to 15c.; 5-6s at 14.60 to 15c.; 6-7s at13.80 to 14 7-16c. Bourbon separations 7s at 14½c.; 7-8s at 13½c. Part Bourbon or flat bean 2-3s at 17½c.; 3s at 17c.; 3-4s at 15¼ to 16¼c.; 3-5s at 15⅛ to 15.45c.; 4-5s at 15.15c.; 5s at 15c.; 5-6s at 14.85c.; 6s at 14¾c. Santos peaberry 3-4s at 16.30c.; 2-3s at 17.20c.; 5s at 15¼c. Undescribed Santos 3s at 14.15c.; 3-4s at 14c.; 4s at 14¼c.; 5s at 14c.; 6-7s at 13¾c. The firm offers of Rio 7s for prompt shipment were at 12½ to 12.85c.; but it was rumored that they were here as low as 12¼c. Victoria 7-8s for prompt shipment were quoted at 12¼c. Santos 4s for June-July shipment were offered at 14.35c. Bourbon 4-5s for July-December at 14.20c.; 5s for October-February at 13c.; 6s for October-March at 13.95c.; 4s for July-June at 14.35c., and 7-8s at 13¼c. for that shipment. To-day cost and freight offers of coffee from Brazil were unchanged to slightly lower. For prompt shipment from Santos, Bourbon 3s were here at 17.10c.; 3-4s at 15c.; 3-5s at 14¾c. to 15.65c.; 4-5s at 14½ to 15c.; 5s at 15¼c.; 6-7s at 13.70c. to 14.15c.; 7-8s grinders at 12.60c.; 7-8s separations at 13.40c.; part Bourbon 2-3s at 17 to 17.40c.; 3-5s at 15.30c.; 6s at 13.95c. to 14c.; 6.7s at 13¾c. Undescribed 3-4s at 14c. Rio 7s for prompt shipment were offered at 12.60c. and 7s minus 25 at 12.45c. Peaberry 3-4s for prompt shipment from Santos were quoted at 16.20c.; 4s at 16.15c. and 5s at 13.35c. To-day spot Rio 7s were dull and weak at 14⅞c. or less. Santos 4s were nominally 16¾c.

Futures on the 7th inst. closed 15 to 17 points lower with trade dull, importers not being attracted even by a constant lowering of Brazilian prices. Futures advanced 5 to 10 points on the 9th inst. after an early decline of 2 to 5 points. To-day futures closed 10 to 15 points lower with sales of 36,000 bags. Santos closed 350 to 600 reis lower last night and opened to-day 200 to 500 reis still lower. Rio closed unchanged to 75 reis higher last night and opened to-day unchanged to 25 reis higher. Exchange on London was 5 59-64d.; dollars 10 reis higher at 8$350. Hamburg closed unchanged to ¼ pfg. higher and Havre 1 to 2 higher. Brazilian shippers are much disposed to sell. That is one of the underlying causes of the weakness. The spot market moreover was dull and weak. Final prices show a decline for the week of 20 to 30 points. The Exchange will be closed Monday, June 13th, Lindbergh Day.

Spot unofficial 14⅞	September -11.60a nom.	March-----11.18a ----
July--------12.26a12.28	December--11.30a nom.	May--------11.05a ----

SUGAR.—Prompt raws declined to 2⅞c. c. & f. for Philippines. Then a rally in futures imparted a steadier tone. Cuba was later quoted at 2 15-16c. to 3c. bid and asked. Futures declined 11 to 13 points on the 6th inst. with a continuance of long liquidation that had been in progress for a week or ten days, with London weak and tired holders letting go. On the 7th inst. it was stated that 100,000 bags or more of Cuba was sold for prompt and June shipment at 2 15-16c. to 2 31-32c., c. & f., mostly at 2 31-32c. Futures ended on that day at 1 to 5 points higher with sales of 101,000 tons. Refined was 6.10 to 6.20c. with little new trade but large withdrawals. Total sugar supplies available for the United States refiners' requirements out of current crops and stocks from Cuba, Porto Rico, the Philippines and Hawaii are estimated by some on May 15 at 3,487,000 tons, against 3,624,000, or 137,000 tons less than last year. With the loss of sugar due to the Louisiana floods, raw supplies available for refiners will probably, it is added, be somewhat less than last year, but 130,000 tons of Philippine are still to be sold this year. The excess Philippine sugar in itself is not impressive, but if marketed in haste it could exert no little pressure. On the 3d inst. it is believed local refiners bought 125,000 bags of Cuba at 3c.

In some quarters it is contended that the domestic trading stocks are low and that new purchases must shortly be made, particularly on the arrival of real summer weather. It was 81 degrees here on the 9th inst. The recent heavy withdrawals are a broad hint. Meanwhile the statistical position as regards both Cuban and duty-free sugars is believed gradually to be improving with the requirements, both from the United States and abroad to be supplied. Some say that economic conditions in Cuba are not good; that labor has had a short working season; that this crop was taken off in practically four months. Because of the cane carried over there will be less cultivation work to be done this summer. This means a further lessening of employment and as to harvesting there will be no work until Jan. 1st. In the judgment of some, what Cuba needs is an extended not a restricted market. She cannot accomplish the end desired by a course that encourages production elsewhere. It is too much like shaking the bush while somebody else catches the bird. Despite the fact that first-hand holders of raw sugar did not offer and that withdrawals of refined sugar were very heavy and the Cuban figures bullish, the futures market was weak. European selling of 1928 deliveries uncovered stop loss orders. Some continue to believe that the supply available for the rest of this year warrants much higher prices and that the big short interest now in existence should hasten it by covering and make it all the more marked.

On the 7th inst. the London terminal market opened weak, 5d. to 9d. lower. Refined was 6d. lower. The easier London market and a renewal of outside liquidation together with some selling for European account caused a further decline in raw sugar futures here. The London terminal market on the 7th inst. was irregular at 3d. advance to ¾d. decline from opening levels. Sales last week were 75,000 tons against 51,400 tons in the previous week. Receipts at Cuban ports for the week were 34,429 tons, against 28,737 in the previous week, 78,681 last year and 78,422 two years ago; exports, 84,649 tons, against 74,251 in previous week, 111,811 last year and 114,191 two years ago; stock, 1,306,825, against 1,357,045 in previous week, 1,409,101 last year and 1,254,894 two years ago. Centrals grinding, 5 against 7 in the previous week, 11 last year and 31 two years ago. Of the exports U. S. Atlantic ports received 22,281 tons, New Orleans 24,152 tons; Savannah 5,811 tons, Galveston 4,008 tons, Europe 23,974 tons, Canada 143 tons, California 4,280 tons.

Futures on the 9th inst. fell 2 to 5 points on selling supposed to be for French account; back of it was understood to be some financial trouble. Paris declined sharply under sales of 5,000 tons, supposed to be for the same interest, and 10,000 bags were sold here, it appears, at at first depressed prices. Then there was a tendency to rally, owing to covering of shorts. Later prices again sagged, however, and the decline continued until checked by covering towards the close. The total transactions at the Exchange here were estimated at 101.350 tons. Some 8,000 bags of prompt Cuba sold at 2 27-32c., c. & f., and 20,000 bags of Porto Rico at 4.61c. Refined continued slow as regards new business through withdrawals were active. To-day futures ended 1 to 3 points higher with sales of 116,950 tons. The week has been distinguished by big trading, in the nature of drastic liquidation or one kind or another. Private cables reported another sugar failure in France, though it was not considered important. London for a time, however, was ¾ to 2¼d. lower, though it closed unchanged to 1½d. higher. Refined here was quiet at 6.10 to 6.20c. with second hands selling at 6 to 6.05c. Spot raws sold to the extent of 4,100 tons of Porto Rico July clearance at 4.61c. and 5,000 bags in port at 4.55c., equal to 2 25-32c. for Cuba. This is down to within 3 points of the low record thus far this year. The spot quotation at the close in Cuba was 2 25-32c. against 3c. a week ago. Futures showed a decline for the week of 21 to 22 points. On Monday, June 13, the Exchange will be closed for Lindbergh Day. The Exchange has shown the same public spirit that the Stock Exchange has in this matter. Prices closed as follows:

Spot unofficial 2 25-32	December----2.89a2.90	March--------2.66a ---
July----------2.70a ---	January-------2.79a2.80	May----------2.74a ---
September ---2.81a ---		

LARD on the spot was steady but still quiet. Prime Western, 13.20 to 13.30c.; refined Continent, 13½c.; South American, 14½c.; Brazil, 15½c. On the spot prime western to-day was 13.30c. Futures on the 9th inst. declined 3 to 5 points and then rallied and closed 10 points net higher. Hogs were 10c. higher; receipts were below the estimates being 101,000, against 107,700 a week ago and 100,300 last year. Liverpool dropped 9d. In Chicago the East bought however, and with decreased offerings and hogs higher shorts covered and left final prices at an advance. A peculiar situation exists in the provision trade. Hogs have declined around 4c. a pound within a comparatively short time, while corn has advanced more than 30c. a bushel. This eliminates the feeding profit for the farmer and is expected to bring a larger run of hogs this month than early in July. To-day prices for futures ended 15 to 17 points higher, in spite of the break in corn. Cottonseed oil was up 8 to 17 points. There was a more active market in lard. For hog receipts were smaller and for a time the grain markets were strong. There was some reaction from the high in sympathy with the later break in corn, but after all, hogs closed 10 to 15 cents higher, with the top $9.25. Hog receipts were 75,000 against 84,000 a year ago. Chicago expects 5,000 on Saturday. Final prices show a rise for the week of 10 to 12 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery------cts.	12.65	12.50	12.55	12.55	12.65	12.80
September delivery----	12.85	12.70	12.77	12.75	12.85	13.02

PORK quiet; mess, $34; family, $37 to $39; fatback pork, $25 to $30. Ribs, Chicago, cash, 12.62c, basis of 40 to 60 lbs. average. Beef steady; 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; six pounds, South America, $12.75. Cut meats weaker; pickled hams 10 to 20 lbs., 19¾ to 20¾c; pickled bellies 6 to 12 lbs,. 20¾ to 23¼c. Butter, lower grade to high scoring, 34 to 43½. Cheese, 21 to 28c; eggs, medium to selections 19 to 26½c.

OILS.—Linseed quiet and easier. Leading crushers were asking 11.3c. for raw oil in carlots, cooperage basis, but rumor had it that 11.1c. would be accepted on a firm bid. In tanks, 10.5c. was quoted; 5 bbls. or more, 11.9c.; less than 5 bbls., 12.3c.; July, 11.3c. Cocoanut, bbls., spot nominal; Manila, Coast, tanks, 8¼c.; spot, tanks, 8⅝c. Corn, crude, tanks, plant, low acid, 8c. China wood, New York, drums, spot, 20c.; Pacific Coast, tanks, spot, 18½c. Olive, Den., $1.70 to $1.80. Soya bean, coast, tanks, 9½c.; blown, bbls., 14c. Edible oils, corn, 100 bbls. lots, 10½ to 10¾c. Olive oil, $2.40 to $2.50. Lard, prime, 14⅞c.; extra strained winter, New York, 12¾c. Cod, Newfoundland, 63 to 65c. Turpentine, 60¼ to 65½c. Rosin, $10.15 to $12.75. Cottonseed oil sales to-day, including switches, 22,200 bbls. P. crude S. E. 8c. bid. Prices closed as follows:

Spot--------	9.25a 9.50	August ----	9.65a 9.70	November--	10.01a ----
June--------	9.25a 9.50	September -	9.87a 9.86	December--	10.12a ----
July--------	9.42a 9.44	October----	10.02a10.03	January----	10.14a10.20

PETROLEUM.—Gulf gasoline advanced Export demand was better. Gulf refiners quoted 7½c. for U. S. Motor and 8½c. for 64-66 gravity 375 e.p. or an advance for the week of ½c. Large quantities are wanted by France and Great Britain. Local sentiment was improved by the advance in the Gulf section. New York harbor refiners asked 9c. for U. S. Motor in tank cars at refineries and 10c. in tank cars delivered to the trade. Up-State jobbers were buying summer and fall needs. Fuel oils were quite and easy. Grade C bunker oil, $1.65 f.o.b. New York harbor refinery; Diesel oil, $2.20, same basis; gas oils quiet at 5¼c. for 28-34 and 5½c. for 36-40 local refineries. Kerosene was quiet. There was little demand for distant delivery. Prime white, 6¾c.; water white, 7c. at New York harbor refineries. Gulf refineries were offering at 5⅛ and 6⅛c. respectively. New York export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 24.90c.; bulk, refinery, 9c.; kerosene, cargo lots S. W. cases, 16.15c.; bulk, 41-43, 6¾c.; W. W. 150 deg., cases, 17.15c.; bulk, 43-45, 7c. Furnace oil, bulk, refinery, 6½c.; tank wagon, 38-42, 11c.; kerosene, tank wagon to store, 15c.; bulk W. W. delivery New York, cars, 8c.; refinery, 43-45 gravity, 7c.; prime white, 41-43 delivery tanks, 7¾c.; refinery, 6¾c. Motor gasoline, garages (steel bbls.), 19c.; Up-State and New England, 19c.; single cars, delivery, 10c.; naphtha, V. M. P. deodorized in steel barrels, 21c. Naphtha V.M.P. deodorized in steel barrels, 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.—A great decline has taken place on enormous liquidation. There was a better business on the 4th inst. but at lower prices. The sales were 287 tons. Last week the decline was 70 to 170 points, counting Saturday. June closed on that day at 39.70c.; July at 40c.; September at 40.20c.; October at 40.30c., and December at 40.80 to 40.90c. Outside prices: Smoked ribbed spot and June, 40⅛ to 40⅜c.; July, 40⅛ to 40½c.; July-September, 40⅝ to 40⅞c.; October-December, 41⅝ to 41⅞c.; January-March, 42⅞ to 43½c. First latex crepe, 40½ to 40¾c.; clean thin brown crepe, 37½ to 37¾c.; specky brown crepe, 37¼c.; rolled brown crepe, 35¼ to 35½c.; No. 2 amber, 38¾c.; No. 3 amber, 37½ to 37¾c.; No. 4 amber, 36½c. On the 6th inst. sales here jumped to 1,215 tons under the stimulus of a break of 40 to 50 points at the Exchange. London was expected to open weak on Tuesday at the three days' holiday. June closed on the 6th inst. at 39.30c.; July at 39.50c.; August at 39.60c.; September 39.90c.; October 40c.; December 40.50c., and January at 40.50c. Outside prices included ribbed smoked spot and June at 39⅝ to 39⅞c.; July at 39⅞ to 40⅛c.; July-September, 40⅜ to 40⅝c.; October-December, 41⅛ to 41½c.; first latex crepe, 40 to 40⅜c.; clean thin brown crepe, 37 to 37¼c.; specky brown crepe, 36¾c.; rolled brown crepe, 35 to 35⅜c.; No. 2 amber, 38¼c.; Paras, up-river fine spot, 35 to 35½c.; coarse, 23½ to 24c. The Firestone Tire & Rubber Co. is said to be producing between 40,000 and 42,000 tires daily and expects to reach 45,000 a day soon. The May production of automobiles, exclusive of Ford, increased 18% over May last year, bringing total production for the five months to 1,454,673, against 1,295,765 cars for the same period last year, according to the National Automobile Chamber of Commerce.

On the 9th inst. came extraordinary activity in New York, the sales being no less than 4,167 long tons at a decline of 140 to 170 points. Prices reached the lowest of the year. It was partly in sympathy with a bad break in London, i. e., ¾d., reaching the lowest prices there since last fall due to New York's collapse, the dissolution of bull pools in London itself and a drop in Singapore of ⅝ to ⅞d. Here the bear points besides the weak London and Singapore cables were increasing stocks in this country, the expected cut in tires heralded by mail-order reductions and finally a generally artificial position of prices with London for months pegged at 20d. Short selling, of course, played a conspicuous part in the decline here and abroad. Apart from that, however, stocks of crude rubber in the country had increased from 60,870 tons in August 1926 to 92,757 tons on May 1, despite an increase in consumption. Production outran consumption. Exports, moreover, from the Far East during the first four months of 1927 were heavy, especially of Dutch or non-restricted rubber. In the big debacle here of the 9th all grades were affected. The technical position now is better. The British restriction measures, however, are criticized by some as futile or largely so. England has been shaking the bush while somebody else caught the bird. July on the 9th inst. was 37.50 to 38.50c., closing at 37.60c.; August, 37.60 to 37.80c., closing at 37.60c.; September, 37.50 to 38.10c., closing at 37.70c.; October, 37.70 to 38.20c., closing at 37.80 to 37.90c.; December, 37.90 to 38.50c., closing at 38.10c. Ribbed smoked sheets, spot, 37⅞ to 38⅛c.; June, 37¾ to 38⅛c.; July, 37⅞ to 38⅛c.; July-September, 38 to 38¼c.; October-December, 38¼ to 38½c.; January-March, 38¾ to 38⅝c.; clean, thin, brown crepe, 35 to 35¼c.; specky brown crepe, 34¾c.; rolled brown crepe, 32½ to 33c.; No. 2 amber, 36¼c.; No. 3, 35 to 35¼c.; No. 4, 34c.; Paras, up-river fine, spot, 32½ to 33c.; coarse, 22½ to 23c.; Accra, fine, 32½ to 33c.; Caucho ball-upper, 23½ to 24c.; Island fine, 29c. Centrals, Esmeralda, 23 to 23½c.; Central scrap, 23 to 23½c.; Mexican scrap, 21c.; Guayule washed and dried, 31c.; Balata, black Ciudad, 34½ to 35c.; Panama, 31½ to 32c.; Surinam sheet, 56 to 57c.; Amazon upper, 39½ to 40c.; Amazon lower, 22½ to 23c. London spot and June, 18⅛d to 18⅝d., closing at 18⅞d.; July-September, 18¾ to 18⅞d., closing at 19¼d.; October-December, 19⅜ to 19½d., closing at 19¾d.; January-March, 19⅝ to 19⅞d., closing at 20¼d. Singapore, June, 18½d.; July-August-September, 18¾d.

It is stated that crude rubber represents only 15 to 20% of the production price of pneumatic tires. It is added that recent declines in crude prices have been about 3%, meaning less than 1% of the cost of tire manufacture. At the same time fabric prices have increased nearly 40% so that the tire manufacturer's material costs have probably increased rather than declined. The tire industry is said to be affected by the cut averaging 10% in the retail price of second line tires, made only in the two smaller sizes. This cut merely follows a price reduction by mail order houses to increase sales. To-day prices showed an early rally of 50 to 90 points from the low level of the morning largely owing to a strong spot market and week-end covering. Moreover London was steadier early with bids of 18⅛d., spot and June, 18⅜d., July and Sept., 18⅞d., Oct. and Dec. and 19⅜d. for Jan. and March. Final prices were unchanged to 40 points higher. It turned out later that prices had rallied about 110 points from to-day's low levels. London ended steady at a net gain of ⅜d. from the low levels of the morning though showing a net decline for the day of ¼ to ⅜d. Spot and June ended at 18¼d.; July-Sept., 18½d. July at the Exchange ended at 37.60c. against 40.10c. a week ago; August at 37.60c. against 40.30 a week ago; Sept. at 37.80c. against 40.50c. last Friday.

HIDES.—Of River Plate frigorifico recent sales to the United States and Russia were 41,000 Argentine steers at 18⅞c. to 19¼c.; 32,000 Uruguayan steers at 19½ to 19⅞c., and 4,000 frigorifico cows at 18 15-16c. to 19 1-16c. The stock of Argentine steers was said to be 17,000. City packer were quiet. A large packer reported a sale of 700 spready steers at 6 ft. 8 in. and over running April 2-June 1 at 21c. The quotation for spready native steers was 21c.; for native steers 17c., and for Colorados 16c.; native bulls 12c., Orinoco and Savanilla dry 22c. Later 2,000 La Blanca River Plate cows, 21 kilos average, sold at $40.50. New York City calfskins, 5-7s, 1.80c.; 7-9s, 2.25c.; 9-12s, 3.25c.

OCEAN FREIGHTS.—Rates were generally lower. Later grain rates rallied 1 to 2c.

CHARTERS included 22,000 qrs. grain 10% June from Montreal to Antwerp-Rotterdam, 12c.; Hamburg-Bremen, 13c., option barley, 1c. more; lumber, Gulf to Buenos Aires-Montevideo, one port, 163s. 9d., two ports, 165s., June. Time: 880 tons net, June, West Indies round, $1.07½. Tankers: 50,000 bbls. crude, June, Gulf to Philadelphia, 31c.; 40,000 bbls., same; 8,000 tons clean, June-July, Black Sea to United Kingdom-Continent, 27s. 6d.; coal from Hampton Roads to Three Rivers, $1.10, first half June; Hampton Roads to Rio, $3.35, June; Hampton Roads to West Italy, one port, $2.75, two ports, $2.85. Tankers: Crude from Gulf to Fall River, late June, 35c.; clean, from Califronia to New York, 82c., June; crude, Tampico to North of Hatteras, 38c., June; Houston to New Orleans, 13½c. with crude; fuel oil, Tampico to Jacksonville, 29c., June; coal, Hampton Roads to Port Alfred, June, $1.45; same to St. Lucia, $1.90; pho phate, Tampico to Danzig, August loading, $4.75; asphalt, New York to United Kingdom-Continent, $5, June 20-30; petroleum, San Francisco to Boston, 70,000 bbls., 84c., June loading; 50,000 bbls. crude, U. S. Gulf to north of Hatteras, 31c.; from Tampico, 38c. Time charters: 4,000 tons. $1.60 for prompt West Indies round; Nova Scotia down to north of Hatteras, $2, June; period in European trade, 4s. 10½d. Tankers: 10,000 tons, U. S. to United Kingdom-Continent, clean, 35c., June.

COAL.—Bunker coal was $1 lower to the West India stations. English coal rates to Genoa were off. In the United States soft and hard coals were in fair demand. The output in April was 35,775,000 tons of bituminous and 7,334,000 of anthracite, giving a total production of 43,109,000. The April bituminous figure compared with the March production of 60,147,000. Some think consumers have been relying less on stocks on hand and more on new buying. A seasonal decrease of industrial activity is shown in the April coal consumption tonnage. The total consumption of bituminous and anthracite coal in the United States and Canada amounted to 38,600,000 tons as of May 1. The average daily consumption amounted to 1,286,666 tons. Business in general shows a gradual seasonal curtailment; no marked recessions are in evidence. The National Association of Purchasing Agents' coal survey gives a total of 72,288,000 tons as the amount on hand as of May 1, an average day's supply for all industries of 56 days.

TOBACCO.—There has been a moderate business reported at generally steady prices. The market has lacked special interest. Wisconsin, binders, 25 to 30c.; northern, 40 to 45c.; southern, 35 to 40c.; New York State, seconds, 45c.; Ohio, Gehhardt binders, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana, first Remedios, 85c.; second Remedios, 70c.

COPPER was quiet and easier at 12¾c. Export business was relatively better than domestic. The price was 13.10c. c.i.f. European ports. Regained stocks of copper are expected to show an increase for May. Spot standard in London on the 7th inst. was 2s. 6d. lower at £55 13s. 9d.; futures fell 1s. 3d. to £55 6s. 3d.; electrolytic unchanged at £60 5s. for spot and £60 10s. for futures; on the 8th inst. standard in London fell 10s. to £54 3s. 9d. for spot and £54 16s. 3d. for futures; electrolytic unchanged. Later electrolytic fell in London 10s. to £59 15s. on the spot and 5s. for futures to £59 15s. and New York was 12.70 to 12.75; export official 13.10c. c.i.f. Europe.

TIN of late was quiet and easier. On the 8th inst. Straits spot sold at 67¾c., June at 67½c., July at 65¾c., August, 64½c. to 64⅝c.; September, 64¼c. to 64⅜c. Shipments for the Straits in June are expected to be 7,500 tons, as against the monthly average of 6,000 tons. Spot standard in London on the 7th inst. fell 7s. 6d. to £295 10s.; futures advanced 2s. 6d. to £288 15s.; spot Straits fell 7s. 6d. to £311 10s.; Eastern c.i.f. London unchanged at £295 12s. 6d.; on the 8th inst. spot standard advanced 2s. 6d. at London to £295 12s. 6d.; futures unchanged at £288 15s.; spot Straits off 7s. 6d. to £311 2s. 6d.; Eastern c.i.f. London up £1 7s. 6d. to £297. Later 300 tons sold. Spot Straits, 67¾c.; June, 67½c. to 67⅝c.; July, 65⅛c.; August, 64⅜c. to 64⅝c.; September, 64⅛c. to 64¼c. On the 9th inst. London declined generally. Spot standard fell £2 2s. 6d. to £293 10s. and futures £2 5s. to £286 10s.; sales, 130 spot and 400 futures.

LEAD was in fair demand. New York, 6.40c.; East St. Louis, 6.17½c. Ore in the tri-State district was unchanged at $78 per ton. In London on the 7th inst. prices declined 1s. 3d. to £25 6s. 3d. for spot and £25 12s. 6d. for futures; on the 8th inst. prices there fell 5s. to £25 1s. 3d. for spot and £25 7s. 6d. for futures; sales, 150 tons spot and 900 futures. Later, after recent activity and rising prices on this side, London turned weak and fell on the 9th inst. 7s. 6d. to £24 13s. 9d. for spot and £25 for futures; sales, 650 spot and 1,000 tons futures. New York, 6.40c.; East St. Louis, 6.17½c.

ZINC was firmer; East St. Louis, 6.27½c. Demand was fair. The improved ore situation has tended to cause a better feeling in the trade. Output will be further curtailed because of a recent tornado which injured two or three zinc plants. Producers expect higher prices, and were not anxious to press sales. In London on the 7th inst. prices advanced 1s.3d. to £28 17s. 6d. for spot and £28 18s. 9d. for futures; sales, 250 tons. On the 8th inst. prices there were up 2s. 6d. to £29 for spot and £29 1s. 3d. for futures; sales, 50 tons spot and 600 futures. Later New York fell in response to a drop in London. East St. Louis, 6.22½c. On the 9th inst. prices declined 6s. 3d. in London to £28 13s. 9d. for spot and £28 15s. for futures; sales, 200 tons spot and 650 futures.

STEEL has remained dull and weak. The tendency is for trade to slacken further. Operations within a week it seems have decreased 7%. The rate of the United States Steel Corp.'s operations has been 80%. Independents are running at about 67%. Tin plate output remains at 70%, tube mills at about 67, strip mills at 75, and bar mills at 70. Moreover unfilled orders on May 31st showed a decrease of 400,000 tons. Prices tend downward for bars, plates and shapes. Steel bars are selling at 1.75 to 1.80c., Pittsburgh, the former on large tonnage and shapes down to 1.70c. in some cases. Competition on shapes between big producers including new comers has been very sharp. Nominal quotations on routine trade include the following: Semi-finished billets rerolling, $33; billets forging, $39; sheet bars, $33 to $34; slabs, $33 to $34; wire rods, $42; skelp, 1.85 to1.90c. sheets, &c.: blue annealed, 2.20 to 2.25c.; black, 2.90 to 3c.; galvanized 3.75 to 3.85c.; auto body, 4.25c.; strips, hot rolled, 1.90 to 2c.; strips cold rolled, 2.85 to 3.25c.; hoops 2 to 2.10c.; bands, 2 to 2.10c.; tin plate, $5.50. Orders for cast iron pipe have fallen off and competition is sharper so that prices tend to decline. The United States Cast Iron Pipe & Foundry Co. was the low bidder for 3,000 tons of 36 inch pipe for Detroit at $41.50 a ton delivered, or equal to $33.55 a ton Birmingham. It is reported that Detroit has placed 3,800 tons of 16 inch pipe and will divide 8,600 tons of 12 inch pipe among three companies.

PIG IRON has been duller if anything than ever; that is, so far as actual trading is concerned. There are reports from time to time of an increased inquiry. It seems to come to nothing. New York reports a rather better inquiry but it does not seem to mean much improvement in actual trade. With steel prices weakening, it is not to be supposed that pig iron prices will show any pronounced steadiness, to say the lease. They appear to be more nominal than anything else. The following nominal quotations on ordinary trading in small lots come as near to the existing market as it is possible to get in a state of almost suspended trade in many sections: Foundry No. 2 plain, Eastern Pennsylvania, $20.50 to $21; Buffalo, $17.50 to $18; Virginia, $21 to $22; Birmingham, $18 to $19; Chicago, $20 to $20.50; Valley, $18; Cleveland, delivered, $20 to $20.50. Basic, Valley, $18.50 to $19; eastern Pennsylvania, $20.50 to $21. Malleable, eastern Pennsylvania, $21.50 to $22; Buffalo, $18 to $19; charcoal, $24.

WOOL.—A fair business in choice wool has recently been done, in some cases at steady prices while in other cases trade has been as dull as ever. Choice foreign wools have been rather scarce and they have been firm. But there has been no real life and snap in the market as a whole. Receipts of wool at Boston, New York and Philadelphia during the week ended May 21 totaled 4,835,701 lbs. actual weight, according to figures of the Department of Commerce. Receipts by ports were: Boston, 2,218,256 lbs.; New York, 1,639,714 lbs.; Philadelphia, 977,731 lbs. Of late business has been slow but prices have been about steady.

Domestic fleeces, unwashed, Ohio and Pennsylvania fine delaine, 43 to 44c.; ½-blood, 43c.; ⅜-blood, 42c.; ¼-blood, 41c. Territory, clean, basis, fine staple, $1.05 to $1.10; fine fine medium, French combing, 95c. to $1; fine fine medium clothing, 90 to 95c. Texas, clean, basis, fine, 12 months, $1.05 to $1.08; fine, 8 months, 87 to 90c.; fall, 72 to 75c. Pulled, scoured, basis, A super, 87 to 92c.; B super, 80 to 85c.; C super, 70 to 75c. Domestic mohair, original Texas, 57 to 58c. Foreign clothing wools: Australian, clean, basis, in bond, 64-70s, combing, 95c. to $1.02; 64-70s, clothing, 85 to 88c. New Zealand, clean, basis, in bond, 58-60s, 77 to 78c. Montevideo, grease basis, in bond, 58-60s, 41 to 42c. Buenos Aires, grease basis, in bond, III (46-48s), 30 to 31c.

COTTON.

Friday Night June 10 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 56,037 bales, against 68,264 bales last week and 67,486 bales the previous week, making the total receipts since Aug. 1 1926, 12,417,155 bales, against 9,270,395 bales for the same period of 1925-26, showing an increase since Aug. 1 1926 of 3,146,760 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	319	1,172	1,259	568	41	588	3,947
Texas City	----	----	----	----	----	108	108
Houston	686	2,270	2,446	596	595	1,218	7,811
New Orleans	2,068	1,028	2,092	1,627	2,041	4,277	13,133
Mobile	215	898	850	467	328	1,312	4,070
Pensacola	----	----	----	----	----	90	90
Savannah	1,728	2,420	1,953	1,228	1,915	1,932	11,176
Charleston	923	700	717	1,253	1,280	1,963	6,836
Wilmington	6	----	176	528	482	497	1,689
Norfolk	399	216	312	501	141	419	1,988
New York	----	349	----	----	----	----	349
Boston	987	223	105	307	391	514	2,527
Baltimore	----	----	----	----	----	2,313	2,313
Totals this week	7,331	9,276	9,910	7,075	7,214	15,231	56,037

The following table shows the week's total receipts, the total since Aug. 1 1926 and the stocks to-night, compared with last year:

Receipts to June 10.	1926-27. This Week.	1926-27. Since Aug 1 1926.	1925-26. This Week.	1925-26. Since Aug 1 1925.	Stock. 1926.	Stock. 1925.
Galveston	3,947	3,216,810	13,180	2,986,104	290,179	321,718
Texas City	108	171,782	------	18,234	8,828	4,088
Houston *	7,811	3,778,899	223	1,691,893	408,434	a
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	13,133	2,412,136	17,765	2,307,068	366,764	234,445
Gulfport	------	------	------	------	------	------
Mobile	4,070	387,257	1,161	233,402	29,591	3,083
Pensacola	90	14,205	------	17,991	------	------
Jacksonville	------	617	------	13,116	585	371
Savannah	11,176	[illegible]	8,671	945,611	39,987	48,380
Brunswick	------	------	------	400	------	------
Charleston	6,836	575,760	2,043	325,549	39,217	32,382
Georgetown	------	------	------	------	------	------
Wilmington	1,689	158,765	1,345	125,185	22,048	19,767
Norfolk	1,988	423,363	2,574	463,147	63,062	71,722
N'port News, &c.	------	279	------	------	------	------
New York	49	29,559	81	53,177	221,040	45,972
Boston	2,527	5,978	317	38,650	1,033	5,634
Baltimore	2,313	80,814	282	41,094	1,458	1,279
Philadelphia	------	4,689	------	9,774	9,446	4,977
Totals	56,037	12417155	47,642	9,270,395	1,501,672	793,818

* 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 423,888 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	3,947	13,180	2,510	5,502	8,580	24,951
Houston*	7,811	223	7,800	1,471	3,181	384
New Orleans	13,133	17,765	4,865	11,260	6,732	17,923
Mobile	4,070	1,161	349	3,710	542	3,441
Savannah	11,176	8,671	300	8,844	3,580	13,086
Brunswick	------	------	------	------	------	260
Charleston	6,836	2,043	2,009	877	3,358	4,125
Wilmington	1,689	1,315	610	36	3,396	1,432
Norfolk	1,988	2,574	1,999	2,642	1,941	2,152
N'port N.,&c.	------	------	------	------	------	------
All others	5,387	903	1,297	1,360	341	2,821
Tot. this week	56,037	47,642	21,739	35,702	31,651	70,575
Since Aug. 1	12417155	9,270,395	9,005,531	6,502,221	5,578,449	5,772,408

* 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 92,315 bales, of which 24,489 were to Great Britain, 9,470 to France, 7,155 to Germany, 19,319 to Italy, 13,300 to Russia, 12,642 to Japan and China, and 5,940 to other destinations. In the corresponding week last year, total exports were 44,373 bales. For the season to date aggregate exports have been 10,271,847 bales, against 7,381,820 bales in the same period of the previous season. Below are the exports for the week:

Week Ended June 10 1927. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	------	1,272	------	4,810	------	845	------	6,927
Houston	------	5,358	1,791	2,831	------	1,935	444	12,359
New Orleans	11,376	1,973	2,677	5,798	13,300	9,862	1,954	46,940
Mobile	6,567	------	------	------	------	------	------	6,567
Pensacola	------	------	90	------	------	------	------	90
Savannah	5,570	------	1,850	------	------	------	------	7,420
Charleston	------	------	747	------	------	------	781	1,528
Wilmington	------	------	------	5,750	------	------	------	5,750
Norfolk	------	------	------	------	------	------	25	25
New York	976	867	------	------	------	------	2,736	4,579
Los Angeles	------	------	------	130	------	------	------	130
Total	24,489	9,470	7,155	19,319	13,300	12,642	5,940	92,315
Total 1926	6,996	1,244	12,475	1,200	------	16,800	5,658	44,373
Total 1925	7,099	2,762	6,625	4,724	------	9,883	6,428	37,521

From Aug. 1 1926 to June 10 1927. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	594,158	379,384	563,308	230,685	122,707	494,733	543,344	2,928,319
Houston	534,827	375,486	590,923	218,498	120,853	393,714	181,238	2,415,539
Texas City	51,121	1,517	3,670	------	9,000	------	25,809	91,117
New Orleans	573,934	159,948	310,465	192,916	113,778	460,233	154,313	1,965,587
Mobile	98,951	4,765	101,159	2,300	------	16,124	3,353	226,652
Jacksonville	------	------	341	------	------	------	------	341
Pensacola	4,583	------	6,282	------	------	------	340	11,205
Savannah	297,139	5,669	519,414	5,800	------	99,320	40,536	967,878
Charleston	97,079	497	334,038	------	------	38,063	31,578	501,255
Wilmington	16,100	------	53,866	46,650	------	------	1,000	117,616
Norfolk	105,809	500	167,152	16,524	------	10,550	6,470	307,005
N'port News	------	------	------	------	------	279	100	379
New York	42,293	29,647	99,218	19,479	------	14,256	176,023	380,916
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	3,311	------	15,541	2,848	148,733
San Diego	11,286	------	------	------	------	------	------	11,286
San Francisco	6,244	320	6,425	1,254	------	80,297	535	95,075
Seattle	------	------	------	------	------	82,461	200	82,661
Portl'd, Ore.	------	------	------	------	------	600	------	600
Total	2,501,219	980,720	2803832	737,817	366,338	1706171	1175750	10271,847
Tot. 1925-26	2,167,808	861,429	1632329	653,557	162,012	1115079	789,606	7,381,820
Tot. 1924-25	2,497,981	872,155	1831177	672,481	198,486	872,649	786,626	7,731,555

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 preceding season the exports were 18,175 bales. For the nine months ended April 30 1927, there were 219,479 bales exported as against 206,168 bales for the corresponding seven months of 1925-26.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 7 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	5,500	3,400	5,300	40,000	3,000	57,200	232,979
New Orleans	3,647	1,662	2,772	20,204	308	28,593	338,171
Savannah	----	----	----	----	300	300	39,687
Charleston	----	----	----	----	317	317	38,900
Mobile	2,000	----	----	10,000	----	12,000	17,591
Norfolk	----	----	----	----	----	----	63,062
Other ports*	2,500	2,000	3,500	7,000	----	15,000	657,872
Total 1927	13,647	7,062	11,572	77,204	3,925	113,410	1,388,262
Total 1926	18,242	9,349	6,570	28,188	4,761	67,110	726,708
Total 1925	5,631	9,599	11,488	28,869	3,318	58,905	360,771

* Estimated.

Speculation in cotton for future delivery has been more active at sharply rising prices, mainly owing to drought in western Texas and fears of further floods in the Mississippi Valley. Contributory causes were reports of increased weevil infestation in the Brazos bottoms of Texas and also in parts of Mississippi, Georgia and other sections of the belt. Moreover, the spot markets were distinctly strong, advancing on Thursday 40 to 50 points, with some increase in the demand. Japan was buying, it was understood. In any case there was said to be some disposition to buy for forward delivery. This demand was partly for new crop deliveries. But dealers and others were loath to sell very far ahead, especially of the long staples. The crop of this kind of cotton is again supposed to be menaced by new floods, which it is predicted will come within five feet of the stage of the original floods. It is also said that the damage done by the old floods has been under-estimated. Meanwhile, too, the condition of the cotton textile industry is, according to the latest report of the New York Textile Association, in excellent condition. Indeed, sales of standard cotton textiles during May, according to the association, were 328,144,000 yards, or 141.5% of production, which was 231,874,000 yards. The volume of sales was 91.5% larger than during the corresponding period last year. Unfilled orders June 1 were 572,009,000 yards, or 20% larger than May 1. Shipments for the month amounted to 230,665,000 yards, or 99.5% of production. Stocks on hand May 31 were 177,890,000 yards, an increase of only 0.7% for the month.

Speculation, as already intimated, has been more active. Sold-out bulls have returned as buyers. The wire houses have been doing a better business. Wall Street bought to some extent. Covering has been on a large scale. Uptown interests and, it is understood, the west as well as Texas interests, have bought. New York and Texas spot firms are said to have bought July more freely. New Orleans on the 9th inst. was credited with buying January quite heavily. The leading factor in the rise on the 9th inst. of 50 to 56 points was the absence of rain in western Texas. None, it is true, had been predicted, but as there were low barometers in the Gulf and far to the Northwest, there was believed to be some chance of rain. None appeared. And on Thursday no rain was predicted for any part of Texas. Indeed, the indications were for fair and warmer weather there. Also, there were some unfavorable crop reports from the Mississippi delta. And although the weekly report was in some respects very favorable, it was not without some adverse features, notably as regards Texas, where, in the northwestern part at least, planting and germination were reported to be backward. In the lower coast and western sections of Texas the conditions were reported as rather poor, drought having caused deterioration. Parts of Alabama, it is recognized, need rain. In the wet regions of Mississippi cultivation and growth were backward. In parts of Arkansas cultivation was poor owing to the wetness of the soil and many fields were grassy. In western Tennessee heavy rains have retarded cultivation. Finally, even where the crop outlook is concededly promising, the fact is recalled that June conditions are apt to be at once favorable and deceptive.

On the other hand, it is said that three-quarters of the belt are looking very well and that there is at least a chance that conditions in western Texas are being more or less exaggerated. Certainly early in the week there was some rain in western, northwestern and southwestern Texas. The weekly report said that temperatures have been uniformly favorable where moisture was sufficient. Very good growth was reported in the Carolinas. Blooms have appeared in South Carolina. Early cotton in Georgia, on the whole, looked fairly well, even if the late planted was a bit slow. At times during the week, however, Georgia had rains which must have been distinctly beneficial. In Mississippi and Alabama conditions in parts at least were reported very good. Excellent growth was reported in Arkansas and much of Tennessee. Very good progress took place in most parts of Louisiana. In Oklahoma the stands are generally good and planting is about completed; the progress and the condition were fair to good. Even in Texas the progress, with some exceptions, was good, and the report recognizes that western Texas had had some helpful rains. Moreover, in most of Texas the crop is clean and chopping is well advanced. And some maintained on Thursday that the barometrical conditions were such west of the Mississippi that there was at least a chance for rain, even though none was predicted in the official forecast. It has been persistently declared during the week that rains not reported in Government reports have occurred in parts of western Texas. It is said that the Government Weather Service is not complete in that section of the State as it is further eastward in Texas. There are those who say that two-thirds of the belt is doing well, the only really bad spots being western Texas and the flooded parts of the Missisippi delta.

To-day prices advanced early into new high ground, but declined sharply later on, under the pressure of liquidation, and some rumors of rains in Texas. Partly cloudy weather was predicted for western Texas. There are hopes of rains over Sunday. Good reports come from many parts of the belt outside of western Texas and the Mississippi delta. The recent advance of over 100 points had weakened the technical position. On general principles a reaction was considered due. Early in the day a moderate rise was due to a continuation so far as Government reports went, of dry, hot weather in Texas. At 10 stations it was 100 to 104 degrees. Hot winds were reported. Liverpool was a heavy buyer. The Continent bought. Shorts for a time were covering. Of late the trade has done a good deal of price fixing. And after all the net decline for Friday was only 6 to 12 points, though the closing tone was barely steady. For the week there is a net rise of 17 to 21 points. Spot cotton ended at 17.05c for middling, a rise for the week of 20 points. The New York Cotton Exchange will be closed at 12 o'clock on June 13, Lindbergh Day.

The following averages of the differences between grades, as figured from the June 9 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on June 16:

Middling fair	1.39 on	*Middling "yellow" stained	3.28 off
Strict good middling	1.15 on	*Good middling "blue" stained	2.00 off
Good middling	.88 on	Strict middling "blue" stained	2.70 off
Strict middling	.62 on	*Middling "blue" stained	3.59 off
Middling	Basis	Good middling spotted	.25 on
Strict low middling	.98 off	Strict middling spotted	.03 off
Low middling	2.08 off	Middling spotted	.98 off
*Strict good ordinary	3.33 off	*Strict low middling spotted	2.00 off
*Good ordinary	4.45 off	*Low middling spotted	3.30 off
Strict good mid. "yellow" tinged	.08 off	Good mid. light yellow stained	1.20 off
Good middling "yellow" tinged	.56 off	*Strict mid. light yellow stained	1.75 off
Strict middling "yellow" tinged	.98 off	*Middling light yellow stained	2.70 off
*Middling "yellow" tinged	2.08 off	Good middling "gray"	.67 off
*Strict low mid. "yellow" tinged	3.36 off	*Strict middling "gray"	1.05 off
*Low middling "yellow" tinged	4.61 off	*Middling "gray"	1.60 off
Good middling "yellow" stained	1.93 off		
*Strict mid. "yellow" stained	2.45 off		

* Not deliverable on future contracts

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 4 to June 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	16.75	16.35	16.40	16.60	17.10	17.05

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 10 for each of the past 32 years have been as follows:

1927	17.05.	1919	32.90c.	191.	15.90c.	1903	12.50c.
1926	18.50c.	1918	29.70c.	1910	15.40c.	1902	9.38c.
1925	23.55c.	1917	23.80c.	1909	11.30c.	1901	8.25c.
1924	28.85c.	1916	12.90c.	1908	11.40c.	1900	9.00c.
1923	29.10c.	1915	9.70c.	1907	13.25c.	1899	6.31c.
1922	22.85c.	1914	13.65c.	1906	11.20c.	1898	6.50c.
1921	12.50c.	1913	12.35c.	1905	8.70c.	1897	7.69c.
1920	40.00c.	1912	11.75c.	1904	12.15c.	1896	7.44c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 4.	Monday, June 6.	Tuesday, June 7.	Wednesday, June 8.	Thursday, June 9.	Friday, June 10.
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	16.45 —	16.03 —	16.09 —	16.33 —	16.80 —	16.77 —
July—						
Range	16.42-16.64	16.06-16.37	16.05-16.30	16.25-16.39	16.48-16.90	16.78-17.05
Closing	16.49-16.50	16.07-16.08	16.13-16.16	16.37 —	16.83-16.87	16.80-16.84
August—						
Range	— —	— —	— —	— —	— —	— —
Closing	16.60 —	16.18 —	16.24 —	16.48 —	16.94 —	16.90 —
Sept.—						
Range	16.87-16.87	— —	16.35-16.47	16.70-16.70	17.00-17.00	— —
Closing	16.82 —	16.39 —	16.43 —	16.70 —	17.17 —	17.10 —
October—						
Range	16.77-17.03	16.41-16.72	16.46-16.68	16.60-16.75	16.83-17.25	17.12-17.45
Closing	16.86-16.88	16.44-16.46	16.51-16.52	16.73-16.74	17.22-17.25	17.16-17.17
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	16.98 —	16.56 —	16.63 —	16.85 —	17.34 —	17.26 —
Dec.—						
Range	17.03-17.27	16.64-16.97	16.70-16.93	16.84-16.99	17.06-17.47	17.32-17.65
Closing	17.11-17.13	16.68-16.70	16.74-16.76	16.97 —	17.45-17.46	17.37-17.38
Jan.—						
Range	17.06-17.29	16.72-17.01	16.74-16.98	16.91-17.05	17.12-17.53	17.40-17.70
Closing	17.15-17.16	16.75 —	16.80-16.81	17.03-17.05	17.53 —	17.42 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.25 —	16.85 —	16.89 —	17.12 —	17.64 —	17.52 —
March—						
Range	17.26-17.46	16.88-17.20	16.94-17.17	17.09-17.21	17.31-17.77	17.62-17.91
Closing	17.35 —	16.95 —	16.99 —	17.21 —	17.75-17.77	17.62 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	17.42 —	17.02 —	17.05 —	17.27 —	17.81 —	17.68 —
May—						
Range	17.50-17.60	17.06-17.31	17.07-17.25	17.24-17.34	17.45-17.80	17.75-18.03
Closing	17.50 —	17.08 —	17.12 —	17.33 —	17.87 —	17.75 —

Range of future prices at New York for week ending April 29 1926 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
June 1927	------ ------	------ ------	**12.92** Oct. 27 1926	**16.10** May 24 1927
July 1927	**16.05** June 7	**17.05** June 10	**12.25** Dec. 4 1926	**18.51** Sept. 2 1926
Aug. 1927	------ ------	------ ------	**13.03** Jan. 4 1927	**16.95** June 1 1927
Sept. 1927	**16.35** June 7	**17.00** June 9	**12.00** Dec. 4 1926	**17.11** June 2 1927
Oct. 1927	**16.41** June 6	**17.45** June 10	**12.46** Dec. 4 1926	**17.45** June 10 1927
Nov. 1927	------ ------	------ ------	**12.75** Dec. 6 1926	**15.63** Apr. 29 1927
Dec. 1927	**16.64** June 6	**17.65** June 10	**13.36** Jan. 3 1927	**17.65** June 10 1927
Jan. 1928	**16.72** June 6	**17.70** June 10	**14.11** Mar. 15 1927	**17.70** June 10 1927
Feb. 1928	------ ------	------ ------	-------- --------	-------- --------
Mar. 1928	**16.88** June 6	**17.91** June 10	**14.75** Apr. 4 1927	**17.91** June 10 1927
Apr. 1928	------ ------	------ ------	-------- --------	-------- --------
May 1928	**17.06** June 6	**18.03** June 10	**17.06** June 6 1927	**18.03** June 10 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 10—	1927.	1926.	1925.	1924.
Stock at Liverpool bales	1,340,000	848,000	760,000	495,000
Stock at London	------	------	3,000	------
Stock at Manchester	159,000	87,000	110,000	64,000
Total Great Britain	1,499,000	935,000	873,000	559,000
Stock at Hamburg	------	------	------	10,000
Stock at Bremen	673,000	178,000	224,000	139,000
Stock at Havre	272,000	177,000	162,000	109,000
Stock at Rotterdam	20,000	3,000	8,000	15,000
Stock at Barcelona	120,000	78,000	90,000	91,000
Stock at Genoa	35,000	34,000	29,000	11,000
Stock at Ghent	------	------	25,000	12,000
Stock at Antwerp	------	------	2,000	1,000
Total Continental stocks	1,120,000	470,000	540,000	388,000
Total European stocks	2,619,000	1,405,000	1,413,000	947,000
India cotton afloat for Europe	78,000	72,000	138,000	139,000
American cotton afloat for Europe	393,000	222,000	192,000	172,000
Egypt, Brazil, &c., afloat for Europe	152,000	131,000	115,000	97,000
Stock in Alexandria, Egypt	396,000	247,000	100,000	103,000
Stock in Bombay, India	659,000	717,000	835,000	87,000
Stock in U. S. ports	a1,501,672	793,818	419,676	328,313
Stock in U. S. interior towns	a575,095	1,186,780	285,662	312,127
U. S. exports to-day	------	3,665	1,320	------
Total visible supply	6,373,767	4,778,263	3,499,658	2,905,440

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	1,008,000	527,000	527,000	233,000
Manchester stock	140,000	71,000	99,000	51,000
Continental stock	1,065,000	401,000	441,000	270,000
American afloat for Europe	393,000	222,000	192,000	172,000
U. S. port stocks	a1,501,672	793,818	419,676	328,313
U. S. interior stocks	a575,095	1,186,780	285,662	312,127
U. S. exports to-day	------	3,665	1,320	------
Total American	4,682,767	3,205,263	1,965,658	1,366,440
East Indian, Brazil, &c.—				
Liverpool stock	332,000	321,000	233,000	262,000
London stock	------	------	3,000	------
Manchester stock	19,000	16,000	11,000	13,000
Continental stock	55,000	69,000	99,000	118,000
Indian afloat for Europe	78,000	72,000	138,000	139,000
Egypt, Brazil, &c., afloat	152,000	131,000	115,000	97,000
Stock in Alexandria, Egypt	396,000	247,000	100,000	103,000
Stock in Bombay, India	659,000	717,000	835,000	807,000
Total East India, &c	1,691,000	1,573,000	1,534,000	1,539,000
Total American	4,682,767	3,205,263	1,965,658	1,366,440
Total visible supply	6,373,767	4,778,263	3,499,658	2,905,440
Middling uplands, Liverpool	9.03d.	9.92d.	13.36d.	17.14d.
Middling uplands, New York	17.05c.	18.15c.	23.65c.	30.10c.
Egypt, good Sakel, Liverpool	18.05d.	18. 0d.	35.50d.	24.95d.
Peruvian, rough good, Liverpool	11.00d.	17.00d.	20.75d.	24.00d.
Broach, fine, Liverpool	8.20d.	8.55d.	11.45d.	13.85d.
Tinnevelly, good, Liverpool	8.65d.	9.10d.	11.85d.	15.00d.

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 96,000 bales.

The above figures for 1927 show a decrease from last week of 133,369 bales, a gain of 1,595,504 over 1926, an increase of 2,874,109 bales over 1925, and an increase of 3,468,327 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 10 1927. Receipts. Week.	Season.	Shipments. Week.	Stocks June 10.	Movement to June 11 1926. Receipts. Week.	Season.	Shipments. Week.	Stocks June 11.
Ala., Birming'm	408	98,182	1,651	6,180	309	97,177	784	2,246
Eufaula	129	27,099	161	8,220	29	21,883	25	2,908
Montgomery	239	124,973	1,208	21,194	306	103,469	836	13,035
Selma	781	96,325	358	14,952	44	89,611	427	6,293
Ark., Helena	24	95,555	810	9,943	60	101,684	667	23,842
Little Rock	528	206,379	1,471	16,679	196	230,392	1,956	39,231
Pine Bluff	353	188,052	1,346	16,280	314	181,013	2,320	42,308
Ga., Albany	----	8,807	92	2,108	----	7,918	----	2,066
Athens	620	55,056	1,140	9,079	486	37,968	670	5,565
Atlanta	715	259,863	4,570	24,494	2,726	229,867	4,792	28,831
Augusta	2,856	385,485	5,852	61,727	1,395	357,111	2,694	44,156
Columbus	431	50,624	142	5,179	419	87,140	612	1,672
Macon	1,075	111,261	1,172	4,523	285	71,066	415	6,396
Rome	150	52,280	900	67,720	327	55,373	375	9,942
La., Shreveport	300	167,782	1,500	29,726	52	167,168	150	17,958
Miss., Columbus	334	43,934	452	3,102	25	46,783	----	2,484
Clarksdale	483	194,905	4,010	30,012	184	235,742	2,117	60,451
Greenwood	194	184,627	2,144	27,657	251	224,274	2,664	55,508
Meridian	254	55,179	736	5,504	40	69,270	1,355	9,184
Natchez	57	50,314	768	7,645	55	58,493	792	6,202
Vicksburg	----	35,400	----	----	23	54,711	866	12,564
Yazoo City	----	44,773	----	----	23	52,963	141	10,765
Mo., St. Louis	9,293	587,931	9,339	4,013	6,458	704,867	7,461	14,085
N.C., Greensb'ro	1,584	53,416	968	27,230	708	66,963	251	18,709
Raleigh	59	21,101	600	3,595	40	31,733	2,036	3,172
Okla., Altus	27	209,828	213	3,119	142	144,454	1,174	7,787
Chickasha	81	194,281	804	3,441	305	194,433	643	9,522
Oklahoma	402	188,077	543	5,876	222	171,407	473	19,971
S. C., Greenville	4,087	361,483	13,560	48,450	2,480	306,891	3,560	39,823
Greenwood	----	7,773	----	3,251	----	4,912	----	2,682
Tenn., Memphis	22,539	2,260,596	30,343	132,422	20,704	1,892,708	31,606	216,713
Nashville	181	8,614	194	846	----	3,385	30	558
Texas, Abilene	----	79,583	----	702	19	87,387	272	433
Brenham	35	29,275	45	5,829	39	6,164	47	3,967
Austin	----	34,235	----	788	6	12,727	----	15
Dallas	402	191,195	806	7,184	195	164,765	939	14,910
Houston	*	*	*	*	13,230	4,790,551	14,124	423,888
Paris	2	56,655	4	137	22	114,585	52	849
San Antonio	53	62,318	223	2,592	34	26,106	104	322
Fort Worth	74	133,807	283	2,869	162	95,999	135	5,767
Total, 40 towns	49,067	7,007,346	87,898	575,095	52,115	11400,933	87,565	1186780
Less Houston	no long	er reporte	d.		13,230	4,790,551	14,124	423,888
Total, 39 towns	49,067	7,007,346	87,898	575,095	39,085	6,610,382	33,441	762,892

* 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 38,822 bales and are to-night 187,797 bales less than at the same time last year. The receipts at all towns have been 9,982 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	Quiet, 10 pts. dec	Steady	----	----	----
Monday	Quiet, 40 pts. dec	Steady	400	----	400
Tuesday	Quiet, 5 pts. adv	Barely steady	----	----	----
Wednesday	Quiet, 20 pts. adv	Firm	----	----	----
Thursday	Steady, 50 pts. adv	Firm	----	----	----
Friday	Quiet, 5 pts. dec	Barely Steady	193	----	193
Total week			593	----	593
Since Aug. 1			536,077	676,900	1,212,977

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 10—	1926-27		1925-26	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	9,339	600,155	7,461	686,577
Via Mounds, &c.	4,860	343,265	2,550	297,767
Via Rock Island	----	22,029	75	39,800
Via Louisville	657	51,538	321	59,933
Via Virginia points	5,598	258,167	4,400	227,072
Via other routes, &c	5,730	602,726	3,200	404,879
Total gross overland	26,184	1,877,880	18,007	1,716,028
Deduct Shipments—				
Overland to N. Y., Boston, &c	5,189	142,933	680	144,474
Between interior towns	563	25,322	528	24,173
Inland, &c., from South	16,947	872,869	12,169	792,974
Total to be deducted	22,699	1,041,124	13,377	961,621
Leaving total net overland *	3,485	836,756	4,630	754,407

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 3,485 bales, against 4,630 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 82,349 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 10	56,037	12,417,155	47,642	9,270,395
Net overland to June 10	3,485	836,756	4,630	754,407
Southern consumption to June 10	106,000	4,717,000	95,000	4,260,000
Total marketed	165,522	17,970,911	147,272	14,284,802
Interior stocks in excess	*38,822	44,760	*38,122	1,030,645
Excess of Southern mill takings over consumption to May 1	------	700,670	------	583,565
Came into sight during week	126,700	------	109,150	------
Total in sight	------	18,716,341	------	15,899,012
Nor. spinners' takings to June 10	29,044	1,808,862	21,325	1,828,934

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1925—June 13	112,030	1925	14,661,362
1924—June 14	124,326	1924	11,269,239
1923—June 15	127,118	1923	11,022,988

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 Jan. 7.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	16.60	16.20	16.20	16.40	16.90	16.85
New Orleans	16.26	15.85	15.92	16.12	16.67	16.67
Mobile	15.60	15.25	15.35	15.55	16.00	16.00
Savannah	16.19	15.77	15.85	16.07	16.57	16.52
Norfolk	16.13	15.19	15.75	16.00	16.64	16.44
Baltimore	16.55	16.25	16.25	16.25	16.40	16.90
Augusta	15.88	15.50	15.50	15.75	16.31	16.31
Memphis	15.75	15.50	15.50	15.50	16.00	16.00
Houston	16.30	15.90	15.95	16.20	16.65	16.00
Little Rock	15.60	15.25	15.25	15.50	16.00	16.00
Dallas	15.45	15.00	15.05	15.25	15.75	15.70
Fort Worth	--------	15.00	15.05	15.25	15.75	15.70

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, June 4.	*Monday, June 6.*	*Tuesday, June 7.*	*Wednesday, June 8.*	*Thursday, June 9.*	*Friday, June 10.*
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	16.50-16.51	16.10 ——	16.17 bid	16.36-16.37	16.92-16.93	16.86-16.88
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	16.80-16.81	16.37-16.40	16.45-16.46	16.65-16.67	17.19-17.21	17.12-17.13
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	17.02-17.03	16.57-16.59	16.66-16.67	16.87-16.88	17.40-17.41	17.35-17.36
January	17.08 ——	16.64-16.65	16.72 ——	16.94 ——	17.46 bid	17.39 ——
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	17.20 bid	16.76 ——	16.86 bid	17.06 bid	16.60 ——	17.52 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	17.31 bid	16.86 bid	16.96 bid	17.16 bid	17.70 bid	17.62 bid
Tone—						
Spot	Steady	Steady	Quiet	Steady	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that generally the weather during the week has been favorable for cotton in all parts of the cotton belt except in some east gulf sections where rain is needed. Rainfall has been scattered and percipitation light to moderate and in most cases has been beneficial. Waters in the rivers have been receding the past week and no further damage has been reported.

Texas.—Rains in the western parts of this State have been beneficial and progress has been generally good except in some lower coast sections and parts of the West where more moisture is needed. Chopping is well advanced.

Mobile, Ala.—Scattered showers in the interior have been of much benefit to the crops. Cotton is doing nicely. Reports of Boel Weevil are increasing.

	Rain.	*Rain all.*	*Thermometer*		
Galveston, Texas	3 days	0.98 in.	high 86	low 70	mean 78
Abilene	1 day	0.16 in.	high 102	low 44	mean 73
Brenham		dry	high 98	low 62	mean 80
Brownsville	2 days	1.28 in.	high 94	low 68	mean 81
Corpus Christi	1 day	0.12 in.	high 88	low 68	mean 78
Dallas	2 days	0.06 in.	high 94	low 64	mean 79
Henrietta	1 day	0.06 in.	high 94	low 60	mean 77
Kerrville	1 day	0.01 in.	high 90	low 54	mean 72
Lampasas	2 days	2.32 in.	high 92	low 60	mean 76
Longview	1 day	0.40 in.	high 94	low 68	mean 81
Luling	3 days	1.80 in.	high 98	low 64	mean 81
Nacogdoches	2 days	2.18 in.	high 90	low 62	mean 76
Palestine	2 days	0.94 in.	high 92	low 62	mean 77
Paris	2 days	0.88 in.	high 90	low 60	mean 75
San Antonio	4 days	3.26 in.	high 92	low 64	mean 78
Taylor	2 days	0.09 in.	------	low 64	------
Weatherford	2 days	0.90 in.	high 92	low 52	mean 72
Ardmore, Okla	2 days	1.82 in.	high 94	low 61	mean 78
Altus	1 day	0.55 in.	high 97	low 60	mean 79
Muskogee	2 days	0.47 in.	high 88	low 61	mean 75
Oklahoma City	2 days	1.48 in.	high 92	low 59	mean 76
Brinkley, Ark	1 day	0.66 in.	high 90	low 55	mean 73
Eldorado	2 days	1.90 in.	high 94	low 62	mean 78
Little Rock	2 days	0.79 in.	high 88	low 57	mean 73
Pine Bluff	3 days	2.26 in.	high 92	low 61	mean 77
Alexandria, La	2 days	0.30 in.	high 94	low 67	mean 81
Amite	3 days	2.79 in.	high 93	low 65	mean 79
New Orleans	3 days	1.08 in.	------	------	mean 82
Shreveport	2 days	1.69 in.	high 92	low 64	mean 78
Columbus, Miss	1 day	0.18 in.	high 95	low 64	mean 80
Greenwood	3 days	1.14 in.	high 93	low 62	mean 78
Vicksburg	2 days	1.29 in.	high 86	low 66	mean 76
Mobile, Ala	3 days	0.85 in.	high 97	low 70	mean 81
Decatur	2 days	0.50 in.	high 90	low 59	mean 75
Montgomery	3 days	0.36 in.	high 96	low 68	mean 82
Selma	2 days	1.14 in.	high 95	low 68	mean 82
Gainesville, Fla	4 days	2.47 in.	high 103	low 62	mean 83
Madison	2 days	0.67 in	high 103	low 68	mean 86
Savannah, Ga	4 days	3.12 in.	high 100	low 67	mean 84
Athens	1 day	0.25 in.	high 95	low 62	mean 79
Augusta	2 days	1.33 in.	high 96	low 67	mean 82
Columbus	3 days	1.27 in.	high 100	low 62	mean 81
Charleston, S. C	2 days	1.12 in.	high 98	low 68	mean 83
Greenwood	4 days	2.72 in.	high 92	low 59	mean 76
Columbia	2 days	0.78 in.	------	low 64	------
Conway	5 days	1.78 in.	high 91	low 61	mean 76
Charlotte, N. C	4 days	0.81 in.	high 84	low 57	mean 70
Newbern	2 days	1.87 in.	high 92	low 58	mean 75
Weldon	3 days	2.64 in.	high 89	low 52	mean 71
Memphis, Tenn	2 days	0.14 in.	high 87	low 58	mean 73

The rivers continue to recede and although the height of the water is considerably above a year ago, it is lower at all points except Memphis, than on Friday of last week. At Vicksburg the river has dropped from 48.7 ft., last Friday to 47.5 ft., at Shreveport from 14.4 ft. to 12.7 ft. at Nashville from 26.7 ft. to 13.7 ft., and at New Orleans from 18.2 ft. to 17.3 ft. At Memphis the river has risen from 33.7 ft. to 37 ft.

		June 10 1927. Feet.	*June 3 1927. Feet.*	*June 11 1926. Feet.*
New Orleans	Above zero of gauge	17.3	18.2	2.5
Memphis	Above zero of gauge	37.3	33.7	10.2
Nashville	Above zero of gauge	13.7	26.7	8.9
Shreveport	Above zero of gauge	12.7	14.4	11.1
Vicksburg	Above zero of gauge	47.5	48.7	15.0

COTTON GINNED FROM THE CROP OF 1926.—This report, showing the final figures of cotton ginned from the crop of 1926, will be found in an earlier part of our paper in the department, "Indications of Business Activity."

TEXAS COTTON REPORT.—Geo. B. Terrell, Commissioner of Agriculture, at Austin, Texas, gave out on June 1 his first crop report for the State of Texas for the present season. This report shows that the acreage of cotton planted and to be planted as 89% of that of last year and the condition as 77%; 78% of the cotton was planted on May 25. No estimate of the cotton production is made in this report.

Cotton is in all stages of development from planting to picking, with 22% not yet planted. Extreme dry weather in western and northwestern Texas has prevented the planting of a good portion of the crop. The acreage planted and to be planted is estimated to be 11% less than last year. The acreage last year, as estimated by U. S. Department of Agriculture, was 19,140,000 acres, and 11% reduction would leave 17,134,000 acres this year.

Unless it rains before June 15 in the western and northwestern parts of the State to enable the farmers to finish planting cotton, the acreage will be reduced in those sections. In middle and north Texas some of the oat stubble land is being planted in cotton, which will increase the acreage in those sections.

It is too early to make any estimate of the probable production of cotton. If the Texas crop should not exceed 5,000,000 bales and the total crop of the South should not exceed 15,000,000 bales, the price will probably reach 20 cents. It is to be hoped that nature will curtail the production to such an extent as to make the price profitable.

NEW YORK COTTON EXCHANGE ELECTION.—At the annual election of the New York Cotton Exchange held on Monday, June 6, Samuel T. Hubbard Jr. was reelected President for a second term, and Gardiner H. Miller was elected Vice-President to succeed John W. Jay. James F. Maury was re-elected Treasurer for the twentieth consecutive year.

Mr. Hubbard has been a member of the Exchange since 1914, and is a member of the firm of Hubbard Bros. & Co. His father, Samuel T. Hubbard Sr., of the same firm, also served the New York Cotton Exchange as President (1900-1902). Mr. Miller, the Vice-President-elect, has been a member of the Exchange since 1901, and is a partner of the firm of Hopkins, Dwight & Co.

Four new members were elected to the Board of Managers—W. Allston Flagg, Harry L. Goss, Charles S. Montgomery and Adolph E. Norden, and the following members re-elected: Dr. Herman B. Baruch, John C. Botts,

William S. Dowdell, N. Nicholas Edwards, Benjamin H. Ettelson, T. Laurelle Guild, John W. Jay, John H. McFadden Jr., Henry H. Royce, George M. Shutt and J. Lawrence Watkins Jr.
Others who were elected yesterday were:
Trustees of Gratuity Fund—Walter C. Hubbard, to serve three years; George M. Shutt, one year.
Inspectors of Election—William C. Bailey, William A. Boger and J. Victor Zerega.
The new board was inducted into office on Thursday, June 9.

INDIAN WHEAT FORECAST.—The Indian Government issued as of April 28 its third wheat forecast for the season of 1926-27. This report shows that the area now planted is 30,952,000 acres, as against 29,913,000 acres planted a year ago, and the estimated yield is 8,709,000 tons, as compared with 8,582,000 tons last year. We give below a summary of the report:

This forecast is based on reports received from Provinces and States which comprise a little over 98% of the total wheat acreage of India.
The total area now reported is 30,952,000 acres, as compared with 29,913,000 acres (revised) at this time last year, or an increase of 3%. The total yield is now estimated at 8,709,000 tons, as against 8,582,000 tons, the corresponding estimate of last year as revised.
The general condition of the crop, on the whole, is reported to be good. The detailed figures are as follows:

(1) AREA.

Provinces and States.	1926-1927. (*Apr.* 1927)	1925-1926. (*Apr.* 1926)	*Inc.* (+) *or Dec.* (—).
	(*Acres.*)	(*Acres.*)	(*Acres.*)
Punjab.*a*	10,746,000	10,482,000	+264,000
United Provinces.*a*	6,894,000	6,945,000	—51,000
Central Provinces and Berar.*a*	3,780,000	3,571,000	+209,000
Bombay.*a*	2,081,000	1,625,000	+456,000
Bihar and Orissa	1,186,000	1,163,000	+23,000
North-West Frontier Province	1,029,000	1,050,000	—21,000
Bengal	129,000	130,000	—1,000
Delhi	42,000	40,000	+2,000
Ajmer-Merwara	19,000	7,000	+12,000
Central India	1,716,000	*c*1,810,000	—94,000
Gwalior	1,333,000	1,403,000	—70,000
Rajputana	967,000	808,000	+159,000
Hyderabad	960,000	826,000	+134,000
Baroda	67,000	50,000	+17,000
Mysore	3,000	3,000	--------
Total	30,952,000	*c*29,913,000	+1,039,000

(2) YIELD.

Provinces and States.	1926-1927 (*April* 1927.)	1925-1926 (*April* 1926.)	*Inc.*(+) *or Dec.* (—)	*Yield per Acre.* 1926-27	1925-26
	(*Tons*)	(*Tons*)	(*Tons*)	(*Lbs.*)	(*Lbs.*)
Punjab.*a*	3,135,000	2,898,000	+237,000	653	619
United Provinces.*a*	2,648,000	2,606,000	+42,000	860	841
Central Provinces and Berar.*a*	803,000	996,000	—193,000	476	625
Bombay.*a*	450,000	312,000	+138,000	484	430
Bihar and Orissa	477,000	441,000	+36,000	901	849
North-West Frontier Province	230,000	259,000	—29,000	501	553
Bengal	32,000	28,000	+4,000	556	482
Delhi	15,000	17,000	—2,000	800	952
Ajmer-Merwara	6,000	2,000	+4,000	707	640
Central India	342,000	*c*394,000	—52,000	446	488
Gwalior	273,000	357,000	—84,000	459	570
Rajputana	214,000	182,000	+32,000	496	505
Hyderabad	64,000	71,000	—7,000	149	193
Baroda	20,000	18,000	+2,000	669	806
Mysore	*b*	1,000	------	149	407
Total	8,709,000	*c*8,582,000	+127,000	630	643

a Including Indian States. *b* 200 tons. *c* Revised.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1926-27. Week.	Season.	1925-26. Week.	Season.
Visible supply June 10	6,507,136		4,912,950	
Visible supply Aug. 1	------	3,646,413	------	2,342,887
American in sight to June 10	126,700	18,716,341	109,150	15,899,012
Bombay receipts to June 9	41,000	2,851,000	41,000	3,116,000
Other India shipm'ts to June 9	28,000	428,000	9,000	580,000
Alexandria receipts to June 8	------	------	13,000	1,539,200
Other supply to June 8 * *b*	13,000	657,000	15,000	715,000
Total supply	6,730,836	27,996,154	5,100,100	24,192,099
Deduct—				
Visible supply June 10	6,373,767	6,373,767	4,778,263	4,778,263
Total takings to June 10 *a*	357,069	21,622,387	321,837	19,413,836
Of which American	259,069	16,271,987	233,837	13,736,636
Of which other	98,000	5,350,400	88,000	5,677,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,717,000 bales in 1926-27 and 4,260,000 bales in 1925-26, takings not being available—and the aggregate amounts taken by Northern and foreign spinners 16,905,387 bales in 1926-27 and 15,153,836 bales in 1925-26, of which 11,554,987 bales and 9,476,636 bales American.
b Estimated.

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.* 1927.	1926.	1925.	*Stocks at Interior Towns.* 1927.	1926.	1925.	*Receipts from Plantations* 1927.	1926.	1925.
Mar.									
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	656,451	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
10	56,037	47,642	21,739	575,095	1,186,780	285,662	17,215	9,520	----

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 12,180,523 bales; in 1925 were 10,227,033 bales, and in 1924 were 9,133,397 bales. (2) That although the receipts at the outports the past week were 56,037 bales, the actual movement from plantations was 17,215 bales, stocks at interior towns having decreased 38,822 bales during the week. Last year receipts from the plantations for the week were 9,250 bales and for 1925 they were *nil* bales.

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 9. Receipts at—	1926-27. *Week.*	*Since Aug. 1.*	1925-26. *Week.*	*Since Aug. 1.*	1924-25. *Week.*	*Since Aug. 1.*
Bombay	41,000	2,851,000	41,000	3,116,000	47,000	3,331,000

Exports.	*For the Week.* *Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*	*Since August 1.* *Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1926-27	4,000	7,000	43,000	54,000	17,000	327,000	1,463,000	1,807,000
1925-26	2,000	2,000	----	4,000	48,000	484,000	1,608,000	2,140,000
1924-25	7,000	12,000	33,000	52,000	69,000	547,000	1,664,000	2,280,000
Other India—								
1926-27	1,000	27,000	----	28,000	40,000	388,000	------	428,000
1925-26	2,000	7,000	----	9,000	104,000	476,000	------	580,000
1924-25	----	13,000	----	13,000	90,000	430,000	------	520,000
Total all—								
1926-27	5,000	34,000	43,000	82,000	57,000	715,000	1,463,000	2,235,000
1925-26	4,000	9,000	----	13,000	152,000	960,000	1,608,000	2,720,000
1924-25	7,000	25,000	33,000	65,000	159,000	977,000	1,664,000	2,800,000

According to the foregoing, exports from all India ports record an increase of 69,000 bales during the week, and since Aug. 1 show a decrease of 485,000 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 8.	1926-27.		1925-26.		1924-25.	
Receipts (cantars)—						
This week	75,000		65,000		26,000	
Since Aug. 1	8,490,461		7,689,250		7,115,125	
Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	----	216,751	7,000	181,146	----	189,012
To Manchester, &c	----	175,646	----	182,400	5,250	220,960
To Continent and India	13,000	372,907	8,500	325,838	8,500	354,603
To America	----	136,058	4,250	149,848	1,250	124,313
Total exports	13,000	901,362	19,750	839,232	15,000	888,888

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending June 8 were 75,000 cantars and the foreign shipments 13,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns and cloths is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1926-27. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	1925-26. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
	d. d.	s. d. s. d	d.	d. d.	s. d. s. d.	d.
Mar.—						
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@14¾	12 3 @12 5	7.76	15¼@16.6	13 3 @13 6	9.99
15	12¾@14¾	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
10	14¾@17	13 0 @13 3	9.03	15¼@17	13 1 @13 4	9.92

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 92,315 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—June 3—Franconia, 276	276
To Havre—June 3—Liberty, 225 ... June 9—De Grasse, 642	867
To Piraeus—June 3—Luxpabile, 50 ... June 8—Byron, 650	700
To Barcelona—June 2—Angela, 1,981	1,981
To Gothenburg—June 3—Malmen, 50	50
To Manchester—June 3—Nitonian, 700	700
To Antwerp—June 3—Pennland, 5	5
NEW ORLEANS—To Hamburg—June 1—Effna, 303 ... June 3—Arta, 535	838
To Bremen—June 1—Effna, 626 ... June 3—Arta, 1,213	1,839
To Ghent—June 2—Syros, 1,644	1,644
To Havre—June 2—Syros, 1,973	1,973
To Liverpool—June 3—Astronomer, 10,655	10,655
To Manchester—June 3—Astronomer, 721	721
To Port Columbia—June 3—Coppename, 100	100
To Japan—June 3—Skramstad, 3,962 ... June 5—Montevideo Maru, 4,675	8,637
To Genoa—June 4—Monviso, 5,798	5,798
To China—June 5—Montevideo Maru, 1,225	1,225
To Rotterdam—June 7—Edam, 200	200
To Havana—May 25—Abangarez, 10	10
To Murmansk—June 8—Marie Leonhardt, 13,300	13,300

	Bales.
HOUSTON—To Genoa—June 2—Montello, 709	709
To Japan—June 2—Bessemer City, 1,135...June 3—Brazil Maru, 800	1,935
To Venice—June 6—Giulia, 1,803	1,803
To Trieste—June 6—Giulia, 200	200
To Naples—June 6—Giulia, 119	119
To Bremen—June 6—Edgemore, 1,791	1,791
To Rotterdam—June 6—Edgemore, 444	444
To Havre—June 8—De La Salle, 5,358	5,358
GALVESTON—To Genoa—June 3—Montello, 695	695
To Leghorn—June 3—Montello, 450	450
To Japan—June 1—Bessemer City, 845	845
To Havre—June 8—De La Salle, 1,272	1,272
To Venice—June 6—Giulia, 2,084	2,084
To Trieste—June 6—Giulia, 300	300
To Naples—June 6—Giulia, 1,281	1,281
NORFOLK—To Antwerp—June 7—Eastern Dawn, 25	25
SAVANNAH—To Liverpool—June 4—Hallside, 5,570	5,570
To Bremen—June 6—Gozenheim, 1,850	1,850
CHARLESTON—To Bremen—June 6—Rexmore, 747	747
To Rotterdam—June 6—Rexmore, 781	781
MOBILE—To Liverpool—June 1—Maiden Creek, 2,874...June 4—Belgian, 3,246	6,120
To Manchester—June 1—Maiden Creek, 230...June 4—Belgian, 217	447
WILMINGTON—To Genoa—June 8—Madalena Odero, 5,750	5,750
SAN PEDRO—To Genoa—June 2—Duchessa d'Aosta, 130	130
PENSACOLA—To Bremen—June 9—West Hardaway, 90	90
Total	92,315

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 20.	May 27.	June 3.	June 10.
Sales of the week	38,000	60,000	52,000	19,000
Of which American	22,000	27,000	32,000	12,000
Actual exports	1,000	3,000	1,000	1,000
Forwarded	6–0,00	62,000	74,000	41,000
Total stocks	1,379,000	1,377,000	1,349,000	1,340,000
Of which American	1,048,000	1,043,000	1,015,000	1,008,000
Total imports	43,000	70,000	39,000	32,000
Of which American	27,000	41,000	20,000	23,000
Amount afloat	193,000	159,000	182,000	201,000
Of which American	96,000	67,000	75,000	76,000

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.	Quiet.	
Mid.Upl'ds			8.91	8.99	9.03	
Sales	HOLIDAY	HOLIDAY	6,000	8,000	6,000	HOLIDAY
Futures. Market opened			Barely st'y 27 to 30pts. decline.	Steady 2 to 5 pts. advance.	Steady 8 to 9 pts. advance.	
Market, 4 P. M.			Barely st'y 29 to 30pts. decline.	Steady 9 to 12 pts. advance.	Steady 8 to 11 pts. advance.	

Prices of futures at Liverpool for each day are given below:

June 4 to June 10.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June					8.61	8.60	8.69	8.70	8.73	8.81		
July					8.68	8.67	8.75	8.76	8.78	8.86		
August					8.71	8.70	8.78	8.79	8.81	8.89		
September					8.77	8.76	8.85	8.86	8.88	8.96		
October	HOLI-		HOLI-		8.84	8.82	8.92	8.93	8.95	9.03	HOLI-	
November	DAY		DAY		8.85	8.83	8.93	8.94	8.96	9.04	DAY	
December					8.88	8.86	8.96	8.98	9.00	9.07		
January					8.91	8.89	8.99	9.00	9.02	9.09		
February					8.92	8.90	9.00	9.01	9.03	9.10		
March					8.98	8.95	9.05	9.07	9.08	9.15		
April					8.98	8.95	9.05	9.07	9.09	9.16		
May					9.01	8.98	9.09	9.10	9.12	9.19		
June					9.01	8.98	9.09	9.10	9.12	9.19		

BREADSTUFFS.

Friday Night, June 10 1927.

No variation from previous weeks is noticed in the size of the flour trade under way. It is still relatively small. New business lags. Buyers seem inclined to rely on old contracts for supplies. They embark very gingerly on new purchases. Prices have been more or less irregular, reflecting in a measure the mercurial fluctuations in wheat. Export business has been small. It is said that some of the European countries may remove restrictions on the use of white bread at the opening of the new crop season, or soon after. Theoretically that would, of course, tend to help the export trade here.

Wheat advanced 3 to 3¾c. on the 7th inst., with expectations of a better export demand, estimates of a European crop deficiency, drought in Argentina, delay in Australian seeding and rumors that the Kessinger bill would not pass. Liverpool was better than due and Buenos Aires was noticeably firm. Southwestern crop reports were in the main unfavorable. The Southwest bought. Above all, Europe, it is believed, must have American wheat. On passage stocks last week decreased about 8,000,000 bushels. This, with the smaller world's shipments, pointed plainly enough to a large consumption abroad. India's crop is estimated at 93,776,000 bushels, or 3,000,000 less than last year. The American visible supply decreased last week 1,341,000 bushels, against a decrease in the same week last year of 1,138,000 bushels. The total is now 27,222,000 bushels, against 16,814,000 last year. Nebraska, it seems, is to have a large crop. It was warmer in Canada on the 6th inst. The Southwest had beneficial rains. The cash markets ended weak. Kansas offered freely at one time.

On the 9th inst. prices advanced 1½ to 1¾c. net in expectation of a bullish Government report. At one time July was 2¼c. higher. The report, when it appeared, was regarded as decidedly bullish. It put the yield 23,000,000 below the average of the private estimates, $47,000,000 less than in May and 90,000,000 less than last year. The Canadian report on condition of spring wheat will be given out late to-morrow, and according to Winnipeg messages, is to be decidedly bullish. Winnipeg was higher in the face of excellent weather conditions for rapid growth. Export sales were 500,000 to 600,000 bushels in all positions. Liverpool closed ½ to 1¾d. lower on the 9th inst. Secretary of Agriculture Jardine said the crop will be smaller than the Government estimate of June 1. He also declared that the farmers in the grain belt were too busy with their crops to give time to matters of legislation. The winter crop was put in the latest Washington report at 537,001,000 bushels, against 593,940,000 a month ago and 626,929,000 last year. The condition of the crop on June 1 was 72.2%, against 85.6 a month ago and 76.5 last year. The condition of spring wheat crop on June 1 was 86.8%, against 78.5 on June 1 last year and 88.9 the ten-year June 1 average. This year's acreage is 38,710,000, or 4.8% larger than last year. It is said that there are 624,000 bushels of red winter wheat to be moved out from Chicago, the grain having been taken in on May contracts. It will go to Buffalo and thence to Montreal for export. Harvesting is expected to get well under way in Kansas in about ten days. Offerings for shipment to the Gulf are increasing, with foreign interests showing more interest.

Harvesting of wheat from the Southwest was under way, but no reports of yields have been received. Indications, it is said, are that the new grain will move to market as soon as harvested, both in the Southwest and Middle West, so that an improved milling and export demand will be necessary to sustain values at around $1.45 to $1.50. A large part of last year's crop was marketed between $1.40 and $1.45 at Chicago and expectations are that prices will be a little better this year. Chicago reports that the Western grain trade is in a most uncomfortable condition, brought about by the uncertainty as to what the Illinois Legislature will do with the Kessinger bill to control the Chicago Board of Trade through a commission. Argentina cabled that recent rains did immense good to the young seedings, but these were insufficient in the West. Some across the water asserted that it is possible the wheat yield of Europe will exceed that of a year ago by 200,000,000 bushels. Conditions in France are especially favorable at the present time and the recent rainfall in the Balkan States was helpful to the farmers. Liverpool cabled that the world's wheat market was somewhat steadier after the recent decline, due to better weather in all chief producing countries, together with the liberal prospective supplies, as the new harvest in early regions is fast approaching. The markets abroad were at one time inclined to disregard the lateness of Canadian and Australian seeding. Wheat sowing in the southern and western grain belts of Argentina is so far behind owing to the prolonged drought, that the total wheat acreage is likely to be reduced 25%. With prospects of unfavorable legislation and with more optimistic reports from the winter and spring wheat territory, sentiment after the close on the 6th inst. was bearish. It was expected that the Kessinger bill would come up for discussion at once and that every effort will be made to pass the bill regardless of consequences.

To-day prices ended ⅝ to 1¼c. higher in this country, with Winnipeg unchanged to ¼c. higher. There was very large trading. Early in the day prices were 4c. higher on the bullish Government report and higher foreign markets. But later on, realizing had its natural effect. Also,selling against privileges as usual hampered regular trading, and checked the rise. Profit taking did the rest. Also, however, the break in corn had its effect. Stop loss orders were encountered. At one time prices were just a shade under the closing of the previous day. Some think the crop has improved since the Government report was compiled. Others think that this is surely conjectural. In any case, the market acted very well in spite of the fact that the export demand was disappointing. Beneficial rains were reported in Argentina. Winnipeg was sluggish if not weak. Argentine exports for the week were estimated at 4,378,000 bushels; Australian at 2,616,000, and Indian and American shipments, 8,095,000 bushels; total, about 16,000,000 bushels. Hot weather in the Southwest caused some complaint. Northwestern weather conditions were good. Final prices show a rise for the week of 3c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Fhurs.	Fri.
July delivery---cts.	145¼	144½	146⅞	146⅜	147⅞	148⅝
September delivery	144	142¾	145½	144¾	146	147
December delivery	146¾	145½	148¼	147½	148¾	149⅛

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery---cts.	161½	159¾	162⅞	162½	164¾	164⅜
October delivery	148⅞	147	150¼	149⅝	151⅝	151⅞

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red---cts.	166⅜	155½	158½	157⅝	159⅜	159½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator---cts.	143¾	142⅜	145¼	144½	146¼	147
September delivery in elevator	142⅛	141	144	143	144⅜	145⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator---cts.	156⅞	155¼	158⅜	157⅞	159⅞	159⅞
October delivery in elevator	144⅜	142½	145¾	145	147⅛	147⅜
December delivery in elevator	141	139	142½	141⅞	144	144⅛

Indian corn was lower early on the 7th inst., with the weather good and fears of adverse legislation in the Kessinger bill causing liquidation. That was rather significant. The intermeddling of legislators operates to the disadvantage, not to the advantage, of the farmer. but the Kansas State report was bad. It helped to swing prices around and upward later on the same day. The season is still very late. The Kansas report said the month just passed was the second driest May on record in Kansas, and in the western part, where 21 of the previous 28 months had been deficient in moisture, it was without exception the driest May ever known, according to daily records kept at 141 stations. Corn had a late start and early planted came up to a poor stand. Country offerings, however, increased. But cash demand was not aggressive. It lagged very noticeably behind that for futures. On the 6th inst. prices fell 1½c. net as the American visible supply actually increased last week 112,000 bushels. The increase was, of course, small, but the fact of there having been any increase at all hurt. Yet in the same week last year the increase was no less than 1,116,000 bushels. The total is now 29,751,000 bushels, against 26,569,000 a year ago. The trading at Chicago during May was 649,891,000 bushels, against 221,042,000 in May last year.

The Government in an unusual special report on the 9th inst. for June said that planting up to June 5 was much behind the intended acreage, but with favorable weather a large part of the proposed acreage might still be planted. The increased price might stimulate planting in the South and in other sections where conditions are favorable. The planting handicap, the Government added, could be overcome only by unusually favorable weather during the growing season and by freedom from early frost next fall. Chicago wired early in the week that the worst situation known in recent years existed in the corn belt, where planting that should have been finished two or three weeks ago is still under way where fields are sufficiently dry. Most of the fields have wet spots. In some of the best sections of north central Illinois not more than 25% of the corn has been planted. Taking the corn belt throughout, 40 to 75%, and some places more, have been planted. Estimates are on acreage for a reduction of 3 to 5%. The latter would mean almost 5,000,000 acres less than last year on the basis of 99,942,000 acres harvested in 1926. It is pointed out that Argentine corn is being exported at an unprecedented rate. It was reported to have sold in New York at $1.01½, duty paid. The import duty is 15c. a bushel. With prospects of a short crop in the United States, it was reported a movement has started to have President Coolidge raise the import duty to 22½c. a bushel under the emergency tariff clause. On the 9th inst. prices declined, owing to good weather for field work and growth. Also, the Kessinger bill seemed a menace. Demand fell off. Stop loss orders were caught. July was sold with especial freedom. Cash corn was dull. The industries held aloof after having bought a good deal at Missouri River points.

To-day prices ended 3½ to 4¾c. lower than yesterday under heavy profit-taking. The weather was very favorable. This was largely the cause of the break. The decline from the high of the day was 5 to 7 points. July led the downward turn. The ending was not at all steady. Large interests are said to have sold out. Final prices show a decline for the week of 6 to 8c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 yellow---cts.	117⅝	116⅜	116¼	115½	113½	108¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator---cts.	102⅜	101	101⅝	100⅞	99	94
September delivery in elevator	105⅝	104⅛	105	104	102½	99

Oats advanced on the 7th inst., with some bad crop reports and higher markets for other grain to help the price. But a falling off in the cash demand was a telling drawback. Also, there was a forecast of warmer weather. Yet there was good support. The American visible supply last week decreased 1,341,000 bushels, against 274,000 in the same week last year. The total is 20,502,000 bushels, against 38,713,000 last year. Oats on the 6th inst. were lower, ending 1 to 1½c. off, following other grain downward for the moment. Higher temperatures told. Some crop reports were bad; others better. The Government put the condition of the crop on June 1 at 79.9%, against 78.5 last year and 86.1 the ten-year average. There was a good export business reported at the seaboard on the 9th inst. Crop news cut both ways. A good deal of buying of September was done and it gained ⅝c. on July. Prices were at one time ⅜ to ½c. lower, but a rally carried them ¼ to ⅛c. above the previous closing, September leading, ending with July unchanged for the day and September ⅝c. higher.

To-day prices ended ½ to 1c. lower under the influence of a decline in other grain, although prices stood their ground very well indeed for a time. Good weather, however, and the break of 5 to 7c. from the high of the day in corn finally dislodged a good deal of the long interest. Receipts were only moderate. The country offered very little. There was a fairly good export business. But particulars for some reason are kept secret. Final prices show a decline for the week of 1½ to 2¼c.

DAILY CLOSING PRICES OF DOMESTIC OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery---cts.	53	52	51½	51½	51⅜	50¾

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white---cts.	62½	61½	61	61	61	60½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator---cts.	50¾	49¾	49⅛	49¼	49⅛	48½
September delivery in elevator	49⅛	48	48	48	48½	47½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator---cts.	62⅜	61¼	61¾	62	62⅞	62⅜
October delivery in elevator	54⅝	53⅛	53¾	53½	54⅜	53½
December delivery in elevator	50½	49	49⅝	49½	50⅜	49½

Rye advanced on the 7th inst. 2½ to 5¼c., the latter on July. A sharp rise in wheat put snap into rye, especially as the export outlook seemed more promising. Some 400,000 bushels sold for export to the seaboard from the Northwest. The reserves in Germany and Central Europe generally are said to be very small. It is well known that Germany has had to prohibit all grain exports. Charters at Chicago for the East were large. The American visible supply decreased last week 1,263,000 bushels, against a decrease in the same week last year of only 77,000 bushels. The total is now 2,827,000 bushels, against 11,244,000 a year ago. On the 6th inst. prices ended ¾ to 1½c. lower, with export business sluggish due to holidays in Europe. Crop reports from the Northwest were very favorable. The Government put the condition of the crop on June 1 at 87.6%, against 88.3 on May 1 and 73.4 on June 1 last year; crop indicated 48,635,000 bushels, against 47,861,000 on May 1 and 41,131,000 last year. The largest on record was in 1922, when it was 103,362,000 bushels; in 1924 it was 64,038,000; ever since it has been in the forty millions. On the 9th inst. prices declined 1 to 2c. at one time, but rallied later and ended at a slight rise. Covering in July was active. That month fluctuated 3c. But export demand was not brisk. No business was reported with Europe, though there was some foreign inquiry.

To-day prices were very irregular and ended ⅝c. lower to ⅜c. higher after fluctuating over a range of 4c. or more. For a time offerings were small. The strength of wheat also had a bracing effect. The net changes, it will be seen, were not great. New high levels were reached at one time. But profit taking finally told on the price. It dropped from 1.19¾ to 1.15¼c. for July and from 1.07½ to 1.03½c. on September, from which prices there was a rally later. One drawback was the lack of export business. Final prices show a rise for the week, nevertheless, of ¾ to 7¼c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHIGAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator---cts.	111	110⅛	115¼	117	117⅛	117½
September delivery in elevator	103½	101⅞	104⅜	104⅜	104¾	103⅞

Closing quotations were as follows:

GRAIN

Wheat, New York.		Oats, New York—	
No. 2 red f.o.b	159½	No. 2 white	60½
No. 1 Northern	166⅛	No. 3 white	57½@58½
No. 2 hard winter, f.o.b	165⅛	Rye, New York—	
Corn, New York—		No. 2 f.o.b	131
No. 2 yellow	108¾	Barley, New York—	
No. 3 yellow	107¾	Malting as to quality	107 @109

FLOUR.

Spring patents	$7.50@$7.90	Rye flour patents	$6.90@$7.25
Clears, first spring	7.00@ 7.35	Seminola No. 2, pound	4⅞
Soft winter straights	6.65@ 7.00	Oats goods	3.25@ 3.30
Hard winter straights	7.40@ 7.75	Corn flour	2.80@ 2.85
Hard winter patents	7.75@ 8.15	Barley goods—	
Hard winter clears	6.75@ 7.25	Coarse	3.75
Fancy Minn. patents	9.25@10.10	Fancy pearl Nos. 1, 2,	
City mills	9.35@10.00	3 and 4	7.00

For other tables usually given here, see page 3459.

AGRICULTURAL DEPARTMENT'S COMPLETE OFFICIAL REPORT ON CEREALS, &c.—The Crop Reporting Board of the United States Department of Agriculture made public on June 9 its forecasts and estimates of grain crops of the United States as of June 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture, as follows:

FOR THE UNITED STATES.

Crop.	Acreage 1927 for Harvest.		Condition.	Total Production in Millions of Bushels.		Yield per Acre in Bushels.	
	Per Cent. of 1926.	Acres in Thousands.	June 1 1927. Per Cent.	Indicated (a) by Condition June 1 1927.	Harvested. 1926.	Indicated (a) by Condition June 1 1927.	Harvested. 1926.
Winter wheat	104.8	38,701	72.2	537.0	627.0	13.9	17.0
Rye	102.2	3,592	87.6	48.6	40.0	13.5	11.4
Peaches, total crop	----	----	51.8	45.4	68.4	---	---
Pears, total crop	----	----	56.9	18.6	25.6	---	---

CONDITION OF CROPS IN THE UNITED STATES ON JUNE 1 1927, WITH COMPARISONS.

Crop.	Condition. June 1 1927. Per Cent.	May 1 1927. Per Cent.	June 1 1926. Per Cent.	June 1 10-Yr. Avge 1917-1926. Per Cent.
Winter wheat	72.2	85.6	76.5	78.1
Spring wheat	86.8	---	78.5	88.9
Oats	79.9	---	78.8	86.1
Barley	81.5	---	81.0	86.9
Rye	87.6	88.3	73.4	84.9
Hay, all tame	88.0	86.8	76.0	85.3
Hay, wild	89.7	---	68.7	85.3
Hay, all	88.3	---	75.0	85.4
All clover and timothy hay	90.8	---	73.7	*79.5
Alfalfa hay	86.9	---	83.1	89.4
Pasture	88.3	87.0	77.0	86.6
Potatoes, Irish (Early crop in 10 Southern States)	68.9	72.0	70.5	*73.9
Apples, total crop	57.2	---	78.3	69.7
Peaches, total crop	51.8	---	74.3	64.9
Pears, total crop	56.9	---	75.8	67.7

a Interpreted from condition reports. Indicated production increases or decreases with changing conditions during the season. * Three-year average.

CROP REPORTING BOARD.

W. F. Callander, Chairman,
J. A. Becker, S. A. Jones,
J. B. Shepard, C. F. Sarle,
R. L. Gillett, J. S. Dennee,
Chas. E. Gage.

Approved:
C. F. Marvin,
Acting Secretary.

DETAILS OF WINTER WHEAT BY GEOGRAPHIC DIVISIONS.

Geographic Division.	Condition June 1. 1927. %	10-yr Av. 1917-1926. %	Production. Indicated by Condition. a June 1 1927.	May 1 1927.	Harvested. 1926.	5-Yr. Av. 1922-1926.
North Atlantic	85.3	85.2	25,626,000	25,160,000	29,445,000	30,594,000
North Central	73.2	75.8	315,826,000	345,238,000	351,992,000	331,391,000
South Atlantic	81.8	84.5	27,274,000	26,873,000	36,521,000	32,302,000
South Central	51.4	75.9	61,624,000	88,458,000	119,007,000	74,646,000
Western	82.6	82.9	106,651,000	108,211,000	89,964,000	86,982,000
U. S. total	72.2	78.1	537,001,000	593,940,000	626,929,000	555,915,000

DETAILS OF RYE BY GEOGRAPHIC DIVISIONS.

North Atlantic	88.0	90.0	2,296,000	2,262,000	2,701,000	4,280,000
North Central	88.7	83.6	39,615,000	38,395,000	29,473,000	52,440,000
South Atlantic	80.9	90.1	2,250,000	2,435,000	2,794,000	2,057,000
South Central	65.6	86.3	786,000	1,040,000	1,564,000	1,123,000
Western	86.8	89.4	3,688,000	3,729,000	3,492,000	3,777,000
U. S. total	87.6	84.9	48.635,000	47.861,000	40.024,000	63,677,000

DETAILS OF WINTER WHEAT BY STATES.

State.						
New York	89	83	5,988,000	5,793,000	4,725,000	6,626,000
New Jersey	88	86	1,116,000	1,065,000	1,320,000	1,303,000
Pennsylvania	84	86	18,522,000	18,302,000	23,400,000	22,665,000
Ohio	83	81	25,875,000	25,564,000	40,252,000	35,120,000
Indiana	84	80	28,778,000	29,730,000	33,940,000	30,310,000
Illinois	79	78	38,106,000	38,155,000	38,934,000	45,068,000
Michigan	87	78	17,457,000	16,407,000	17,916,000	16,615,000
Wisconsin	89	83	1,400,000	1,345,000	1,339,000	1,436,000
Minnesota	91	80	3,841,000	3,702,000	3,272,000	2,578,000
Iowa	89	82	7,689,000	7,514,000	7,310,000	10,115,000
Missouri	77	78	20,648,000	20,082,000	21,282,000	28,085,000
South Dakota	85	75	1,634,000	1,571,000	525,000	1,313,000
Nebraska	91	74	62,353,000	57,968,000	37,165,000	4,018,000
Kansas	58	71	108,045,000	142,300,000	150,057,000	118,734,000
Delaware	89	87	1,727,000	1,678,000	2,060,000	1,880,000
Maryland	88	85	8,392,000	8,010,000	11,960,000	10,262,000
Virginia	84	86	8,870,000	8,881,000	11,336,000	10,049,000
West Virginia	83	84	1,784,000	1,771,000	2,352,000	2,294,000
North Carolina	75	84	4,680,000	4,677,000	6,303,000	5,435,000
South Carolina	68	79	651,000	610,000	800,000	1,036,000
Georgia	60	78	1,170,000	1,246,000	1,710,000	1,346,000
Kentucky	77	82	3,305,000	3,516,000	4,773,000	5,043,000
Tennessee	67	80	3,979,000	4,642,000	7,092,000	4,788,000
Alabama	70	79	71,000	82,000	94,000	120,000
Mississippi	70	79	80,000	78,000	102,000	75,000
Arkansas	70	84	245,000	270,000	405,000	592,000
Oklahoma	54	75	38,102,000	51,408,000	73,745,000	45,836,000
Texas	41	72	15,842,000	28,462,000	32,796,000	18,192,000
Montana	86	75	9,752,000	8,916,000	6,272,000	8,481,000
Idaho	91	90	11,182,000	11,059,000	10,281,000	9,633,000
Wyoming	85	84	850,000	836,000	756,000	445,000
Colorado	63	80	15,201,000	18,362,000	14,484,000	14,008,000
New Mexico	10	69	209,000	1,122,000	4,876,000	1,641,000
Arizona	93	89	1,098,000	1,051,000	950,000	945,000
Utah	94	89	2,801,000	2,6050,00	3,129,000	2,652,000
Nevada	100	95	120,000	117,000	120,000	87,000
Washington	89	83	30,928,000	30,475,000	19,481,000	21,793,000
Oregon	88	90	18,691,000	18,878,000	17,600,000	15,181,000
California	88	80	15,819,000	14,790,000	12,015,000	12,118,000
U. S. total	72.2	78.1	537,001,000	593,940,000	626,929,000	555,915.000

a Interpreted from condition reports. Indicated production increases or decreases with changing conditions during the season.

GRAIN CROP PROSPECTS IN FOREIGN COUNTRIES.

—The United States Department of Agriculture at Washington, in giving its report on June 9 of the grain crops in the United States, also added the following:

WHEAT.

It now seems probable that the Canadian wheat acreage will be below average this year due to the lateness of the season, but good soil moisture conditions and the fact that a good amount of the seeding was on summer fallow or new breaking give promise so far of a good yield.

A survey of the three Prairie Provinces by the Manitoba "Free Press" indicates a total wheat acreage of 17,860,000 acres compared with the official estimate of 21,897,000 acres last year, a reduction of about 18%. Sixty per cent of the seeding has gone in on summer fallow or new breaking. It was estimated on May 28 that 90% of the wheat seeding was completed. Growing conditions are good.

Fourteen European countries for which reports are available report 57,217,000 acres sown to wheat, an increase of 0.2% over 1926. Official reports from most of the important wheat producing countries for about May 1, or in a few instances June 1, give conditions above average. On the basis of these conditions it now appears that the European crop will be larger than 1926 but not equal to the large harvest of 1925. Later weather conditions, however, may materially alter the crop outlook. In France, Hungary, Germany, Rumania, Czechoslovakia and Yugoslavia conditions are above average and above last year. In Italy conditions are also above average but not quite so good as in 1926. Cabled reports of conditions during May and the first part of June generally confirm these official indications Russian crop conditions are above average in the southern part but below average in the northern part, which is more favorable for wheat than for rye. In Ukraine, the only part of Russia for which estimates have been received, the winter wheat acreage is 9,500,000 acres, an increase of 25% over 1926.

Wheat acreage of North Africa for the present harvest is 7,142,000 acres, a decrease of 13.5% from last year. No reports have come in as yet on cereal production in North Africa, where harvesting was general in May. Official reports have given conditions in Algeria and Morocco as average or better, but below average in Tunis. Other reports have been less favorable due to dry weather.

RYE.

While winter rye is not regarded as a general crop in the Prairie Provinces of Canada there is a large acreage in and is almost invariably stated to be a good crop.

Fourteen countries of Europe report 31,389,000 acres sown to rye, a decrease of 0.7% below the area reported in 1926. Germany, Russia, Poland and France, the most important rye producing countries of Europe report the rye condition as better than average. Probable rye production in Poland is estimated at roughly 250,000,000 bushels for the present year on the basis of the May 1 condition compared with 197,000,000 bushels in 1926.

BARLEY.

The outlook for the winter barley crop of Europe and North Africa generally favorable, while there is little indication yet available as to the spring crop, which forms the bulk of the production. The acreage as far as reported is slightly below last year both in Europe and North Africa. No acreage figures are available for Russia, Germany, Poland or Rumania, four of the five most important producing countries. Conditions of the crop, however, are generally favorable as far as reported. For Russia, Europe's most important producer, cereal conditions generally were above average on May 20 in the southern part, where the barley crop is mostly grown. In Germany and Poland conditions on May 1 were better than average and better than last year. Spain, which ranks about third in barley production following Russia and Germany has not yet reported condition but in Portugal, next door, conditions are good. In Rumania also good conditions prevail, and in Hungary nearly as good. The French crop is slightly above average in condition and above last year.

OATS.

For the European and North African countries so far reporting oats acreage, it is practically the same as for last year, and a little more than the 1921-1925 average, although less than the 1909-1913 average. No reports on acreage have been received from Russia, Germany and Poland, some of the most important European oats-producing countries. The indications point to average or better than average crop conditions. In Germany and Poland they are above average and better than last year. Russian oats are probably about average or possibly slightly below average. Conditions are reported as about the same or not quite so favorable in France, Czechoslovakia, Rumania, Italy, Austria, and Morocco, and as a ittle better than last year in Hungary and Belgium.

WHEAT AND RYE—ACREAGE AND PRODUCTION, AVERAGE 1909-1913 ANNUAL 1925-1927.

Country.	Average 1909-13.	1925.	1926.	1927.	Per Cent 1927 is of 1926.
Wheat—	*Acres.*	*Acres.*	*Acres.*	*Acres.*	*Per Cent*
Canada (winter)	1,019,000	794,000	880,000	717,000	81.5
United States (winter)	28,382,000	31,234,000	36,913,000	38,701,000	104.8
Europe (14)	60,005,000	57,088,000	57,087,000	57,217,000	100.2
North Africa (3)	6,531,000	7,854,000	8,258,000	7,142,000	86.5
Asia (2)	30,124,000	32,873,000	31,667,000	32,071,000	101.3
Total 21 countries	126,061,000	129,853,000	134,805,000	135,848,000	100.8
Ukraine	6,140,000	6,189,000	7,612,000	9,500,000	124.8
Total above & Ukraine	132,201,000	136,042,000	142,417,000	------	----
Estimated world total excl. Russia & China	204,200,000	227,300,000	232,000,000	------	----
Rye—					
Canada (winter)	117,000	852,000	653,000	578,000	88.5
United States (winter)	2,236,000	3,974,000	3,513,000	3,592,000	102.2
Europe (14)	35,798,000	31,982,000	31,605,000	31,389,000	99.3
Ukraine	9,253,000	12,503,000	14,135,000	12,594,000	89.1
Total above & Ukraine	47,404,000	49,311,000	49,906,000	48,153,000	96.5
Estimated world total excl. Russia & China	48,300,000	46,600,000	45,500,000	------	----
	Production.				
Wheat—	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Per Cent*
United States, winter only	441,602,000	401,734,000	626,929,000	537,001,000	85.7
India	351,841,000	330,997,000	324,949,000	330,400,000	101.7
France	325,644,000	330,340,000	248,604,000	a275,000,000	a110.6
Chosen	6,898,000	10,509,000	10,243,000	9,994,000	97.6

a Rough indication on basis of May 1 condition.

WEATHER BULLETIN FOR THE WEEK ENDED JUNE 7.

—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 7, follows:

There were no marked changes in temperature during the week, with readings persistently subnormal quite generally over the central, northern, and western portions of the country and above normal in the South. While these conditions obtained practically throughout the week, it was somewhat warmer over the Northwest on the morning of the 3d when temperatures were about normal, and the following day was warmer in the Ohio Valley area, but the latter part of the week in northern districts had lower temperatures. Rainfall was again frequent over much of the interior valleys, especially in the central Mississippi and Ohio Valley States, and there was considerable rain in the Southwest near the close of the period, but at the same time it continued dry over some southeastern sections.

Because of the uniformly cool weather throughout the period, the weekly mean temperatures were subnormal quite generally in central and northern portions of the country, as shown by Chart I. In the South and most of the more western States the week was warmer than normal. In general, minimum temperatures were not unusually low, however, as the lowest for the week over the Corn Belt ranged mostly from about 44 degrees to 50 degrees, and freezing was confined to a few local areas in the extreme northern portion of the country and some higher elevations of the West.

Chart II shows that rainfall was again moderately heavy to heavy or excessive over most of the interior valley areas, while generous falls occured in the Atlantic States from Virginia to South Carolina. There were also substantial amounts in parts of the Southwest and the westcentral Great Plains. West of the Plains the weekly falls were light, and consiberable areas of the drought Southeast and Southwest are still unrelieved.

Droughty conditions have been temporarily relieved in some parts of the Southeast and the Southwest, but others are still dry. In the South Atlantic States from Virginia to South Carolina, as well as in the central and southern Plains States and most of Texas, very beneficial rains occurred during the week, but in parts of southern and western Texas, in New Mexico, and Arizona, and most of Alabama, Georgia, and Florida, severe drought continued. In the central valley States, additional rains further delayed farm work, but conditions were better in much of the Lake region and the Northwest. The growth of vegetation was slow generally over the northern half of the country because of the prevailing cool weather, but higher temperatures in the far Northwest promoted better advance of crops. In the South, wherever moisture was sufficient, the generally warm weather made excellent growing conditions.

SMALL GRAINS.—In Kentucky, Indiana, and Illinois, conditions were mostly unfavorable for best development of winter wheat because of too much moisture and cloudy weather, but elsewhere in the main producing sections progress was mostly very good. Rains in the Great Plains State were beneficial, but the crop is spotted in much of the Southwest, especcially in Oklahoma where the condition ranges from very poor to only fair Wheat continues very good in the eastern half of Kansas, but is very poor to poor in the west, while excellent reports are received from Nebraska. Harvest has begun as far north as central Oklahoma and North Carolina, with good progress reported in Texas.

The cool, moist weather was very favorable in the Spring Wheat Belt and very good progress of the crop was reported quite generally. Oats are fair to good in the Great Plains States and central-northern districts, and also in most sections from the upper Ohio Valley eastward and northeastward, but too much moisture has resulted in spottedness in parts of the Ohio and Mississippi Valleys. Rice did well in Louisiana and Texas. Flax seeding made good progress in the northern Great Plains, with some corn land in Minnesota and land intended for other small grains in Montana being diverted to this crop because of lateness in seeding.

CORN.—Continued wet soil in much of the central portion of the Corn Belt further delayed field work, and planting is now very backward. In eastern and southeastern Iowa, central and southern Illinois, and in much of Indiana and Kentucky, planting is especially delayed, with very little as yet seeded in considerable areas. In Ohio, the Middle Atlantic States, and northern trans-Mississippi districts, better progress was made, with planting well along in many sections, but in general the crop is very late, while the prevailing cool weather was unfavorable for germination and growth. The outlook for corn at the present time is very unsatisfactory because the persistent and frequent rains over much of the belt have resulted in serious delay in seeding.

Cotton.—Beneficial rains occurred in much of the eastern and western portions of the cotton belt, while temperatures were uniformly favorable wherever moisture was sufficient. It continued too dry, however, in most east Gulf districts and in parts of western Texas.

In the Carolinas cotton made very good to excellent progress, with bloom reported locally as far north as South Carolina. In Georgia the condition of the early crop is mostly fair, but growth was slow and the late planted rather poor, while considerable variation in condition was reported from Alabama and Mississippi, ranging from poor to good. In Tennessee and Arkansas, growth was good to excellent; progress was very good in most parts of Louisiana.

In Oklahoma planting is about completed, with generally good stands and progress and condition of the crop fair to good. In Texas, rains in the west were helpful and progress was generally good, except in some lower coast sections and those portions of the west where rains were insufficient; chopping is well advanced. Weevil and hopper were reported locally in some southern sections of the belt.

Ranges, Pastures and Livestock.—Continued dry weather in the Southeast was very detrimental to pastures, with mostly poor condition reported. In more northern areas, from the Rocky Mountains eastward, pastures are generally good to excellent. Ranges are still dry and barren in New Mexico and rather unfavorably dry conditions were noted in other portions of the lower Rocky Mountain area. Ranges are mostly good in the more western States. Except for some local loss of lambs, livestock are generally good.

Miscellaneous Crops.—Potatoes are being harvested in the Carolinas; in more northern sections planting continued and is mostly done or well along generally. Truck crops are suffering from drought in the Southeast and in northern areas they are somewhat backward due to cool weather. It was too wet for planting tobacco in some central portions and too dry for good growth in the Southeast. Much sugar cane was lost by flooding in Louisiana, but the crop is otherwise excellent. Sugar beets are mostly fair to good, except for some poor stands in Colorado. Fruits are mostly good.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cool with showers. Setting out tobacco plants about finished. Good growth of crops, except rather cool for corn and truck. Wheat and oats promising; hay crops good to excellent. Some late corn yet to be planted.

North Carolina.—Raleigh: Beneficial rains. Corn and tobacco fine growth and considerable improvement in peanuts, sweet potatoes, truck, and fruits. Progress of cotton very good and condition very good, except fair in small areas. Wheat harvest commenced. Early potatoes short, account dry weather.

South Carolina.—Columbia: Very beneficial rains generally and all crops made excellent growth. Sweet potato transplanting conditions materially improved. Progress and condition of cotton excellent; first bloom reported near Barnwell on 2d; fields generally clear and chopping practically finished. Corn and tobacco vigorous and considerable early corn laid by; late corn and forage being planted. Cereal harvests practically completed and threshing begun.

Georgia.—Atlanta: Favorable rains 6th, but drought still severe over much of State, especially in southwest. Condition of early-planted cotton only fair; forming squares freely in south, but growth during week was poor; condition and progress of late-planted rather poor; hoppers and weevil increasing. Corn suffering in all sections from drought and progress poor. Tobacco made very poor growth and plants small. Pastures, peanuts, sugar cane, rice, and truck all suffering from drought.

Florida.—Jacksonville: Scattered showers and moderate local rains on peninsula, but drought unbroken generally. Progress of cotton rather poor, but condition fairly good; some bloom and weevil in west. Early corn ruined and late poor; much beyond recovery. Melons small and vines dying on some uplands. Citrus crop heavy. Cane and peanuts fair on lowlands.

Alabama.—Montgomery: Beneficial local showers in north, but elsewhere mostly dry. Good rains badly needed. Progress and condition of corn and potatoes mostly fair to good. Progress of cotton in sourh varied from deterioration to good advance; condition mostly poor to good; progress and condition in north mostly fair to good; stands generally vary from poor to very good; blooming in more southern counties; chopping continues in scattered areas.

Mississippi.—Vicksburg: Frequent rains in extreme northern and delta counties, but generally light elsewhere. Progress in cultivation and growth of cotton mostly fairly good, except rather poor in wet regions. Advance of corn poor to fair with rain needed in central, east and south.

Louisiana.—New Orleans: Beneficial rains at end of week favorable. Progress of cotton very good and condition irregular, but mostly good; few blooms appearing in southeast; weevil reported in northwest. Corn advanced fairly good and considerable tasseling. Rice doing well. Floods receding slowly in north and central, but large acreage of crop land under water and considerable areas of cane lost; cane otherwise excellent.

Texas.—Houston: Warm with general showers latter part, but still dry in parts of south and west. Wheat and oat harvests made good progress. Pastures, minor crops, and corn deteriorated until revived by rains at close. Condition of cotton mostly fair to good, except in lower coast section and parts of west where rather poor; planting and germination backward in northwest; progress good, except in portions of west and lower coast where drought caused deterioration; crop clean and chopping well advanced; plants small in drier sections; local reports of weevil and flea hopper.

Oklahoma.—Oklahoma City: Seasonable temperatures, normal sunshine, and moderate to excessive rainfall mostly beneficial. Progress and condition of cotton fair to good; planting nearly finished and generally good stand; chopping and cultivating. Advance and condition of corn generally fair, but bulk of crop late; early good stand and well cultivated. Condition of wheat spotted, ranging from very poor to fair; harvest well advanced in south and begun in central. Oats fair to good; harvest begun in south; barely and rye fair and mostly harvested.

Arkansas.—Little Rock: Growth of cotton excellent and stands very good in most places, but cultivation rather poor in many locaties due to wet soil; chopping completed in some southern localities and in progress elsewhere; many fields very grassy; still planting. Progress of corn very good in most portions; condition poor in some localities due to moisture, but very good elsewhere; still planting. Unfavorable for wheat, oat, and alfalfa harvests.

Tennessee.—Nashville: Considerable damage to crops in east by hail. Progress of corn fair, although some damage from insects; planting behind locally. Condition of winter wheat fair; improved during week. Progress of cotton good in south and being worked in west; cultivation backward in some western counties account rain.

Kentucky.—Louisville: Cool, with showers; distribution of rains irregular; Plowing and planting pushed under unfavorable soil conditions; fair progress on hills and uplands of many localities. Corn planted to date extremely variable account topography and character of soil; much unplanted; situation worst in many years. Progress of tobacco setting delayed as much ground not ready. Progress of winter wheat fair on best-drained soils; otherwise poor; condition variable and mostly fair; considerable rust.

THE DRY GOODS TRADE.

Friday Night, June 10 1927.

Irregularity is still noticeable in the textile markets, as some divisions continue firm while others are dull. Cotton goods maintain their activity and are the outstanding feature of the industry. The strong position they enjoy can be readily seen by the statistics published by the Association of Textile Merchants of New York covering the month of May. According to the report, sales were 141.5% in excess of production and were 91.5% larger than for the corresponding period of 1926. Unfilled orders on June 1 established a new high record at 572,009,000 yards and were 20% larger than on May 1 and equaled about ten weeks' production at the May rate of output. Shipments were 99.5% of production. Stocks on hand May 31 amounted to 177,890,000 yards, an increase of 1-17 of 1% during the month. From these figures factors can be readily believed when they claim that conditions are the strongest since the war. Nevertheless, production schedules are being closely watched to avoid any possible congestion of movement in view of the sustained high price of the raw material. Rayons also show added improvement. The success of manufacturers in combining these fabrics with silk and cotton goods is one of the bright spots, while the demand for rayon fabrics is constantly increasing. Continental producers have announced an advance in rayon yarns, and it is generally believed that domestic manufacturers will follow suit some time during July. As to the silk division, although raw silk has eased off somewhat, sales of some fabrics have been stimulated by the current wave of warm weather. Prints are in special favor and the new patterns recently introduced are bringing full prices.

DOMESTIC COTTON GOODS.—Markets for both raw and domestic cotton goods continue to display a generally firm undertone. Although there was some slackening in the demand for gray goods earlier in the week, orders subsequently increased with the return of warmer weather. The current belated warm spell, as expected, has successfully stimulated a good demand for wash goods. Orders have been received from all sections of the country and factors claim that although stocks are momentarily large, they will be quickly depleted if business continues to increase as briskly as at present. Many buyers who had previously put off ordering their requirements, awaiting more summery weather, are now insistent in their demands for prompt shipment, claiming that consumers have started buying in quantities sufficiently large enough to make up for lost time. Other print cloths have also continued in steady demand. Stocks are so light that it is claimed not even a single week's output is available. Furthermore, the sold to arrive lists in several of the large mills extend from eight to ten weeks ahead. Elsewhere in the markets, purchases have continued large and mills are generally sold well ahead. For instance, denims have maintained a strong position, being firmer than for some time past. As a matter of fact, some of the better known lines are still off the market, having been withdrawn a few weeks ago, and current indications are that more will follow suit shortly. The leading producer of these fabrics has sold up its lines solidly to the end of September. Others have done almost as well. Domestics are in fairly large request, as wholesalers show greater interest in sheets and pillow cases and bleached goods and brown goods. 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 x72's construction, are quoted at 8½c., and 39-inch, 80 x 80's, at 10¼c.

WOOLEN GOODS.—Markets for woolens and worsteds are spotty. Although some fair-sized re-orders came through for both men's and women's wear goods, the majority of mills are experiencing a disappointing response to offerings. No particular fabric seems to be outstanding or in more favor than any other, as orders are generally scattered over a wide range of stylings and colorings. As a result, mills are in no hurry to hasten openings for the 1928 spring season. Last year the American Woolen Co. opened its staple and semi-staple suitings for the spring season on July 7. However, current trade reports indicate that the spring 1928 lines will not be shown until well beyond the corresponding date this year. The lateness of the current season restricts business and forces mills to proceed cautiously in the matter of production and the showing of new lines.

FOREIGN DRY GOODS.—Conditions in the linen markets continue about unchanged from last week. Aside from dress linens, demand has been rather quiet. Even sales of the former goods are showing a tendency to decline. Whereas, last week they were reported to be a feature, they are now only selling in normal quantities. However, the warmer weather is expected to stimulate renewed buying interest. In the knicker division, purchases have been disappointing as sales are not considered as large as they should be for this season. Current interest is confined to small lots for immediate shipment, there being little or no commitments placed for future shipment. Supplies of household linens are amply large enough for the demand, as activity is more or less limited. Burlaps displayed a better undertone owing to a firmer primary situation. Light weights are quoted at 6.75c., and heavies at 9.00c.

State and City Department

NEWS ITEMS

Bavaria (Free State of).—$20,000,000 *One-Year External Dollar Treasury Notes Sold.*—The Equitable Trust Co. and Harris, Forbs & Co., both of New York, sold $20,000,000 treasury notes of the Free State of Bavaria, at prices to yield 5.375%, on Thursday (June 9). Date June 10 1927. Due June 10 1928. Bearer certificates of denom. of $25,000, $10,000, $5,000 and $1,000, not interchangeable. Payable in U. S. gold dollars of the present standard of weight and fineness without deduction for any duties or taxes imposed or collected by or within the Free State of Bavaria or the German Reich, at the principal office of the Equitable Trust Co. of New York. Further information regarding this loan may be found in our " Department of Current Events and Discussions" on a preceding page.

Chicago, Ill.—*Result of Election.*—At a special election held June 6 the voters of the city placed their approval on a $15,000,000 bond issue for the construction of a town hall. Bond issues of $10,000,000 for the West Park District, $6,500,000 for the South Park District, and $2,000,000 for the Lincoln Park District were also approved by the voters. Propositions to annex two tracts of land, one on the extreme northwest side, and the other in the Calumet River region, both passed by a vote of approximately three to one.

Copenhagen (City of), Denmark.—$15,000,000 5% *Gold Bonds Sold.*—Kuhn, Loeb & Co., and the International Acceptance Bank, offered and quickly sold on Thursday (June 8) $15,000,000 5% gold bonds of the City of Copenhagen, Denmark, at 97.25 and accrued interest to yield 5.20% to maturity. Date June 1 1927. Coupon bonds in denoms. of $1,000 and $500. Due June 1 1952. Prin. and int. (J. & D.) payable in New York City in United States gold coin of or equal to the standard of weight and fineness existing June 1 1927, without deduction for any Danish Government or municipal or other Danish taxes, imposts, levies or duties, present or future. The bonds are redeemable, at the option of the City, in whole, or in part by lot, on June 1 1937, or on any interest date thereafter, at 100 and accrued interest, on sixty days' published notice. "Further information regarding this loan may be found in our Department of Current Events & Discussions" on a preceding page.

Massachusetts (State of).—*Addition to Savings Bank Legal Investment List.*—A bulletin of the Bank Commissioner announces that the first lien and refunding mortgage, series A, 6% bonds, due 1952, of the Wisconsin Public Service Corporation are now considered legal investments for Massachusetts savings banks.

Adjusted Compensation Certificates Eligible as Collateral on Loans by Savings Banks.—Savings banks may now invest in loans secured by adjusted compensation certificates issued by the Federal government to World War veterans, as a result of Chapter 102, Laws of 1927, which reads:

An Act relative to loans by savings banks and savings departments of trust companies secured by adjusted service certificates.

Whereas, The deferred operation of this Act would tend to defeat its purpose, therefore it is hereby declared to be an emergency law, necessary for the immediate preservation of the public convenience.

Be it enacted, &c., as follows: Savings banks and savings departments of trust companies may invest deposits and the income derived therefrom in loans upon notes secured by adjusted service certificates as provided under an Act of congress passed May nineteenth, nineteen hundred and twenty-four entitled, "An Act to provide Adjusted Compensation for Veterans of the World War, and for Other Purposes," and any amendments thereof.

Approved March 9 1927.

New York City, N. Y.—*Tax-Exemption of New Tenement Dwellings.*—With a view to encouraging the replacement of old, unsanitary tenement houses in congested neighborhoods with modern multiple-family houses, a bill granting tax-exemption to limited dividend companies for twenty years on new tenements, which replace old ones, has been passed by both branches of the Municipal Assembly and is awaiting Mayor Walker's signature. On June 8 the New York "Times" said:

The local bill, sponsored by Mayor Walker at the behest of the tateS Housing Board, which is designed to replace with modern multiple-family houses the unsanitary, old-law tenements in congested sections of the city, has been adopted by both branches of the Municipal Assembly. It will become a law as soon as it is signed by the Mayor following the requisite statutory public hearing.

The bill encourages construction of new tenements by limited dividend corporations or companies by providing local tax exemption on the buildings for twenty years wherever a new tenement replaces a dilapidated one or is erected in a territory adjacent to antiquated tenements.

With only one dissenting vote the bill passed yesterday the Aldermanic branch of the Municipal Assembly. It was also passed in the form of an ordinance in the regular weekly meeting of the Board of Alderman. That course was taken to protect the measure against the possibility of legal attack in the courts on the ground that the only body qualified to grant tax exemption is the Board of Aldermen.

Alderman John J. Keller, Republican of Brooklyn, cast the only vote recorded against the bill. He declared himself opposed to tax exemption on the ground that it is inequitable and that, where granted, no benefits have accrued to the rent payer.

Commenting upon the action of the Municipal Assembly and the Board of Alderman, Darwin R. James, Chairman of the State Board of Housing, said:

"The city now has done its part toward making possible new low-priced housing in the congested districts, and the Municipal Assembly deserves great credit for the passage of this intelligent and humane legislation. It remains now for the citizens of New York to take up the work and carry it through. The next step is to raise capital for limited dividend corporations, which must have one-third of the total cost of the proposed operation in sight before approval may be granted by the State Board.

"This will be one of the important functions of the Citizens' Advisory Committee, which has been organized to assist the board in carrying out the provisions of the State Housing law. The sum of $25,000,000 is needed at once and the Citizens' Committee will ask the people of New York to make this investment in a sound business undertaking. A meeting of the Executive Committee of the Citizens' Advisory Group will be held next week to further ways and means of interesting capital."

Douglas L. Elliman, Chairman of the Citizens' Committee, announced that plans were already under way for the larger campaign in the fall.

Pay Raise to Mechanics Granted.—The Board of Estimate on June 9 approved an annuali ncrease in salaries of $1,307,236 to the skilled mechanics in the city's employ. The increase was made retroactive to Jan. 1 this year over the protest of the United Real Estate Owners' Association. The following is taken from the "Herald-Tribune" of June 10:

The Board of Estimate formally approved yesterday an aggregate annual salary increase of $1,307,236 to the skilled mechanics employed by the city. This increase brings the city mechanics' rate of wages up to that paid in private industry.

The approval followed a stormy but brief hearing. Stewart Browne, representing the United Real Estate Owners' Association, favored the salary increase, but contended the Board could not legally make them retroactive to Jan. 1 1927, as provided in the resolution adopted. Several union delegates, representing the Brotherhood of Painters and other labor organizations, were ruled from the floor by Mayor Walker, when he learned they did not represent the city employees in their trades. The increases allowed were satisfactory to the city workers.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ADDISON, Steuben County, N. Y.—*BOND SALE.*—The $4,000 coupon road bonds offered on June 6—V. 124, p. 3102—were awarded to Cora B. Gibson as 4½s at par. Dated July 1 1927. Due $500 June 1 1928 to 1935 inclusive.

ADEL, Dallas County, Iowa.—*BOND OFFERING.*—Sealed bids will be received by J. G. Regan, Town Clerk, until 8 p. m. June 13 for $7,000 4½% fire equipment bonds. Denom. $500. Interest payable M. & M.

ALBANY, Albany County, N. Y.—*BOND SALE.*—Of the seven issues of 4% coupon bonds with privilege of registration as to principal and as to both principal and interest, aggregating $1,418,650, offered on June 9 (V. 124, p. 3245), $1,407,500 bonds were awarded to George B. Gibbons & Co. and Eastman, Dillon & Co., both of New York City, jointly, at a premium of $1,652.41, equal to 100.117. The remaining $11,150 went to the Sinking Fund. Other bidders were:

Bidder—	*Amt. Bid. On.*	*Amt. Offered.*
New York State National Bank, Albany	$1,407,500	$1,408,766.75
National Comm'l Bank & Trust Co., Albany	1,407,500	1,407,766.75

ALLEN COUNTY (P. O. Iola).—*BONDS REGISTERED.*—The State Auditor registered during March an issue of $140,000 4½% road bonds.

ARKANSAS, State of (P. O. Little Rock).—*NOTE SALE.*—The $13,000,000 State highway notes offered on June 7—V. 124, p. 3102—were awarded to a syndicate composed of Halsey, Stuart & Co., Equitable Trust Co., E. H. Rollins & Sons, Redmond & Co., Eastman, Dillon & Co., R. W. Pressprich & Co., B. J. Van Ingen & Co., and Howe, Snow & Bertles, Inc., all of New York City, and the First National Co., Kauffman, Smith & Co., Inc., and Stifel, Nicolaus & Co., Inc., all of St. Louis, as 4½s, at 101.30, a basis of about 4.39%. Date June 1 1927. Due June 1 as follows: $200,000, 1938; $400,000, 1939; $600,000, 1940; $750,000, 1941; $800,000, 1942; $1,200,000, 1943; $1,500,000, 1944; $1,650,000, 1945; $1,750,000, 1946; $2,000,000, 1947 and $2,150,000, 1948.

Financial Statement (As Officially Reported).

Actual valuation, est., 1926	$1,231,047,014
Assessed valuation, 1926	615,573,507
Total bonded debt, including this issue	16,250,167
Bonds held by State institutions	1,547,167
Net bonded debt	14,478,000

Population, 1920 Census, 1,752,204.

The bonds are offered to investors at prices to yield 4.25%.

ARKANSAS CITY, Cowley County, Kan.—*BOND OFFERING.*—Grant M. Acton, City Clerk, will receive sealed bids until 10 a. m. June 13 for $9,076.57 4½% general impt. bonds. Date April 1 1927. Due April 1 as follows: $500, 1928; $576.57, 1929 and $1,000, 1930 to 1937 incl. A certified check for 2% of the bid is required.

ARTESIA SCHOOL DISTRICT NO. 16, Eddy County, N. Mex.—*BOND SALE.*—Peck, Brown & Co. of Denver recently purchased an issue of $99,000 6% paving bonds. Date March 1 1927. Due March 1 1938, optional any time. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

ASHLAND, Ashland County, Ohio.—*BOND SALE.*—The $18,315 5½% special assessment, street impt. bonds offered on Feb. 26—V. 124, p. 821—were awarded to Otis & Co. of Cleveland. Date Dec. 15 1926. Due Oct. 1 as follows: $1,000, 1928; $2,000, 1929 to 1932 incl.; $1,000, 1933; $2,000, 1934 to 1936 incl. and $2,315, 1937.

ATWOOD, Rawlins County, Kan.—*BONDS REGISTERED.*—The State Auditor registered during March an issue of $42,667.82 4¾% paving bonds.

AUBURN, Lee County, Ala.—*BOND SALE.*—An issue of $7,000 city improvement bonds have been sold locally at par. These are the bonds offered for sale on Sept. 7.

AUDUBON, Camden County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia, have purchased an issue of $37,000 5% temporary impt. bonds. Date Aug. 1 1926. Denom. $1,000. Due Aug. 1 1932. Prin. and int. (A. & O.) payable at the Audubon National Bank, Audubon. Legality approved by Caldwell & Raymond of New York City.

BAILEYVILLE ROAD AND BRIDGE DISTRICT (P. O. Pineville), Wyoming County, W. Va.—*BOND SALE.*—The State of West Virginia has been awarded an issue of $60,000 5½% road and bridge bonds at par.

BANDON, Coos County, Ore.—*WARRANT SALE.*—Hattrem, Nelson & Co. of Portland purchased on April 6 an issue of $34,000 5¼% general fund warrants at par. Date May 1 1927. Denom. $500. Due $17,000 May 1 1937 and 1947; optional $17,000 1932 and 1937. Interest payable M. & N.

BARKERS BRIDGE DISTRICT (P. O. Pineville), Wyoming County, W. Va.—*BOND SALE.*—The State of West Virginia recently purchased an issue of $325,000 5½% bridge bonds at par.

BARNSTABLE COUNTY (P. O. Barnstable), Mass.—*BOND SALE.*—E. H. Rollins & Sons of Boston, have purchased an issue of $10,000 4% sanitarium bonds at 100.71 a basis of about 3.74%. Date June 1 1927. Due $2,000, 1928 to 1932 incl.

BEALLSVILLE, Monroe County, Ohio.—*BOND OFFERING.*—Harry Hamilton, Village Clerk, will receive sealed bids until 12 m. June 18 for $12,000 6% special assessment street impt. bonds. Date March 1 1927. Denom. $300. Due $1,200, Sept. 1 1928 to 1937 incl. A certified check, payable to the Village treasurer, for 5% of the bonds offered is required.

BEAVER DAM, Dodge County, Wis.—*BOND SALE.*—The $20,500 4½% coupon storm sewer bonds offered on June 6 (V. 124, p. 3245) were awarded to the Second Ward Securities Co. of Milwaukee at a premium of $422.30, equal to 104.61, a basis of about 3.93%. Date May 1 1927. Due Jan. 1 as follows: $1,500 1928 and $1,000 1929 to 1947, incl.

BELOIT, Rock County, Wis.—*BOND SALE.*—The $40,000 4¼% coupon city's share street improvement bonds offered on June 3 (V. 124, p. 3245) were awarded to the Mississippi Valley Trust Co. of St. Louis at a premium of $252, equal to 100.63, a basis of about 4.17%. Date July 15 1927. Due $2,000 1928 to 1932 incl. and $3,000 1933 to 1942 incl.

BETTERTOWN, Kent County, Md.—*NO BIDS.*—There were no bids submitted for the $25,000 5½% coupon street bonds offered on May 31 (V. 124, p. 3103). The bonds are dated June 15 1927 and mature $1,000 on Oct. 15 in each of the years from 1927 to 1951 incl.

BURRILLVILLE (P. O. Harrisville), Providence County, R. I.—*BOND SALE.*—The $110,000 4½% refunding bonds offered on June 2—V. 124, p. 3246—were awarded to the National City Co. of New York at 100.32, a basis of about 4.47%. Date July 1 1927. Due July 1, as follows: $4,000, 1928 to 1947 incl.; and $3,000, 1948 to 1957 incl.

BUENA PARK SCHOOL DISTRICT (P. O. Santa Ana), **Orange County, Calif.**—*BOND OFFERING.*—J. M. Backs, County Clerk, will receive sealed bids until 11 a. m. June 21 for $34,000 5% school bonds. Date July 1 1927. Denom. $1,000. Due $2,000, 1929 to 1945, incl. Prin. and int. payable at the County Treasurer's office. A certified check for 3% of the par value of the bonds bid for, payable to the above-named official, is required. Legality approved by Gibson, Dunn & Crutcher of Los Angeles.

Financial Statement.

Assessed valuation, 1926	$1,983,030
Bonded debt	64,000

CALDWELL COUNTY (P. O. Lockhart), **Tex.**—*BONDS REGISTERED.*—An issue of $160,569 6% refunding bonds was registered by the State Comptroller on May 31. Due serially.

CALIFORNIA (State of) (P. O. Sacramento).—*BOND SALE.*—The $3,000,000 4½% veterans' welfare bonds offered on June 2 (V. 124, p. 3246) were awarded to a syndicate composed of the First National Bank of N. Y. City, Eldredge & Co., Anglo London Paris Co., Redmond & Co., the Detroit Co., New York, and the Bank of Italy, at a premium of $58,260, equal to 101.942, a basis of about 4.07%. Date Jun. 1 1927. Due Feb. 1 as follows: $121,000, 1932; $122,000, 1933; $123,000, 1934; $124,000, 1935; $125,000, 1936; 126,000, 1937; $127,000, 1938; $128,000, 1939; $184,000, 1940; $200,000, 1941; $220,000, 1942; $240,000, 1943; $260,000, 1944 to 1947 incl., and $120,000, 1948.

CAMILLUS UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Camillus), **Onondaga County, N. Y.**—*BOND SALE.*—The $25,000 school bonds offered on June 7 (V. 124, p. 3388) were awarded to Pulleyn & Co. of New York City at 100.36, a basis of about 4.46%. Dated July 1 1927. Due July 1 as follows: $1,000, 1928 to 1942 incl., and $2,000, 1943 to 1947 incl. Other bidders were:

Bidder—	*Rate Bid.*
Farson, Son & Co	100.19
R. F. DeVoe & Co	100.03
George B. Gibbons & Co	100.14

CEDAR RAPIDS, Linn County, Iowa.—*BOND OFFERING.*—L. J. Storey, City Clerk, will receive sealed bids until 10 a. m. June 21 for $320,000 4½% liberty memorial bonds. Date Dec. 1 1925. Denom. $1,000. Due Nov. 1 as follows: $35,000 1941 to 1943, incl.; $40,000 1944 and 1945, and $45,000 1946 to 1948, incl. Principal and interest (M. & N.) payable at the City Treasurer's office. These bonds are part of an authorized issue of $800,000. A certified check for $2,000, payable to the City Treasurer, is required. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.

Estimated actual value of all taxable property	$125,866,090
Assessed value of all property for taxation as equalized for year 1926-1927	62,933,045
Total bonded indebtedness not including this issue	1,768,300
Floating debt	None
Mortgages	9,000
Value of property owned by City	4,074,439

Bonds are exempt from State, County, or Municipal taxation.
City Tax Levy for year 1927, 48 mills on ¼ assessed valuation.
Rate of tax per $100.00, $1.18¾.
Present population, official 1925 state census, 51,520.

CELORON, Chautauqua County, N. Y.—*BOND OFFERING.*—Kyle D. Faulkner, Village Clerk, will receive sealed bids until 8 p. m. June 14 for $10,000 not exceeding 6% coupon or registered street improvement bonds. Dated Mar. 1 1927. Denom. $500. Due $500 Sept. 1 1927 to 1946 incl. Rate of interest to be in multiple of ¼ of 1%. Prin. and int. (M. & S.) payable at the Farmers' & Merchants' Bank, Jamestown. A certified check payable to the Village Treasurer, for $500, is required. Legality approved by Thomson, Wood & Hoffman of N. Y. City.

CENTRAL LAKE, Antrim County, Mich.—*BOND OFFERING.*—A. W. Knowles, Secretary Board of Education, will receive sealed bids until 2.30 p. m. (Central standard time) Jan. 13 for $40,000 5% school bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $1,000, 1928 to 1947, incl. and $2,000, 1948 to 1957, incl. Prin. and int. (J. & J.) payable at the office of the Treasurer of School District No. 1 Central Lake. A certified check payable to the Treasurer of Board of Education for $1,000, is required. Successful bidder to furnish printed bonds and pay for attorney's fees as to their legality, according to the official advertisement the Village has an assessed valuation of $364,000, and outstanding bond issues aggregating $5,800.

CHANUTE, Neosho County, Kan.—*BONDS REGISTERED.*—The State Auditor registered during March an issue of $198,500 4½% building bonds.

CHAPMANS (P. O. Easton), **Northampton County, Pa.**—*BOND SALE POSTPONED.*—The sale of $10,525 4½% coupon borough bonds scheduled for May 16—V. 124, p. 2637—was postponed. The bonds will be reoffered later. Joseph George, Borough Secretary.

CHARLESTON, Kitsap County, Wash.—*WARRANT SALE.*—An issue of $50,000 street repair and emergency warrants has been awarded to the contractor at par.

CHARLESTON UNION SCHOOL DISTRICT NO. 50 (P. O. Charleston), **Coles County, Ill.**—*BOND DESCRIPTION.*—The $30,000 4½% coupon school bonds awarded to Halsey, Stuart & Co. of Chicago, at 102.38 in V. 124, p. 3246—are described as follows: Date July 1 1927. Denom. $1,000 and $500. Due $1,500, July 1 1928 to 1947, incl. Interest payable J. & J.

CHATHAM COUNTY (P. O. Pittsboro), **No. Caro.**—*BOND SALE.*—An issue of $50,000 5% funding bonds was recently sold.

CHATTANOOGA VALLEY CONSOLIDATED SCHOOL DISTRICT, Walker County, Ga.—*BOND SALE.*—J. H. Hilsman & Co., Inc., of Atlanta recently purchased an issue of $35,000 5% school bonds. Date April 1 1927. Denom. $1,000. Due April 1 as follows: $1,000, 1928 to 1942 incl., and $2,000, 1943 to 1952 incl. Prin. and int. (A. & O.) payable at the National City Bank, N. Y. City. Legality approved by Caldwell & Raymond of N. Y. City.

Financial Statement.

Actual values	$1,130,000
Assessed values, 1926	545,000
Total bonded debt (this issue only)	35,000
Population, 1,800.	

CHEROKEE COUNTY (P. O. Gaffney), **So. Caro.**—*BOND SALE.*—The $500,000 highway bonds offered on June 7—V. 124, p. 3247—were awarded to the Title Guarantee & Trust Co. of Cincinnati as 4¾s at 100.38, a basis of about 4.69%. Date Jan. 1 1927. Due as follows: $38,000, 1929, and $33,, 1930 to 1943, incl.

CHIKAMING TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Lakeside), **Berrien County, Mich.**—*BOND SALE.*—The $30,000 school bonds offered on May 21 (V. 124, p. 3104) were awarded to Cress, McKinney & Co. as 4¾s at 100.29. Dated June 1 1927. Due June 1 1930 to 1942 incl.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 29 (P. O. Oregon City), **Ore.**—*BOND OFFERING.*—A. A. Spangler, District Clerk, will receive sealed bids until 8 p. m. to-day (June 11) for $7,000 5¼% school bonds. Due $1,400 Nov. 15 1928 to 1932, incl. Interest payable M. & N.

CLARK COUNTY SCHOOL DISTRICT NO. 33 (P. O. Vancouver), **Wash.**—*BOND SALE.*—The $5,200 school bonds offered on May 28—V. 124, p. 3104—were awarded to the State of Washington at par. Due serially, 1929 to 1947 incl.

CLAXTON, Evans County, Ga.—*BOND OFFERING.*—C. E. De Loach, Clerk of Council, will receive sealed bids until 8:30 p. m. June 30 for $15,000 5% city impt. bonds. Date July 1 1927. Denom. $1,000. Due $1,000 July 1 1943 to 1957, incl. Prin. and int. (J. & J.) payable at the Hanover National Bank, N. Y. City. Purchaser to pay for printing of the bonds. A certified check for 10% of the bid is required.

CLAY COUNTY (P. O. Green Cove Springs), **Fla.**—*BOND SALE.*—An issue of $90,000 6% water bonds was recently awarded to B. Booth & Co.

CLEARFIELD COUNTY (P. O. Clearfield), **Pa.**—*BOND OFFERING.*—L. C. Norris, County Clerk, will receive sealed bids until 11 a. m. June 28 for $125,000 4½% coupon poor district improvement and repair bonds. Dated July 1 1927. Denom. $1,000. Due July 1 1952; optional after July 1 1937. Prin. and int. (J. & J.) payable at the County Treasurer's office. The bonds are registerable as to principal only. A certified check for 1% of the bonds offered is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

CLERMONT, Lake County, Fla.—*BOND OFFERING.*—Isam Blackburn, City Clerk, will receive sealed bids until 2 p. m. July 5 for $125,000 6% series 1, Capital Fund bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $12,000, 1930; $13,000, 1931 to 1938, incl., and $9,000, 1939. Prin. and int. payable at the American-Exchange Irving Trust Co., N. Y. City. The bonds are issued for the purpose of creating a Capital Fund to be used for financing and refinancing local improvements in the city, for which special assessments against property benefited by such improvements have been levied. A certified check for 2% of the par value of the bonds bid for, payable to the above-mentioned official, is required. Legality approved by Caldwell & Raymond of New York City.

CLINTON, Anderson County, Tenn.—*BOND SALE.*—Little, Wooten & Co. of Jackson recently purchased an issue of $70,000 5¾% general improvement bonds. Date June 1 1927. Due $1,000, 1928 to 1947, incl.

COCOA, Brevard County, Fla.—*BOND OFFERING.*—Sealed bids will be received by H. G. Brunson, City Clerk, until June 24 for $115,000 6% coupon water works bonds. Date June 1 1927. Denom. $1,000. Due June 1 as follows: $5,000, 1930 to 1936, incl., and $8,000, 1937 to 1946, incl. Prin. and int. (J. & D.), payable in gold at the Brevard County Bank & Trust Co., Cocoa, or at the American Exchange Irving Trust Co., N. Y. City. A certified check for $2,500 payable to the City is required. Legality approved by Clay, Dillon & Vandewater of New York City.

CODINGTON COUNTY (P. O. Watertown), **So. Dak.**—*BOND OFFERING.*—R. H. Stein, County Auditor, will receive sealed bids until 2 p. m. June 27 for $200,000 4½% court house bonds. Date June 1 1927. Due June 1 1947, optional in amounts of $50,000 on and after five, ten and fifteen years from date. A certified check for $10,000 is required. Legality approved by Chapman, Cutler & Parker of Chicago.

COLUMBUS, Franklin County, Ohio.—*NOTE OFFERING.*—Harry H. Turner, City Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) June 13 for $205,000 promissory notes. Dated June 15 1927. Denom. $5,000. Due Dec. 15 1928. Prin. and int. (J. & D.) payable at the fiscal agency of the City in New York. Bids may be submitted subject to the approval of the successful bidder as to the legality of the proceedings. A certified check payable to the City Treasurer, for 1% of the bonds offered, is required.

COLUMBUS, Colorado County, Tex.—*BOND SALE.*—The $50,000 5% water works bonds offered on June 7—V. 124, p. 3388—were awarded to the first State Bank of Columbus at par.

COLUMBIANA COUNTY (P. O. Lisbon), **Ohio.**—*BOND OFFERING.*—L. H. Johnson, Clerk of Board of County Commissioners, will receive sealed bids until 10 a. m. (Central standard time) June 22 for $27,000 5% coupon county's portion road improvement bonds. Date July 1 1927. Denom. $1,000 and $700. Due $2,700 Oct. 1 1928 to 1937, incl. Prin. and int. (J. & J.) payable at the County Treasurer's office. Oral bids will be considered after sealed bids are opened. A certified check, payable to the Board of County Commissioners, for 5% of the bonds bid for is required.

CORNING, Steuben County, New York.—*BOND OFFERING.*—Norman H. Palmer, City Chamberlain, will receive sealed b ds until 2 p. m. (to be opened at 3:05 p. m.) June 14, for $30,000 5% coupon or registered sewer system extension bonds. Date July 1 1927. Denom. $1,000. Due $5,000, July 1 1928 to 1933 incl. Prin. and int. (J. & J.), payable in gold at the Irving Bank-Columbia Trust Co., New York A certified check for $1,000, is required.

CORNWALL SCHOOL DISTRICT, Lebanon County, Pa.—*BOND OFFERING.*—Harrison Souder, President of School Board, will receive sealed bids until 4 p. m. July 1 for $210,000 4¼% coupon school bonds. Dated July 1 1927. Denom. $1,000. Due July 1 as follows: $35,000, 1932; and $7,000, 1933 to 1957 incl. A certified check payable to the District Treasurer, for 2% of the bonds offered, is required. Legality to be approved by Townsend, Elliot & Munson of Philadelphia.

CORRECTIONVILLE INDEPENDENT SCHOOL DISTRICT, Woodbury County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were awarded on June 1 an issue of $50,000 4¼% school bonds at a premium of $705, equal to 101.41, a basis of about 4.25%. Date June 1 1927. Denom. $1,000. Due June 1 1947. Int. payable J. & D.

COWLEY COUNTY (P. O. Winfield), **Kan.**—*BONDS REGISTERED.*—The State Auditor registered during March an issue of $107,471.69 4½% road bonds.

CROOK ROAD DISTRICT (P. O. Madison), **Boone County, W. Va.**—*BOND OFFERING.*—Geo. W. Sharp, Secretary of State Sinking Fund Commission, will receive sealed bids until 2 p. m. June 13 at his office in Charleston for $250,000 5% coupon road bonds. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $2,000, 1928; $4,000, 1929 and 1930; $5,000, 1931 and 1932; $6,000, 1933 and 1934; $7,000, 1935 and 1936; $8,000, 1937 and 1938; $9,000, 1939 and 1940; $10,000, 1941 and 1942; $11,000, 1943 and 1944; $12,000, 1945 and 1946; $13,000, 1947 and 1948; $14,000, 1949 and 1950; $15,000, 1951 and 1952; $16,000, 1953, and $4,000, 1954. Prin. and int. (J. & J.) payable in gold at the State Treasurer's office or at the National City Bank, N. Y. City. A certified check for 2% of the face value of the bonds, payable to the State, is required. Legality approved by Thomson, Wood & Hoffman of New York City.

Financial Statement.

Assessed valuation	$5,882,026
Total debt (including this issue)	250,000
Population (1920 Census), 1,685.	

CROOKSTON INDEPENDENT SCHOOL DISTRICT NO. 1, Polk County, Minn.—*BOND SALE.*—The Minnesota Loan & Trust Co. of Minneapolis was awarded on May 21 an issue of $150,000 4½% school bonds at a premium of $645, equal to 100.43.

CROSBYTON, Crosby County, Texas.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $25,000 water bonds.

CRYSTAL CITY, Zavalla County, Texas.—*WARRANT OFFERING.*—J. J. Wainright, Mayor, will receive sealed bids until 2 p. m. June 22 for $60,000 water system warrants.

DADE COUNTY (P. O. Miami), **Fla.**—*BOND SALE.*—The $750,000 6% refunding bonds offered on June 1—V. 124, p. 2793—were awarded to Morris Mather & Co. of Chicago and the Brown-Crummer Co. of Wichita, jointly. Date June 1 1927. Due June 1 as follows: $35,000 1935 to 1939 incl., and $40,000, 1940 to 1949 incl.

DALHART, Dallam County, Tex.—*BOND SALE.*—The United States Bond Co. of Denver was recently awarded an issue of $25,000 5¼% street improvement bonds.

DANUBE (Newville), **Herkimer County, N. Y.**—*BOND SALE.*—Sherwood & Merrifield of New York City were awarded at publicauction on June 7 an issue of $31,000 4½% highway bonds at 101.66, a basis of about 4.34%. Dated May 1 1927. Denom. $1,000. Due May 1 as follows: $1,000, 1928 to 1956 incl., and $2,000, 1957. Prin. and int. (M.&S.) payable at the Little Falls National Bank, Little Falls. Legality approved by Clay, Dillon & Vandewater of New York City.

DAVIE COUNTY (P. O. Mocksville), **No. Caro.**—*BOND SALE.*—The $79,000 5% funding bonds offered on May 23—V. 124, p. 2949—were awarded to the Drake-Jones Co. of Chicago at 104.88, a basis of about 4.61%. Date April 1 1927. Due April 1 as follows: $1,000 1929 to 1937 incl.; $3,000 1938 to 1947 incl.; and $4,000 1948 to 1957 incl.

DEER PARK VILLAGE SCHOOL DISTRICT (P. O. Rossmoyne), **Hamilton County, Ohio.**—*BOND OFFERING.*—Jennie G. Birrel, Clerk Board of Education, will receive bids until 7:3 op. m. June 24 for $65,000 5% school bonds, issued under authority of Sec. 7625 et seg. and 5649-9a of the General Code. Denom. $1,000 and $500. Date March 1 1927. Prin. and semi-ann. int. (M. & S.) payable at the Fifth-Third Union Co., Cincinnati. Due yearly on Sept. 1 as follows: $2,500, 1928 to 1931 incl., and $3,000, in even years and $2,500 in odd years from 1932 to 1952 incl. Certified check for $500, payable to the District Treasurer, required. Delivery and payment at the Fifth-Third Union Co. within five days after award. Legal approval of Peck, Shaffer & Williams of Cincinnati.

DENTON, Denton County, Tex.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has been awarded an issue of $250,000 refunding bonds.

DERRY, Rockingham County, New Hampshire.—*BOND OFFERING*—Sealed bids will be received by the Board of Selectmen, until 10 a.m. June 13, for a $45,000 4% refunding water bonds. Date July 1 1927. Denom-

$1,500. Due $1,500, July 1 1928 to 1957 incl. Prin. and int. (J. & J.), payable in Derry or in Boston. Successful bidder to furnish legal opinion as to the legality of the bonds.

DES MOINES, Polk County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. June 15 by Emmet C. Powers, City Treasurer, for the following two issues of 4¼% bonds, aggregating $490,000:

$290,000 funding bonds. Due June 1 as follows: $10,000, 1929 to 1931, incl.; $15,000, 1932; $20,000, 1934 and 1935. Prin. and int. payable at the City Treasurer's office. A certified check for $5,000 is required.

200,000 water works impt. bonds. Due June 1 as follows: $10,000, 1943 to 1953, incl., and $15,000, 1954 to 1959, incl. Prin. and int. payable at the American Exchange Irving Trust Co., New York City. A certified check for $5,000 is required.

Date June 1 1927. The issues will be sold separately. Legality approved by Chapman, Cutler & Parker of Chicago.

DES MOINES, Polk County, Iowa.—*BOND SALE.*—The $30,000 4½% park fund bonds offered on June 3—V. 124, p. 3247—were awarded to the Carlton D. Beh Co., of Des Moines at a premium of $200, equal to 100.66, a basis of 4.41%. Date Jan. 1 1927. Due $2,000, Nov. 1 1928 to 1942 incl.

DE SOTO COUNTY (P. O. Arcadia), Fla.—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo recently purchased an issue of $100,000 6% county improvement bonds at 98.26.

DUNBARTON HIGH SCHOOL DISTRICT (P. O. Barnwell), Barnwell County, So. Caro.—*BOND SALE.*—An issue of $22,000 school bonds was recently sold.

DU BOIS, Clearfield County, Pa.—*BOND SALE.*—The $60,000 4½% city bonds offered on June 6—V. 124, p. 2949—were awarded to the Mellon National Bank of Pittsburgh at 102.89, a basis of about 4.08%. Dated June 1 1927. Due as follows: June 1, $3,000, 1928 to 1930 incl.; $4,000, 1931; $3,000, 1932; $4,000, 1933 to 1935 incl.; $5,000, 1936 and 1937; $4,000, 1938; $6,000, 1939; $5,000, 1940; $6,000, 1941, and $1,000, 1942.

The following is a list of other bidders:

Bidder—	*Premium.*
J. H. Holmes & Co., Pittsburgh	$1,153.00
M. M. Freeman & Co., Philadelphia	1,223.40
S. M. Vockel & Co., Pittsburgh	1,138.20
Prescott, Lyon & Co., Pittsburgh	1,246.00
Bankers Investment Co., Du Bois	450.00
Du Bois National Bank, Du Bois	360.00
Union Banking & Trust Co., Du Bois	300.00
Deposit National Bank, Du Bois	240.00
E. H. Rollins & Sons, Philadelphia	1,533.60
A. B. Leach & Co., Philadelphia	1,278.00

DURHAM COUNTY (P. O. Durham), No. Caro.—*BOND SALE.*—The $250,000 road and bridge bonds offered on June 7—V. 124, p. 3104—were awarded to the Illinois Merchants Trust Co. of Chicago as 4½s at a premium of $1,915, equal to 100.76, a basis of about 4.43%. Date May 1 1927. Due $10,000, May 1 1928 to 1952, incl.

EAST AURORE, Erie County, N. Y.—*BOND OFFERING.*—D. N. Rumsey, Village Clerk, will receive sealed bids until 8 p. m. June 20, for $45,000 not exceeding 5% coupon Sycamore Street paving bonds. Date June 1 1927. Denom. $1,000. Due $3,000, June 1 1928 to 1942 incl. Bonds to be interest rate in multiple of ¼ of 1%. A certified check for 2% of the bonds offered is required.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—*BOND OFFERING.*—A. N. Ferris, Town Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 15 for $45,000 4½% highway bonds. Date June 1 1927. Denom. $1,000. Due $3,000 June 1 1928 to 1942 incl. Prin. and int. (J. & D.) payable in gold at the First National Bank & Trust Co., Tuckahoe. A certified check, payable to the town, for 2% of the bonds offered, is required.

EAST GREENBUSH FIRE DISTRICT NO. 1 (P. O. Rensselaer), Rensselaer County, N. Y.—*BOND OFFERING.*—Charles G. Boyd, District Secretary, will receive sealed bids until 8 p. m. (daylight saving time), June 7, at the School House in Clinton Heights, for $8,000 6% coupon or registered fire equipment bonds. Date June 1 1927. Denom. $1,000. Due $1,000, June 1 1928 to 1935 incl. Prin. and int. (J. & D.), payable in gold at the National Bank of Rensselaer. A certified check, payable to the District, for 2% of the bonds offered, is required.

EAST GREENBUSH FIRE DISTRICT NO. 1 (P. O. Rensselaer), Rensselaer County, N. Y.—*BOND SALE.*—The First National Bank of Rensselaer was awarded at public auction on June 7 an issue of $8,000 6% fire equipment bonds. Dated June 1 1927. Denom. $1,000. Due $1,000 June 1 1928 to 1935 incl. Prin. and int. (J. & J.) payable in gold at the National Bank of Rensselaer.

EAST GREENWICH, Kent County, R. I.—*BOND OFFERING.*—Frank O. Bergstrom, Town Treasurer, will receive sealed bids until 12 m. (daylight saving time) June 23 for $250,000 4¼% school bonds. Dated July 1 1927. Denom. $1,000. Due July 1 as follows: $5,000, 1933 to 1935 incl.; $6,000, 1936 and 1937; $7,000, 1938 and 1939; $8,000, 1940 and 1941; $9,000, 1942 and 1943; $10,000, 1944 to 1946 incl.; $11,000, 1947 and 1948; $12,000, 1949 and 1950; $13,000, 1951 and 1952; $14,000, 1953 and 1954, and $15,000, 1955 to 1957 incl. Prin. and int. (J. & J.) payable in gold at the Rhode Island Hospital Trust Co., Providence. The United States Mtge. & Trust Co. will supervise the preparation of the bonds and will certify as to the genuineness of the signatures and the seal impressed thereon. A certified check for 2% of the bonds bid for is required. Legality to be approved by Tillinghast & Collins of Providence.

EAST LAKE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Travers), Lake County, Fla.—*BOND SALE.*—The Brown-Crummer Co. of Wichita was awarded an issue of $75,000 6% road and bridge bonds at 95. These are the bonds offered for sale on Dec. 6.

EDMONDS, Snohomish County, Wash.—*BOND OFFERING.*—J. R. McKay, County Treasurer, will receive sealed bids until 2 p. m. July 5 for $50,000 school building bonds.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Charles A. Croop, County Auditor, will receive sealed bids until 10 a. m. June 30, for $280,000 4½% bridge bonds. Date May 14 1927. Denom. $1,000. Due as follows: $7,000, May and Nov. 15 1928 to 1945 incl.; and $14,000, May and Nov. 15 1946.

ELK ROAD DISTRICT (P. O. Clarksburg), Harrison County, W. Va.—*BOND OFFERING.*—Geo. W. Sharp, Secretary State Sinking Fund Commission, will receive sealed bids until 2 p. m. June 13 at his office in Charleston for $106,000 5% coupon road bonds. Date Oct. 1 1925. Denom. $1,000. Due Oct. 1 as follows: $2,000, 1928 to 1932, incl.; $3,000, 1933 to 1941, incl.; $4,000, 1942 to 1947, incl.; $5,000, 1948 to 1950, incl., and $6,000, 1951 to 1955, incl. Principal and interest (A. & O.), payable in gold at the State Treasurer's office or at the National City Bank, New York City. A certified check for 2% of the par value of the bonds is required. Legality approved by Thompson, Wood & Hoffman of New York City.

Financial Statement.

Assessed valuation	$2,309,064
Total debt (including this issue)	106,000
Population (1920 census), 1,020.	

ELMHURST SCHOOL DISTRICT, Lackawanna County, Pa.—*BOND SALE.*—An issue of $15,000 school bonds has been disposed of recently.

EUGENE, Lane County, Ore.—*BOND SALE.*—The $120,000 water bonds offered on May 10—V. 124, p. 2794—were awarded to the Detroit Trust Co. of Detroit and the Ralph Schneeloch Co. of Portland, jointly, taking $85,000 bonds as 4½s and $35,000 bonds as 4¼s. Date May 15 1927. Coupon bonds in denom. of $1,000. Due May 15 1957. Interest payable F. & A. 15.

FAIRFIELD, Jefferson County, Ala.—*BOND SALE.*—The $80,000 5% funding bonds offered on June 6—V. 124, p. 2949—were awarded to the First National Bank of Fairfield, at 101.35, a basis of about 4.89%. Date May 1 1927. Due in 1947.

FAIRFIELD (P. O. Middleville), Herkimer County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York City were awarded at public auction on June 7 an issue of $29,000 4½% coupon or registered highway bonds at a premium of $455.30, equal to 101.57, a basis of about 4.35%. Dated May 1 1927. Denom. $1,000. Due $1,000 May 1 1928 to 1956 incl. Prin. and int. (M. & S.) payable at the Middleville National Bank. Legality approved by Clay, Dillon & Vandewater of New York City.

FAIRMONT, Marion County, W. Va.—*BOND OFFERING.*—Geo. W. Sharp, Secretary State Sinking Fund Commission, will receive sealed bids until 2 p. m. June 13 at his office in Charleston for $300,000 4½% coupon water and sewer bonds. Date Jan. 1 1927. Denom. $1,000. Due Jan. 1 as follows: $4,000, 1929; $5,000, 1930 to 1933 incl.; $6,000, 1934 to 1936 incl.; $7,000, 1937 to 1939 incl.; $8,000, 1940 to 1942 incl; $9,000, 1943 and 1944; $10,000, 1945 and 1946; $11,000, 1947 and 1948; $12,000, 1949 $13,000, 1950 and 1951; $14,000, 1952; $15,000, 1953; $16,000, 1954 and 1955; $17,000, 1956; $18,000, 1957 and $19,000, 1958. Prin. and int. (J. & J.) payable in gold at the State Treasurer's office or at the National City Bank, N. Y. City. A certified check for 2% of the par value of the bonds, payable to the State, is required. Legality approved by Caldwell & Raymond of New York City.

Financial Statement.

Assessed valuation	$38,999,225
Total debt (including this issue)	1,272,000
Population (1920 Census), 17,851.	

FAIRVIEW, Cuyahoga County, Ohio.—*BOND SALE.*—The $90,000 5% Lorain Ave. paving bonds offered on May 28—V. 124, p. 2949—were awarded to Otis & Co. of Cincinnati at a premium of $87, equal to 100.09, a basis of about 4.98%. Date May 1 1927. Due $9,000 Oct. 1 1928 to 1937 inclusive.

FAIRVIEW, Guernsey County, Ohio.—*BOND SALE.*—The following two issues of 6% coupon special assessment street impt. bonds, aggregating $4,939.15 offered on Feb. 21—V. 124, p. 674—were awarded to George W. York & Co. of Cleveland:

$225,000 assessment bonds. Due Jan. 1 as follows: $25,000, 1928, and $20,000, 1929 to 1938 incl.

13,000 street and sewer bonds. Due $1,000, Jan. 1 1929 to 1941 incl.

Date Jan. 1 1927.

FAYETTE, Jefferson County, Miss.—*BOND SALE.*—The $50,000 school bonds offered on June 7—V. 124, p. 3105—were awarded to the Whitney-Central Trust & Savings Bank of New Orleans as 5s at 100.78.

FERGUS COUNTY SCHOOL DISTRICT NO. 35 (P. O. Buffalo), Mont.—*BOND OFFERING.*—A. Jackson, District Clerk, will receive sealed bids until June 27 for $25,000 not exceeding 6% school bonds.

FERNDALE, Oakland County, Mich.—*BOND SALE.*—The following two issues, aggregating $600,000 offered on June 1—V. 124, p. 3247—were awarded to the First National Co. of Detroit, as follows: at a premium of $5,160, equal to 100.86:

$500,000 special assessment bonds as 4¾s.

100,000 paving bonds as 4½s.

FITCHBURG, Worcester County, Mass.—*BIDS.*—The following is the complete list of other bids submitted for the following seven issues of 3¾% coupon bonds, aggregating $498,000 awarded to R. L. Day & Co. of Boston, at 100.57, a basis of about 3.62%:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Curtis & Sanger	100.36	Wise, Hobbs & Arnold	100.51
Estabrook & Company	100.41	R. M. Grant & Co	100.49
Harris, Forbes & Co	100.42	Stone & Webster & Blodget	100.34
Old Colony Corp	100.41		

FOND DU LAC COUNTY (P. O. Fond du Lac), Wis.—*BOND SALE.*—The $112,000 5% highway impt. bonds offered on June 2—V. 124, p. 3247—were awarded to the First Fond du Lac National Bank of Fond du Lac at a premium of $8,888.48, equal to 107.93, a basis of about 4.09%. Date April 1 1927. Due April 1 1938. Following is a complete list of bids:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
Commercial Co., Fond du Lac	$8,449.40	First Wisconsin Co	$8,068,00
Second War Security Co	8,105.00	Harris Tr. & Savings Bk	8,483100
Hill, Joiner & Co	8,248.48	A. B. Leach & Co	6,620.00
		National City Co	744.80

FORD SCHOOL DISTRICT, Neb.—*BOND SALE.*—The Omaha Trust Co. of Omaha purchased during May the following two issues of 4¾% bonds, aggregating $150,000, at a premium of $325, equal to 100.21:

$75,000 school building bonds.

75,000 school bonds.

FORDSON, Mich.—*BOND DESCRIPTION.*—The $100,000 water extension bonds purchased by the Detroit Trust Co. of Detroit as 4½s at 104.02 in V. 124, p. 3105, a basis of about 4.315%, are described as follows: Date May 14 1927. Coupon bonds in denom of $1,000. Due May 14 1957. Interest payable M. & N.

FRANKFORT (P. O. Frankfort), Herkimer County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York City were awarded at publi auction on June 7 an issue of $21,000 4½% highway bonds at 101.44, a basis of about 4.32%. Dated May 1 1927. Due $1,000 May 1 1928 to 1948 incl.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Charles A. Hoffman, County Treasurer, will receive sealed bids until 1 p. m. June 18 for $21,292.20 4½% Whitewater Twp. impt. bonds. Date May 21 1927. Denom. $354.92. Due semi-annually.

FREDERICK COUNTY (P. O. Frederick), Md.—*BOND OFFERING.*—R. Bruce Murdoch, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. June 13 for $120,000 4½% coupon public school bonds. Date July 1 1927. Denom. $1,000. Due $20,000 Jan. 1 1929 to 1934, incl. Prin. and int. (J. & J.) payable in Frederick. A certified check payable to the Board of County Commissioners, for 2% of the bonds offered is required. These are the bonds originally scheduled for sale on June 6—V. 124, p. 3247.

FREDERICK COUNTY (P. O. Frederick), Md.—*BOND SALE.*—The $25,000 4½% coupon lateral road bonds offered on June 6—V. 124, p. 3247—were awarded to Baker, Watts & Co., of *ltimore, at 106.07, a basis of about 3.95%. Date July 1 1927. Due $5,000, July 1 1945 to 1949 incl. The $120,000 public school bonds offered on the same date and maturing $20,000, July 1 1929 to 1934 incl., were not sold.

GALLATIN COUNTY SCHOOL DISTRICT NO. 30 (P. O. Bozeman), Mont.—*BOND OFFERING.*—Sealed bids will be received by the District Clerk until 1 p. m. June 25 for $5,500 6% school bonds. Date June 30, 1927. A certified check for $550 is required.

GARFIELD HEIGHTS (P. O. Bedford) Cuyahoga County, Ohio.—*BOND OFFERING.*—Herman Bohning, Village Clerk, will receive sealed bids until 8 p. m. (eastern standard time) June 28, for the following three issues of 5% coupon special assessment bonds, aggregating $122,437.67:

$92,290.35 Elmwood Ave., paving bonds. Denom. $500, except one for $290.35. Due Nov. 1 as follows: $9,290.35, 1928; $9,000, 1929; $9,500, 1930; $9,000, 1931; $9,500, 1932; $9,000, 1933; $9,500, 1934; $9,000, 1935; $9,500, 1936 and $9,000, 1937.

17,989.67 Rexwood Ave., pavement bonds. Denom. $1,000, except one $989.67. Due Nov. 1 as follows: $1,989.67, 1927; and $2,000, 1928 to 1935, incl.

12,157.65 Oak Park boulevard sewer bonds. Denom. $500, except one for $157.65. Due Nov. 1 as follows: $500, 1928; $657.65, 1929; $500, 1930 and 1931; $1,000, 1932; $500, 1933 to 1936, incl.; $1,000, 1937; $500, 1938 to 1940, incl.; $1,000, 1941; $500, 1942 to 1945, incl.; $1,000, 1946 and $500, 1947.

Date April 1 1927, Prin. and int. (A. & O.) payable at the Central National Bank, Cleveland. A certified check payable to the Village Treasurer, for 5% of the bonds offered is required.

GARY SCHOOL DISTRICT, Lake County, Ind.—*BOND OFFERING.*—A. H. Bell, Auditor of Board of School Trustees, will receive sealed bi s until 6:30 p. m. June 28 for $120,000 4½% coupon school bonds. Date July 1 1927. Denom. $1,000. Due $8,000 July 1 1933 to 1947, incl. Bids may be submitted for bonds bearing a lower coupon rate. Prin. and int. (J. & J.) payable in gold at the First National Bank, Gary, or any other bank in New York or Chicago. A certified check for $5,000 is required. Legality to be approved by Wood & Oakely of Chicago.

GEARY COUNTY SCHOOL DISTRICT NO. 25 (P. O. Alta Vista), Kan.—*BOND OFFERING.*—Fred Brown, District Clerk, will receive sealed bids until 1 p. m. June 12 for $5,000 4½% school bonds. Date July 1 1927. Denom. $350, except one for $100. Due serially 1928 to 1942, incl.

GERMAN FLATTS (P. O. Mohawk), Herkimer County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York City were awarded at public auction on June 7 an issue of $54,000 4½% highway bonds at 101.50, a basis of about 4.30%. Dated May 1 1927. Due $3,000 May 1 1928 to 1945 incl.

GOODLAND, Sherman County, Kan.—*BONDS REGISTERED.*—The State Auditor registered during March an issue of $30,000 5% water works bonds.

GRANT COUNTY SCHOOL DISTRICT NO. 1 (P. O. Silver City N. Mex.—*BOND SALE.*—The $60,000 school bonds offered on June 3—V. 124, p. 2639—were awarded to the International Trust Co. of Denver as 5s at 101.68, a basis of about 4.81%. Date June 15 1927. Due $4,000 June 15 1932 to 1946, incl.

GRAYSON COUNTY (P. O. Sherman), Texas.—*BOND ELECTION.*—An election will be held soon for the purpose of voting on the question of issuing $2,500,000 road construction and refunding bonds.

GULFPORT, Harrison County, Miss.—*BOND SALE.*—The Whitney-Central Trust Co. of New Orleans was awarded on May 12 an issue of $40,000 5% paving bonds at a premium of $305, equal to 100.76, a basis of about 4.94%. Due 1947.

HAMBLEN COUNTY (P. O. Morristown), Tenn.—*BOND SALE.*—The Morristown Trust Co. of Morristown has been warded an issue of $50,000 4¾% impt. bonds at 101.40, a basis of about 4.57%. Due serially, 1932 to 1942 inclusive.

HAMILTON, Hamilton County, Texas.—*BOND SALE.*—The Mercantile Trust Co. of Dallas, recently purchased an issue of $60,000 5% improvement bonds, at 99.31.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND SALE.*—The following two issues of 4½% coupon bonds, aggregating $15,200, offered on May 25 (V. 124, p. 3105), were awarded as follows:

$10,800 road bonds to the Citizens Bank of Indianapolis at a premium of $297, equal to 102.75, a basis of about 3.94%. Due $540 May and Nov. 15 1928 to 1937 incl.

4,400 road bonds to Samuel A. Wray at a premium of $150, equal to 103.409, a basis of about 3.80%. Due $220 May and Nov. 15 1928 to 1937 incl.

Dated May 31 1927.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The $27,300 5% road bonds offered on June 2—V. 124, p. 3105—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, at a premium of $750.75, equal to 102.75, a basis of about 4.36%. Date April 1 1927. Due as follows: $3,300, 1928; and $3,000, 1929 to 1936 incl.

HANOVER SCHOOL DISTRICT (P. O. Forestville), Chautauqua County, N. Y.—*BOND SALE.*—The $150,000 school bonds offered on June 8—V. 124, p. 3389—were awarded to the First National Bank of Forestville, as 4½s at 101.61. Due serially, 1928 to 1952 incl. Other bidders were:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Western Reserve Securities Co.	101.53	R. F. De Voe & Co.	100.77
Bank of Chautauqua	100.81	Sherwood & Merrifield	100.33
		Pulleyn & Co.	100.31

HARRISON CONSOLIDATED SCHOOL DISTRICT NO. 7 (P. O. Harrison), Westchester County, N. Y.—*BOND OFFERING.*—William R. Burke, Clerk of Board of Trustees, will receive sealed bids until 4 p. m. (daylight saving time) June 20, for $60,000 not exceeding 5% coupon or registered school bonds. Date June 1 1927. Denom. $1,000. Due June 1 as follows: $1,000, 1928 to 1940, incl.; $2,000, 1941, and $3,000, 1942 to 1956, incl. Rate of interest to be in multiples of ¼ or 1-10 of 1%. Prin. and int. (J. & D.) payable in gold at the Citizens Bank, White Plains. A certified check, payable to Albert A. Schofield, District Treasurer, for $1,200 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

HASTINGS, Dakota County, Minn.—*WARRANT SALE.*—The $136,000 improvement warrants offered on May 31 (V. 124, p. 3248) were awarded to the Wells-Dickey Co. of Minneapolis as 5⅛s at par. Denom. $1,000. Due in 15 years. At the time of the offering the amount was reported to be $133,000.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Center), Nassau County, N. Y.—*BOND OFFERING.*—Michael J. Madigan, District Clerk, will receive sealed bids until 8 p. m. June 27 for $475,000 4¼% coupon or registered school bonds. Dated July 1 1927. Denom. $1,000. Due Jan. 1 as follows: $2,000, 1929 to 1933 incl.; $6,000, 1935 to 1939 incl.; $8,000, 1940 to 1944 incl.; $10,000, 1945 and 1946; $20,000, 1947; $40,000, 1948 to 1955 incl., and $35,000, 1957. Prin. and int. (J. & J.) payable at the Bank of Rockville Center Trust Co., Rockville Center. A certified check, payable to Harry W. Reeve, Treasurer, for 2% of the bonds bid for, is required. Successful bidder to print bonds at his own expense.

HENDERSON, Vance County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. June 20 by S. B. Burwell, City Clerk, for $200,000 coupon water works impt. bonds. Date July 1 1927. Denom. $1,000. Due Jan. 1 as follows: $3,000, 1930 to 1936, incl.; $4,000; 1937 to 1941, incl.; $5,000, 1942 to 1948, incl.; $6,000, 1949 to 1957, incl. and $7,000, 1958 to 1967, incl. Bidders to state interest rate. Prin. and int. (J. & J.) payable in gold in New York. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City, which will certify as to the genuineness of the officials' signatures and the seal impressed thereon. A certified check for $4,000 is required Legality approved by Chester B. Masslich of New York City.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—Oris Newby, County Treasurer, will receive sealed bids until 10 a. m. June 18 for the following two issues of 4½% bonds, aggregating $33,600:

$18,000 Middle Twp. impt. bonds. Denom. $900. Due $900 May and Nov. 15 1928 to 1937, incl.

15,600 Guilford Twp. improvement bonds. Denom. $780. Due $780 May and Nov. 15 1928 to 1937, incl.

Date May 15 1927.

HERKIMER, Herkimer County, N. Y.—*BOND SALE.*—Clark, Williams & Co. of New York City were awarded at public auction on June 7 an issue of $32,000 4½% highway improvement bonds at 101.57, a basis of about 4.12%. Dated May 1 1927. Denom. $1,000. Due $2,000 May 1 1928 to 1943 incl. Prin. and int. (M. & S.) payable at the First National Bank, Herkimer. Legality approved by Clay, Dillon & Vandewater of New York City.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—*BOND SALE.*—The $904,000 coupon road improvement bonds offered on June 7 (V. 124, p. 3248) were awarded to a syndicate composed of Harris, Forbes & Co., the Bankers Trust Co. and the National City Co., all of New York City, as 4¼s at 101.15, a basis of about 4.12%. Dated May 1 1927. Due $4,000 May 1 1928; $40,000 May 1 1929 to 1938 incl., and $50,000 May 1 1939 to 1948 inclusive.

HIGHLAND, Macon County, No. Caro.—*BOND SALE.*—The $35,000 6% electric light and power system bonds offered on Mar. 21 (V. 124, p. 1556) were awarded to Blanchet, Bowman & Wood of Toledo at par. Date Jan. 1 1927. Due Jan. 1 as follows: $1,000, 1930 to 1950 incl., and $2,000, 1951 to 1957 incl.

HIGHLAND SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Calif.—*BOND SALE.*—The $48,000 5% coupon school bonds offered on May 23—V. 124, p. 3106—were awarded to the First Securities Co. of Los Angeles at a premium of $1,579, equal to 103.28, a basis of asout 4.49%. Date June 1 1927. Due $4,000 June 1 1929 to 1940, inclusive.

HOLDENVILLE, Hughes County, Okla.—*BOND SALE.*—The First National Bank of Holdenville was recently awarded an issue of $18,000 4½% white way bonds at 100.27.

HOLLY AND ROSE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 6 (P. O. Holly), Oakland County, Mich.—*BOND SALE.*—The $15,000 school bonds offered on May 31—V. 124, p. 3248—were awarded to the Detroit Trust Co. of Detroit as 4¾s at a premium of $183, equal to 101.22, a basis of about 4.62%. Dated May 4 1927. Due $1,000 May 4 1928 to 1942 inclusive.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—The Old Colony Corp. of Boston was awarded a $300,000 temporary loan on a 3.58% basis, plus a premium of $2.75. Other bidders were:

Bidder—	Discount Basis.	Premium.
S. N. Bond & Co., Boston	3.62%	$3.75
First National Bank, Boston	3.63%	8.00

HONOLULU (City and County of), Territory of Hawaii.—*BOND OFFERING.*—D. L. Conklin, City Treasurer, will receive sealed bids until 9 a. m. June 17 for the following two issues of coupon bonds, aggregating $1,250,000:

$1,000,000 5% public impt. bonds. Due $40,000 June 15 1932 to 1956, incl.

250,000 4½% public impt. bonds. Due $50,000 June 15 1932 to 1956, incl.

Date June 15 1927. Denom. $1,000. Principal and int. pyaable at the United States Mortgage & Trust Co., N. Y. City, or at the City and County Treasurer's office, Honolulu. Sealed bids will also be received until 3 p. m. the same day at the office of the United States Mortgage & Trust Co. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the officials' signatures and the seal impressed thereon. A certified check for 2% of the par value of the bonds bid for, payable to the Treasurer, is required. These bonds are exempt from taxation under the Federal Income Tax Law and by decision of the U. S. Supreme Court are exempt from taxation by any State in the United States, or any municipal or political subdivision of any such State, the same as bonds or other obligations of the United States. Legality to be approved by Thomson, Wood & Hoffman of New York City.

Financial Statement.

Assessed valuation (City and County of Honolulu)	$253,503,480
Assessed valuation (Territory of Hawaii)	414,064,603
Total bonded debt June 1 1927	5,080,000

Population, Territory of Hawaii, 1920, 255,912; City and County of Honolulu, 1920, 83,327.

HORRY COUNTY (P. O. Conway), So. Caro.—*CORRECTION.*—We are now informed that the reported sale of $50,000 5¼% funding bonds to the Robinson-Humphrey Co. of Atlanta at 101.—V. 124, p. 3248—is erroneous.

HOUSTON, Harris County, Tex.—*MATURITY.*—The fifteen issues of 4½ and 5% bonds, aggregating $3,675,000, awarded to a syndicate headed by Halsey, Stuart & Co. at 102.03, a basis of about 4.36%—V. 124, p. 3390—mature as follows: $106,000, 1928 and 1929; $318,000, 1930 to 1932, incl.; $1,060,000, 1933 to 1952, incl., and $525,000, 1953 to 1957, incl. The bonds are being offered to investors by the syndicate as follows:

Maturities and Prices.

Amount.	Maturity.	Yield.	Amount.	Maturity.	Yield.
$106,000	1928	4.00%	$1,060,000	1933-42	4.20%
106,000	1929	4.05%	1,060,000	1943-52	4.25%
318,000	1930-32	4.10%	425,000	1953-57	4.25%

Financial Statement (as Officially Reported).

*Real value, estimated		$600,000,000
Total bonded debt, including this issue		27,584,000
Water debt	$1,665,000	
Sinking fund	2,377,000	
Net bonded debt		23,542,000

Population, 1920, 138,276; estimated, 285,000.

* Taxes are levied on 40% of the valuation of the real property and 50% of the valuation of the personal property included in this figure.

HOWARD, Elk County, Kan.—*BONDS REGISTERED.*—The State Auditor registered during March an issue of $42,323.30 4½% paving bonds.

HOWARD COUNTY (P. O. Ellicott), Md.—*BOND OFFERING.*—Michael J. Sullivan, Clerk Board of County Commissioners, will receive sealed bids 1:30 p. m. (eastern standard time) June 12, for $200,000 4½ coupon funding bonds. Date July 1 1927. Denom. $1,000. Due July 1, as follows: $3,000, 1928 and 1929; $4,000, 1930 to 1934 incl.; $5,000, 1935 to 1937 incl.; $6,000, 1938 to 1940 incl.; $7,000, 1941 to 1943 incl.; $8,000, 1944 to 1946 incl.; $9,000, 1947 and 1948; $10,000, 1949 and 1950; $11,000, 1951 to 1953 incl.; $12,000, 1954; and $13,000, 1955. A certified check for 2% of the bonds offered is required. Legality to be approved by James Clerk, of Elliott City.

HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Huntington Station), Suffolk County, N. Y.—*BOND SALE.*—The $325,000 coupon or registered school bonds offered on June 4—V. 124, p. 3248—were awarded to the First National Bank of Huntington, as 4⅛s, at 100.04 a basis of about 4.24%. Date Jan. 1 1927. Due Jan. 1, as follows: $17,000, 1932 to 1936 incl., and $16,000, 1937 to 1951 incl.

The following bids were for 4½% bonds:

Bidder—	Rate Bid.
Batchelder, Wack & Co.	101.46
Pulleyn & Co.	101.61
George H. Gibbons & Co.	101.94
H. L. Allen & Co.	101.31

IRONTON, Lawrence County, Ohio.—*BOND SALE.*—The $16,000 5½% coupon water works refunding bonds offered on May 28—V. 124, p. 3106—were awarded to Seasongood & Mayer of Cincinnati at a premium of $646, equal to 104.04, a basis of about 4.65%. Dated March 15 1927. Due $800 March and Sept. 1 1928 to 1937 incl. Other bidders were:

Bidder—	Premium.
Provident Savings Bank	$667.00
Weil, Roth & Irving Co., Cincinnati	590.00
Ryan, Sutherland & Co., Toledo	623.00
W. L. Slayton & Co., Toledo	502.00
Davis, Bertram & Co., Cincinnati	605.25
A. E. Aub & Co., Cincinnati	676.00
State Savings Bank, Ann Arbor	640.00
First Citizens Corp.	612.40

JACKSON, Jackson County, Ohio.—*BOND SALE.*—The $10,500 5½% fire truck and fire equipment bonds offered on Feb. 19—V. 124, p. 822—were awarded to A. E. Aub & Co. of Clevleand. Date Feb. 1 1927. Due Oct. 1 as follows: $1,000, 1928; $1,500, 1929; $1,000, 1930 and 1931; $1,500, 1932; $1,000, 1933 and 1934; $1,500 1935 and $1,000, 1936.

JACKSON COUNTY SCHOOL DISTRICT NO. 100 (P. O. Medford R. 2., Box 30), Oregon.—*BOND SALE.*—The following two issues of coupon bonds aggregating $14,000, offered on May 6—V. 124, p. 2795—were awarded t the Lumbermens Trust Co. of Portland as 5¼s:

$11,500 building and equipment bonds. Due May 15 as follows: $500 1932, $1,000 1933 and 1934, and $1,500 1935 to 1940, incl.

2,500 refunding bonds. Due May 15 as follows: $1,000 1930 and 1931, and $500 1932.

Date May 15 1927.

JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—The $1,000,000 5% electric light plant bonds offered on June 6 (V. 124, p. 3248) were awarded to a syndicate composed of the Equitable Trust Co. and Howe, Snow & Bertles, Inc., both of New York City, and the American Trust Co. of Jacksonville at a premium of $17,090, equal to 101.709, a basis of about 4.53%. Date Aug. 1 1926. Due $200,000 Aug. 1 1929 to 1933 inclusive.

BOND SALE.—The $114,000 5% street improvement bonds offered on June 6 (V. 124, p. 3106) were awarded to the Atlantic National Bank of Jacksonville at 101.09, a basis of about 4.52%. Date Feb. 1 1927. Due Feb. 1 as follows: $23,000, 1928 to 1931 incl., and $22,000, 1932.

JACKSONVILLE, Cherokee County, Tex.—*MATURITY.*—The $75,000 5½% city bonds awarded to the White-Phillips Co. of Davenport at 103.58 (V. 123, p. 3353), a basis of about 5.14%, maturing Dec. 15 as follows: $2,000 in each of the years 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948, 1950, 1952, 1954 and 1956, and $3,000 in each of the years 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955 and 1957.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Myrtle Neare, County Treasurer, will receive sealed bids until 10 a. m. June 14, for the following two issues of 4½% bonds, aggregating $43,400:

$34,300 Wayne Twp. improvement bonds. Denom. $1,750. Due $1,750 May and Nov. 15 1928 to 1937, incl.

9,400 Jackson Twp. improvement bonds. Denom. $470. Due $470 May and Nov. 15 1928 to 1937, incl.

Date June 15 1927.

JEFFERSON COUNTY (P. O. Fairfield), Iowa.—*BOND OFFERING.*—Harry McWhirter, County Treasurer, will receive sealed bids until 2 p. m. June 21 for $300,000 4¼% primary road bonds. Date July 1 1927. Denom. $1,000. Due $30,000 May 1 1931 to 1940 incl.; optional after 5 years. A certified check for 3% of the amount offered, payable to the above named official, is required. Legality approved by Chapman, Cutler & Parker, of Chicago.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 27 (P. O. Montona City), Mont.—*BOND OFFERING.*—The District Clerk will receive sealed bi is until 8 p. m. June 28 for $2,500 6% serial or amortization school bonds. Date June 10 1927.

JOHNSTOWN-MONROE RURAL SCHOOL DISTRICT (P. O. Johnstown), Licking County, Ohio.—*BOND SALE.*—The $125,000 5% coupon school building construction and site bonds offered on May 6—V. 124, p. 2640—were awarded to Otis & Co. of Cleveland at 104.22, a basis of about 4.495%. Dated Jan. 1 1927. Due March and Sept. 1 as follows: $6,000, 1928 to 1947 incl., and $5,000, 1948.

JOLIET, Will County, Ill.—*BOND SALE.*—The $175,000 park bonds purchased by the Continental & Commercial Trust & Savings Bank of Chicago at 101.85—V. 124, p. 3248—a basis of about 4.16%, bear interest at the rate of 4½% and are described as follows: Dated May 1 1927. Coupon bonds in denom. of $1,000. Due May 1 as follows: $15,000, 1928 to 1932 incl., and $20,000, 1933 to 1937 incl. Int. payable M. & N. 1.

KANSAS, State of (P. O. Topeka).—*BONDS REGISTERED.*—The State Auditor registered during March the following 20 issues of bonds aggregating $205,969.60:

Amt.	*Name and Purpose*	*Int. Rate.*	*Amt.*	*Name and Purpose.*	*Int. Rate.*
$20,000.00	Kanarado, water works	5%	$11,500.00	Grant Twp., rfdg	4½%
20,000.00	Marquett, sewer	5%	8,411.80	Independence, sewer	4½%
18,888.76	Cherryvale, St. impt	5%	7,500.00	Wash. Co. S. D., rfdg	4½%
18,000.00	Marion S. D. No. 79	4½%	6,343.52	Marquette, sewer	5%
15,650.00	Great Bend, paving	4¾%	5,000.00	Utica water works	5%
14,129.53	Olathe, sewer	4½%	4,000.00	Stafford Co. S. D. No. 4	5%
14,000.00	Fort Scott, paving	4½%	2,500.00	Reno Co. S. D. No. 80	4½%
12,346.62	Morrill, paving	4¾%	2,300.00	Grant Co. S. D. No. 38	5%
12,200.00	Kingman, paving	4½%	983.50	Nickerson, sewer	5%
11,709.02	Valley Falls, paving	4½%	506.85	Hiawatha, sewer	4½%

KEARNEY (P. O. Arlington), Hudson County, N. J.—*BOND SALE.*—The following two issues of coupon or registered bonds, offered on June 8—V. 124, p. 3390—were awarded as follows:

$689,000 ($695,000 offered) street and sewer bonds as 4½s, paying $695,000, equal to 100.87, a basis of about 4.40%, to a syndicate composed of Lehman Bros., Kountze Bros. and H. L. Allen & Co., all of New York. Due June 1 as follows: $25,000, 1929 to 1945, incl., and $30,000, 19*6 to 1953, incl., and $24,000, 1954.

460,000 ($464,000 offered) school bonds as 4½s, paying $464,067.27, equal to 100.88, a basis of about 4.41%, awarded to a syndicate composed of B. J. Van Ingen & Co., Redmond & Co., Adams & Mueller, the Manufacturers & Traders-Peoples Trust Co. (Buffalo) and the West Hudson County Trust Co. of Harrison. Due June 1 as follows: $10,000, 1929 to 1937, incl.; $15,000, 1938 to 1961, incl., and $9,000, 1962.

Date June 1 1927.

KENTON, Cimarron County, Okla.—*BONDS VOTED.*—At the election held on June 1 the voters authorized the issuance of $5,000 school bonds by a count of 49 for to 1 against.

KIMBALL COUNTY (P. O. Kimball), Neb.—*BOND OFFERING.*—D. T. Heynen, County Clerk, will receive sealed bids until 10 a. m. June 13 for $175,000 4½% coupon court house bonds. Date June 1 1927. Denom. $1,000 and $750. Due $8,750 1928 to 1947 incl.; optional after 1932. Prin. and int. (J. & D.), payable at the County Treasurer's office. A certified check for $2,000, payable to the County is required. Legality approved by Chapman, Cutler & Parker of Chicago.

KING COUNTY SCHOOL DISTRICT NO. 46 (P. O. Seattle), Wash.—*BOND OFFERING.*—W. W. Shields, County Treasurer, will receive sealed bids until 11 a. m. June 11 for $50,000 not exceeding 6% school bonds. Prin. and int. payable at the County Treasurer's office. A certified check for 5% of the par value of the bonds offered, is required.

KINGMAN, Kingman County, Kan.—*BOND SALE.*—The $20,000 4½% Paving District No. 7 A bonds, offered on May 31—V. 124, p. 3106—were awarded to the State bank of Kingman at a premium of $104, equal to 100.52. Date July 1 1927.

KNOXVILLE, Knox County, Tenn.—*BOND OFFERING.*—Sealed bids will be received by L. O. W. Bonham, Director of Finance until 10 a. m. June 30 for $850,000 4½% coupon school bonds. Date June 1 1927. Denom. $1,000. Due June 1 as follows: $5,000, 1930 to 1932, incl.; $10,000 1933 to 1935 incl.; $5,000, 1936 to 1939 incl.; $10,000, 1940 to 1943 incl.; $15,000, 1944 and 1945; $25,000, 1946 and 1947; $30,000, 1948 to 1951 incl.; $35,000, 1952; $40,000, 1953 and 1954; $30,000, 1955; $35,000, 1956; $40,000, 1957; $45,000, 1958; $50,000, 1959 and 1960; $55,000, 1961; $60,000, 1962 and $65,000, 1963. Prin. and int. (J. & D.), payable in gold in New York City. Legality approved by Chester B. Masslich of New York City.

KOSCIUSKO, Attala County, Miss.—*BOND SALE.*—The $90,000 sanitary sewer system bonds offered on June 7—V. 124, p. 3106—were awarded to the Merchants & Farmers Bank of Kosciusko as 5s at par.

LAKE CITY SCHOOL DISTRICT, Barbers County, Kan.—*BOND SALE.*—An issue of $40,000 high school bonds was recently sold.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The Commercial National Bank of Crown Point, was awarded an issue of $76,000 5% school bonds on May 24, at a premium of $3,920, equal to 105.15.

LAKEVIEW, Logan County, Ohio.—*BOND OFFERING.*—Until 12 m. June 18, H. Kilgore, Village Clerk, will receive proposals for the purchase at not less than par of $2,400 6% city building bonds. Denom. $600. Date April 1 1927. Int. semi-ann. Due $600 on April 1 in 1929, 1932, 1935 and 1937. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days after date of award.

LAKEVIEW, Lake County, Ore.—*BOND SALE.*—The $25,000 6% impt. bonds offered on June 1—V. 124, p. 2795—were awarded to Durfree Niles & Co. of Toledo at a premium of $767.50, equal to 103.67. Date June 1 1927.

LANDSDOWNE, Delaware County, Pa.—*BOND OFFERING.*—Sealed bids will be received by the Borough Secretary, until 7 p. m. (standard time) June 9, for $150,000 4¼% coupon highway impt. bonds. Dated June 1 1927. Denom. $1,000. Due 1957. Prin. and int. (J. & D.), payable in Landsdowne. A certified check for 2% of the bonds offered is required. Legality approved by Townsend, Elliot & Munson of Philadelphia.

LANE COUNTY SCHOOL DISTRICT NO. 79 (P. O. Marcola), Oregon.—*BOND SALE.*—The $10,000 5¼% coupon school bonds offered on May 10 (V. 124, p. 2640) were awarded to the Ralph Schneeloch Co. of Portland at 101, a basis of about 5.11%. Date April 1 1927. Due April 1 as follows: $500 1929 to 1940, incl., and $1,000 1941 to 1944, incl.

LANSING, Ingham County, Mich.—*BOND OFFERING.*—R. E. Sanderson, City Comptroller, will receive sealed bids until 8 p. m. June 27 for $80,000 4¼% bridge bonds. Dated July 2 1927. Denom. $1,000. Due $8,000 July 2 1928-1937 incl. Prin. and int. (J. & J. 2) payable at the Guaranty Trust Co., N. Y. City. The opinion of Thomson, Wood & Hoffman of New York City as to the legality of the bonds will be furnished to the successful bidder free of charge.

LAWRENCE, Douglas County, Kan.—*BONDS REGISTERED.*—The State Auditor registered during March an issue of $35,769.31 4¼% street impt. bonds.

LEAKSVILLE, Rockingham County, No. Caro.—*BOND OFFERING.*—L. M. Sheffield, Town Clerk, will receive sealed bids until 8 p. m. June 15 for $97,000 improvement bonds. Date Mar. 1 1927. Denom. $1,000. Due Mar. 1 as follows: $3,000, 1929 to 1934 incl.; $5,000, 1935 to 1938 incl.; $6,000, 1939 to 1942 incl., and $7,000, 1943 to 1947 incl. Bidders to state rate of interest. Prin. and int. (M. & S.) payable in gold in New York. 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 $1,490 is required. Legality approved by Chester B. Masslich of New York City.

LEAVENWORTH, Leavenworth County, Kan.—*BONDS REGISTERED.*—The State Auditor registered during March an issue of $77,951.40 ¾% paving and sewer bonds.

LEETONIA, Columbiana County, Ohio.—*BOND OFFERING.*—L. E. Fisher, Village Clerk, will receive sealed bids until 12 M. July 5 for the following two issues of village's portion street improvement bonds aggregating $11,000: $6,000 Walnut St. bonds.

LEXINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Lexington Trust Co. was awarded a $175,000 temporary loan on a 3.66% discount basis. Due Dec. 20, 1927.

LITCHFIELD (P. O. Ilion), Herkimer County, N. Y.—*BOND SALE.*—Pulleyn & Co. of New York City were awarded at public auction on June 7 an issue of $25,000 4½% registered highway bonds at a premium of $300, equal to 101.20, a basis of about 4.41%. Dated May 1 1927. Due May 1 as follows: $1,000, 1930 to 1942 incl., and $2,000, 1943 to 1948 incl. Prin. and int. (M. & S.) payable at the Ilion National Bank. Legality approved by Clay, Dillon & Vandewater of New York City.

LOCHMOOR (P. O. Grosse Pointe), Wayne County, Mich.—*BOND DESCRIPTION—PRICE.*—The price paid for the $90,000 4¼% water extension bonds awarded to the Detroit Trust Co. of Detroit (V. 124, p. 3249) was 100.10, a basis of about 4.247%. The bonds are described as follows: Dated June 1 1927. Coupon bonds in denom. of $1,000. Due June 1 1957. Interest payable J. & D.

LOCKPORT, Niagara County, N. Y.—*BOND SALE.*—An issue of $2,652 5% registered repairing bonds was awarded locally on May 11 at par. Dated May 11 1927. Denom. $500 and one for $652. Due May 11 as follows: $500, 1928 to 1931 incl., and $652, 1937. Interest payable annually on May 1.

LOGAN ROAD DISTRICT (P. O. Logan), Logan County, W. Va.—*BOND OFFERING.*—Geo. W. Sharp, Secretary State Sinking Fund Commission, will receive sealed bids until 2 p. m. June 13, at his office in Charleston, for $250,000 5% coupon road bonds. Date July 1 1926. Denom. $1,000. Due July 1 as follows: $12,000, 1928 to 1939 incl.; $13,000, 1940 to 1945 incl., and $14,000, 1946 and 1947. Prin. and int. (J. & J.) payable in gold at the State Treasurer's office or at the National City Bank, N. Y. City. A certified check for 2% of the face value of the bonds, payable to the State, is required. Legality approved by Thomson, Wood & Hoffman of New York City.

Financial Statement.

Assessed valuation	$31,111,028
Total debt (including this issue)	334,000
Population (1920 Census)	26,719

LOOGOOTEE SCHOOL CITY, Martin County, Ind.—*BOND SALE.*—The $20,000 4¾% public school assembly bonds offered on June 4—V. 124, p. 3106—were awarded to the Inland Investment Co. of Indianapolis at a premium of $1,148, equal to 105.74, a basis of about 4.065%. Dated July 1 1927. Due $500 Jan. and July 1 1928 to 1947 incl.

LOUISIANA, State of (P. O. Baton Rouge).—*BOND OFFERING.*—E. F. Lyons, Secretary Board of Liquidation of the State Debt, will receive sealed bids until 12 m. July 15 for $2,000,000 5% series B Chef Menteur and Hammond-New Orleans State highway bonds. Registered bonds in denom. of $1,000. Due March 15 as follows: $5,000, 1928 and 1929; $190,000, 1930 and $200,000, 1931 to 1939 incl. A certified check for 3% of the bid is required.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk of Board of County Commissioners, will receive bids until 10 a. m. June 20 for the purchase of the following 5% bonds, issued under authority of Sec. 6602-20 of the General Code:

$12,510 water supply line No. 150, main sewer district No. 8, bonds. Denoms. 1 for $510 and 12 for $1,000. Due yearly on Sept. 28 as follows: $2,510, 1928; $2,000, 1929, 1930 and 1931; and $1,000, 1932 to 1935 incl.

75,390 water supply line No. 115, main sewer district No. 8, bonds. Denoms. 1 for $1,390 and 74 for $1,000. Due yearly on Sept. 28 as follows: $8,390, 1928; $8,000, 1929 to 1932 incl., and $7,000 1933 to 1937 incl.

Date June 28 1927. Prin. and semi-ann. int. (M. & S. 28) payable at the County Treasurer's office. Certified check on a Toledo bank for $500 required with each issue. Bonds to be delivered June 28 at the Court House in Toledo.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (eastern standard time) June 20, for the following two issues of 5% bonds aggregating $248,570:

$247,020 Local sanitary sewer No. 124 bonds. Denom. $1,000 except one for $1,020. Due as follows: $25,020, 1928; $25,000, 1929 to 1934 incl.; and $24,000, 1935 to 1937 incl.

1,550 water supply line No. 153 bonds. Denom. $1,000, and $550. Due as follows: $550, 1928, and $1,000, 1929.

Prin. and int., payable at the County Treasurer's office. A certified check for $500 for each issue is required.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND OFFERING.*—Adelaide E. Schmitt, Cle k Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern time) June 20 for $5,320 5% local sanitary sewer district No. 156 bonds. Denom. $1,000 and one for $1,320. Due as follows: $1,320, 1928, and $1,000 1929 to 1932, incl. Prin. and int. payable at the County Treasurer's office. A certified check for $500 is required.

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204 (P. O. La Grange), Cook County, Ill.—*BOND SALE.*—The $175,000 4½% school bonds offered on June 1—V. 124, p. 3249—were awarded to the White-Phillips Co. of Davenport, at a premium of $5,784.88, equal to 103.30, a basis of about 4.09%. Date June 11, 1927. Due May 1 as follows: $12,000, 1933; $13,000, 1934; $20,000, 1935; $22,000, 1936; $23,000, 1937; $25,000, 1938, and $30,000, 1939 and 1940.

McLEAN, Gray County, Texas.—*BOND SALE.*—Garrett & Co. of Dallas recently purchased an issue of $50,000 sewer bonds at 102.

MACEDONIA VILLAGE SCHOOL DISTRICT, Summit County, Ohio.—*BOND SALE.*—The $69,000 5% school bonds offered on June 2—V.124, p.2951—were awarded to the Herrick Co. of Cleveland, at a premium of $2,444, equal to 103.54, a basis of about 4.54%. Due April and Oct. 1 as follows: $2,000, 1928; $2,000 and $1,000, 1929; $2,000 and $1,000, 1931; $2,000, 1932; $2,000, and $1,000, 1933; $2,000, 1934; $2,000 and $1,000; 1935; $2,000, 1936, $2,000 and $1,000, 1937, $2,000, 1938, $2,000 and $1,000, 1939, 2,000, 1940, $2,000 and $1,000, 1941, $2,000, 1942, $2,000 and $1,000, 1943, $2,000, 1944, and $2,000 and $1,000, 1945 to 1947 incl.

Bidder—	*Price Bid.*
A. E. Aub Co	$71,430.00
Seasongood and Mayer	71,376.00
W. L. Slayton Co	71,335.00
The Weil, Rock & Irving Co	71,264.00
Ryan, Sutherland Co	71,160.00
Geo. W. York & Co	71,090.00
Stranahan, Harris & Oatis, Inc	70,989.27

MACON COUNTY (P. O. Franklin), No. Caro.—*BOND SALE.*—Bray Bros. & Co. of Greenville recently purchased an issue of $325,000 road and bridge bonds.

McKEES ROCKS, Allegheny County, Pa.—*BOND SALE.*—The $235,000 4½% improvement bonds offered on June 6 (V. 124, p. 2795) were awarded to A. B. Leach & Co. of Chicago at 105.28, a basis of about 4.19%. Dated July 1 1927. Due June 1 as follows: $25,000, 1942 to 1949, incl., and $35,000, 1950.

MADISON COUNTY SCHOOL DISTRICT NO. 23 (P. O. Harrison), Mont.—*BOND OFFERING.*—J. E. Kreigh, District Clerk, will receive sealed bids until 8 p. m. June 25 for $28,000 6% school bonds. Date July 1 1927. A certified check for $1,500 is required.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—Proposals for the purchase at not less than par of $83,000 5% Cleveland-East Liverpool Road, I. C. H. No. 12, bonds, issued under authority of Secs. 1178 to 1231-11, of the General Code, will be received until 10 a. m. June 24 by F. A. Rolla, Clerk of Board of County Commissioners. Denom. $1,000. Date July 1 1927. Int. A. & O. Due $8,000 on Oct. 1 in each of the years from 1928 to 1937 incl., except 1931, 1934 and 1937, in each of which years $9,000 will mature. Certified check for $4,500, payable to Frank H. Vogan, County Treasurer, required. Bonds to be delivered and paid for by July 15 in Youngstown. Legal approval of Squire, Sanders & Dempsey of Cleveland.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—The $275,000 4½% South Ave., bridge bonds offered on June 6—V. 124, p. 3106—were awarded to the Guardian Trust Co. of Detroit, at a premium of $7,343 equal to 102.67. Date June 15 1927.

MALAKOFF, Henderson County, Texas.—*BONDS VOTED.*—At a recent election he voters authorized the issuance of $45,000 school building bonds.

MAMARONECK, Westchester County, N. Y.—*BOND OFFERING.*—Fred T. Wilson, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 20 for the following two issues of bonds, aggregating $682,000. not to exceed 5%:
$382,000 water works extension bonds. Due June 1 as follows: $9,000, 1929 to 1936 incl., and $10,000, 1937 to 1967 incl.
300,000 water distribution system bonds. Due June 1 as follows: $7,000, 1929 to 1940 incl., and $8,000, 1941 to 1967 incl.
Dated June 1 1927. Denom. $1,000. Int. rate to be in multiples of one-tenth or one-fourth of 1%. Prin. and int. (J. & D.) payable in gold at the National Bank of Commerce, N. Y. City. A certified check, payable to the Village Treasurer, for $7,000 is required. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

MAMARONECK, Westchester County, N. Y.—*BOND SALE.*—The $18,000 coupon or registered fire bonds offered on June 7—V. 124, p. 2951—were awarded to Farson, Son & Co. of New York City as 4¼s at 100.26, a basis of about 4.18%. Dated April 1 1927. Due $2,000 April 1 1928 to 1936 incl.

MANCHESTER, Hillsborough County, N. H.—*BOND SALE.*—The Atlantic-Merrill, Oldham Co. of Boston was awarded on June 8 the following three issues of 4% bonds, aggregating $200,000:
$100,000 highway bonds.
50,000 highway bonds.
50,000 sewer bonds.

MANKATO, Jewell County, Kan.—*BONDS REGISTERED.*—The State Auditor registered during March at issue of $35,675 4¾% sewer bonds.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—P. J. Kelley, City Auditor, will receive sealed bids until 1 p. m. July 6 for $30,000 5% city's portion street improvement bonds. Date July 1 1927. Denom. $750. Due $1,500, April and Oct. 1 1928 to 1937, incl. A certified check payable to the City Treasurer, for 2% of the bonds offered is required.

MAPLE HEIGHTS (P. O. Bedford R. F. D.), Cuy hoga County, Ohio.—*BOND OFFERING.*—F. J. Vasek, Village Clerk, will receive sealed bids until 12 m. June 29, for the following issues of 5½% coupon special assessment bonds aggregating $118,432.65:
$30,921.00 Dalewood Ave. paving bonds. Denom. $1,000 except one for $921 due Oct. 1, as follows: $3,000, 1928 to 1936 incl.; and $3,921, 1937.
28,171.00 South Boulevard paving bonds. Denom. $1,000 except one for $1,171. Due Oct. 1, as follows: $2,000, 1928; $3,000, 1929 to 1932 incl.; $2,000, 1933; $3,000, 1934 to 1936 incl.; and $3,171, 1937.
12,002.10 Edinboro Ave., sewer bonds. Denom. $1,000 except one for $1,002.10. Due Oct. 1, as follows: $1,000, 1928 to 1931 incl.; $2,000, 1932; $1,000, 1933 to 1936 incl.; and $1,002.10, 1937.
9,091.50 Hazlewood Ave., sewer bonds. Denom. $500, except one for $591.50. Due Oct. 1, as follows: $500, 1928; $1,000, 1929 to 1932 incl.; $500, 1933; $1,000, 1934 to 1936 incl.; and $1,191.50, 1937.
8,647.49 Maple Heights Boulevard sewer bonds. Denom. $500, except one for $647.49. Due Oct. 1, as follows: $500, 1928; $1,000, 1929 and 1930; $500, 1931; $1,000, 1932 to 1934 incl.; $500, 1935; $1,000, 1936; and $1,147.49, 1937.
8,084.10 Edinboro Ave., water bonds. Denom. $500 except one for $584.10. Due Oct. 1, as follows: $500, 1928; $1,000, 1929; $500, 1930; $1,000, 1931 to 1932 incl.; $500, 1933; $1,000, 1934; $500, 1935; $1,000, 1936; and $1,084.10, 1937.
7,195.00 Hazlewood Ave., water bonds. Denom. $500, except one for $695. Due Oct. 1, as follows: $500, 1928 and 1929; $1,000, 1930; $500, 1931; $1,000, 1932; $500, 1933; $1,000, 1934; $500, 1935; $1,000, 1936; and $1,195, 1937.
4,216.85 Lewis Drive sewer bonds. Denom. $420, except one for $436.85. Due Oct. 1, as follows: $420, 1928 to 1936 incl.; and $436.85, 1937.
3,151.50 Lewis Drive water bonds. 'Denom. $300, except one for $151.50. Due Oct. 1, as follows: $300, 1928 to 1936 incl.; and $451.50, 1937.
3,023.90 Knoll Drive sewer bonds. Denom. $302.29. Due $302.39, Oct. 1 1928 to 1937 incl.
2,396.35 Knoll Drive water bonds. Denom. $235, except one for $281.35 Due Oct. 1, as follows: $235, 1928 to 1936 incl.; and $281.35, 1937.
1,531.36 Warrensville Center Road sidewalk bonds. Denom. $150, except one for $181.86. Due Oct. 1, as follows: $150, 1928 to 1936 incl.; and $181.86, 1937.
Date July 1 1927. Prin. and int. (J. & J.), payable at the Central National Bank, Cleveland. A certified check, payable to the Village Treasurer for 5% of the bonds offered, is required.

MAPLE HEIGHTS (P. O. Bedford R. F. D.) Cuyahoga County, Ohio.—*NO BIDS.*—There were no bids received for the four issues of 5½% coupon special assessment impt. bonds aggregating $168,834.72 offered on May 31—V. 124, p. 2795—F. J. Vasek, Village Clerk.

MARION COUNTY (P. O. Jasper), Tenn.—*BOND SALE.*—The $145,000 4¾% highway bonds offered on May 23—V. 124, p. 3249—were awarded to Little, Wooten & Co. of Jacksonville. Date July 1 1927. Due July 1 1957.

MARTIN COUNTY (P. O. Stuart), Fla.—*BOND and WARRANT SALE.* The following three issues of bonds and warrants aggregating $210,000 have been sold:
$100,000 refunding bonds.
100,000 time warrants.
10,000 special road and bridge dist. No. 16 bonds.

MEDFORD, Jackson County, Ore.—*BOND SALE.*—The Lumbermens Trust Co. of Portland was recently awarded an issue of $60,000 city hall bonds.

MEDICINE LODGE, Barber County, Kan.—*BONDS REGISTERED.*—An issue of $50,491.22 4¾% sewer bonds was registered by the State Auditor during March.

MARYLAND (State of).—*BOND SALE.*—The following five issues of 4½% coupon bonds, aggregating $2,210,000, offered on June 9 (V. 124, p. 2951) were awarded to the Baltimore Trust Co. of Baltimore as follows:
$1,375,000 lateral and post road bonds at 104.16, a basis of about 3.98%. Date June 15 1927. Due June 15 as follows: $80,000, 1930; $84,000, 1931; $88,000, 1932; $91,000, 1933; $96,000, 1934 $100,000, 1935; $104,000, 1936; $109,000, 1937; $114,000, 1938; $119,000, 1939; $124,000, 1940; $130,000, 1941, and $136,000 1942.
500,000 bridge bonds at 104.15, a basis of about 3.975%. Date June 15 1927. Due June 15 as follows: $29,000, 1930; $30,000, 1931; $32,000, 1932; $33,000, 1933; $35,000, 1934; $36,000, 1935 $38,000, 1936; $40,000, 1937; $42,000, 1938; $43,000, 1939 $45,000, 1940; $47,000, 1941, and $49,000, 1942.
125,000 Western Maryland College bonds at 104.24, a basis of about 3.97%. Date July 1 1927. Due July 1 as follows: $7,000, 1930 to 1932 incl.; $8,000, 1933 to 1935 incl.; $9,000, 1936; $10,000, 1937; $11,000, 1938; $12,000, 1939 and 1940, and $13,000, 1941 and 1942.
100,000 Washington College bonds at 104.33, a basis of about 3.97%. Date July 1 1927. Due July 1 as follows: $5,000, 1930 to 1932 incl.; $6,000, 1933 to 1935 incl.; $7,000, 1936; $8,000, 1937; $9,000, 1938; $10,000, 1939 and 1940; $11,000, 1941, and $12,000 1942.
110,000 St. John's College bonds at 104.28, a basis of about 3.955%. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $6,000, 1930 and 1931; $7,000, 1933 to 1935 incl.; $8,000, 1936 and 1937; $9,000, 1938; $10,000, 1939; $11,000, 1940; $12,000 1941, and $13,000, 1942.
The bonds are now being offered at prices to yield from 3.80% to 3.90%.
Other bidders were:

Bidders—	*Amt. Bid For.*	*Rate Bid.*
Mercantile Trust & Deposit Co., Baltimore		
Baker, Watts & Co., Baltimore	$2,210,000	104.13
Stein Bros. & Boyce, Baltimore		
Estabrook & Co., New York		
Alex. Brown & Sons, Baltimore	2,210,000	104.11
	1,875,000	104.10
National City Co., New York City		
Union Trust Co	2,210,000	103.71
Owen Daly & Co., Baltimore		
Hambleton & Co., Baltimore		
Chase Securities Corp., New York	2,210,000	103.40
Barr Bros. & Co., New York		
Baldwin, Goodwin & Co., Baltimore		
Robert Garrett & Sons, Baltimore		
Bankers Trust Co., New York	2,210,000	103.30
Guaranty Company, New York		

MERKEL, Taylor County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on June 2 the following two issues of 5¾% bonds aggregating $60,000:
$40,000 water works bonds. $30,000 street bonds.

MIAMI COUNTY (P. O. Reno), Ind.—*BOND SALE.*—The following two issues of 4½% bonds, aggregating $62,800, offered on June 7 (V. 124, p. 3249) were awarded to the J. F. Wild Co. of Indianapolis at a premium of $722.50, equal to 102.69:
$15,800 Isaac H. Army, Jefferson Township, road bonds.
11,000 S. D. Berger, Union Township, road bonds.
Dated May 15 1927. Due semi-annually in 1 to 10 years.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND OFFERING.*—Arthur J. Hamley, County Treasurer, will receive sealed bids until 3.30 p. m. (daylight saving time), June 16, for the following three issues of 4¼% coupon register bonds aggregating $797,000:
$422,000 series No. 22, road impt. bonds. Due July 1 as follows: $23,000, 1929 to 1945 incl.; and $31,000, 1946.
295,000 series No. 4, vocational school bonds. Due July 1 as follows: $7,000, 1929 to 1945 incl.; and $8,000, 1946 to 1967 incl.
80,000 series No. 18, bridge bonds. Due July 1 as follows: $2,000, 1929 to 1935 incl.; and $3,000, 1936 to 1957 incl.
Date July 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. & J.), payable at the office of the above-mentioned official The United States Mtge & Trust Co., N. Y. City, will supervise the preparation of the bonds and will certify as to the genuineness of the signature of the officials and the seal impressed thereon. A certified check, payable to the above-mentioned official for 2% of the bonds offered, is required. Legality to be approved by Caldwell & Raymond of New York City.

MILLINGTON, Shelby County, Tenn.—*BOND SALE.*—Little, Wooten & Co. of Jackson recently purchased an issue of $10,000 6% water works bonds. Date May 1 1927. Due May 1 1947.

MISSION, Hidalgo County, Texas.—*BOND OFFERING.*—G. F. Dohrn, Mayor, will receive sealed bids until June 16 for $100,000 5½% improvement bonds.

MISSOURI, State of (P. O. Jefferson City).—*BOND SALE.*—The $5,000,000 4¼% series J road bonds offered on June 1—V. 124, p. 2951—were awarded to a syndicate composed of the Guaranty Co. of New York and Equitable Trust Co., New York City; Marshall Field, Glore, Ward & Co. and Ames, Emerich & Co., Chicago; First National Co, Detroit; the Detroit Co., Inc., of New York City; the Mississippi Valley Trust Co., St. Louis; Fidelity National Bank & Trust Co. and Stern Bros. & Co., Kansas City; Howe, Snow & Bertles, Inc., of Chicago and Frazier Jelke & Co. of New York City at a premium of $157,200, equa. to 103.14, a basis of about 4.13%. Date June 1 1927. Due June 1 as follows: $2,000,000, 1946 and $3,000,000, 1947.

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND SALE.*—The $1,200,000 coupon tuberculosis sanitarium additional building bonds offered on June 3—V. 124, p. 3107—were awarded to a syndicate composed of Eastman, Dillon & Co., Redmond & Co., both of New York City, and Sage, Wolcott & Co. of Rochester as 4s at 100.82, a basis of about 3.84%. Dated May 1 1927. Due Feb. 1 as follows: $25,000, 1933 to 1936 incl., and $40,000, 1937 to 1946 incl.
The following is a list of other bids submitted:

Bidder—	*Rate Bid.*
National Bank of Rochester	100.80
Manufacturers & Traders Peoples Trust Co	100.50
George B. Gibbons & Co	100.11
National City Co	100.07

MONTGOMERY, Le Sueur County, Minn.—*BOND OFFERING.*—F. J. Busta, City Recorder, will receive sealed bids until 7 p. m. June 16 for $60,000 4¼% funding bonds. Due June 1 1930 to 1942, incl.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND OFFERING.*—Berry E. Clark, Clerk of Board of County Commissioners, will receive sealed bids until 12 m. June 28 for the following five issues of 4½% bonds, aggregating $948,000:
$450,000 series A-M school bonds. Due Aug. 1 as follows: $5,000, 1929 to 1938, incl.; $15,000, 1939 to 1962, incl., and $10,000, 1963 to 1966, incl. A certified check for $500 is required.
400,000 series S road bonds. Due Aug. 1 as follows: $4,000, 1929 and 1930; $6,000, 1931 and 1932; $10,000, 1933 to 1935, incl.; $15,000, 1936 and 1937; $25,000, 1938 to 1940, incl.; $30,000, 1941 and 1942; $35,000, 1943 to 1945, incl., and $40,000, 1946 and 1947. A certified check for $500 is required.
60,000 police station bonds. Due $2,000, Aug. 1 1929 to 1958, incl. A certified check for $500 is required.
22,000 First and Third Precincts road bonds. Due $1,000 Aug. 1 1928 to 1949, incl. A certified check for $200 is required.
16,000 Lateral road bonds. Due $2,000 Aug. 1 1928 to 1935, incl. A certified check for $200 is required.
Date Aug. 1 1927. Denom. $1,000. Prin. and int. (A. & O.) payable at the Montgomery County National Bank, Rockville. All checks must be payable to the order of the Board of County Commissioners.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The following two issues of 5% bonds aggregating $93,000 offered on Feb. 21—V. 124, p. 955—were awarded to Otis & Co. of Cleveland:
$77,000 Overlook Ave. impt. bonds. Due Mar. 1 as follows: $7,000, 1928; $8,000, 1929 to 1931 incl.; $7,000, 1932; $8,000, 1933 to 1936 incl., and $7,000, 1937.
16,000 Cleveland Ave., Kneisley Plot impt. bonds. Due Mar. 1 as follows: $2,000, 1928 and 1929; $1,000, 1930; $2,000, 1931; $1,000, 1932; $2,000, 1933; $1,000, 1934; $2,000, 1935; $1,000, 1936, and $2,000, 1937.
Date March 1 1927.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—The $125,000 5% water works bonds offered on June 8—V. 124, p. 3249—were awarded to the Farmers Savings Bank & Trust Co. of Mansfield, at a premium of $5,896.04, equal to 104.71, a basis of about 4.33%. Date June 1 1927. Due as follows: $5,000 Oct. 1 1928; $4,000 April and $5,000 Oct. 1 1929 to 1936, incl., and $4,000 April and Oct. 1 1937 to 1942, incl.

NEW BOSTON VILLAGE SCHOOL DISTRICT (P. O. New Boston), Scioto County, Ohio.—*BOND OFFERING.*—C. C. Chinn, Clerk of Board of Education, will receive bids until 8 p. m. June 20 for the purchase at not less than par and interest of $50,000 5% coupon school bldg. bonds, issued under authority of Sec. 7625, 7626, 7627 and 7628 of the General Code. Denom. $1,000. Date March 1 1927. Int. M. & S. Due yearly on Nov. 1 as follows: $3,000, 1928 and 1929, and $2,000, 1930 to 1951, incl. Certified check on some bank other than the one making the bid, for 5% of amount of bonds bid for, payable to the District Treasurer, required.

NEWPORT, Herkimer County, N. Y.—*BOND SALE.*—The $37,000 4½% coupon or registered highway improvement bonds offered on June 7—V. 124, p. 3391—were awarded to Clark Williams & Co. of New York City, at a premium of $556.10, equal to 101.53, a basis of about 4.32%. Date May 1 1927. Due May 1 as follows: $1,000, 1928 to 1930, incl., and $2,000, 1931 to 1947, incl.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Homer Thomas, City Auditor until 2 p. m. June 23 for $25,000 5½% street improvement bonds. Date April 1 1927. Denom. $1,000. Due April 1 as follows: $3,000, 1928 to 1932, incl., and $2,000, 1933 to 1937, incl. A certified check for 2% of the bid is required. Legality approved by Peck, Shaffer & Williams, Cincinnati.

NOBLE TOWNSHIP (P. O. New Salem) Rush County, Ind.—*BOND SALE.*—The $42,000 4½% coupon schoolbondsofferedonMay13 V. 124, p. 2952—were awarded to the Fletcher-American Co. of Indianapolis, at a premium of $1,447, equal to 103.445, a basis of about 4.72%. Date April 1 1927. Due as follows: $3,000, 1928 and 1929, and $3,000 Jan. & July 1 1930 to 1935, incl.

MONTICELLO, Drew County, Ark.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $50,000 city hall bonds.

MORRILL, Brown County, Kan.—*BONDS REGISTERED.*—The State Auditor registered during March an issue of $32,024.80 4¾% paving bonds.

MORROW COUNTY SCHOOL DISTRICT NO. 12 (P. O. Lexington), Ore.—*BOND OFFERING.*—E. S. Miller, District Clerk, will receive sealed bids until 2 p. m. to-day (June 11) for $7,000 5½% school bonds. Date July 1 1927. Denom. $1,000. Due $1,000, 1928 to 1934, incl. A certified check for $200 is required.

MOUNDSVILLE INDEPENDENT SCHOOL DISTRICT, Marshall County, W. Va.—*BOND OFFERING.*—Geo. W. Sharp, Secretary State Sinking Fund Commission, will receive sealed bids until 2 p. m. June 13 for $149,000 5% coupon school bonds. Date July 1 1926. Denom. $1,000. July 1 as follows: $6,000, 1928 to 1932, incl., $7,000, 1933 to 1935, incl.; $8,000, 1936 to 1938, incl.; $9,000, 1939 and 1940; $10,000, 1941 and 1942; $11,000, 1943; $12,000, 1944 and $13,000, 1945. Prin. and int. (J. & J.) payable in gold at the State Treasurer's office or at the National City Bank, N. Y. City. A certified check for 2% of the par value of the bonds is required. Legality approved by Thomson, Wood & Hoffman of New York City.

Financial Statement.

Assessed valuation	$12,641,187
Total debt (including this issue)	302,000
Population (1920 Census)	10,669

MOUNT PENN, Pa.—*BOND SALE.*—A. B. Leach & Co., Inc., of Philadelphia, were awarded on May 23, an issue of $50,000 4¼% impt. bonds at 104.37, a basis of about 4.08%. Date May 19, 1927. Denom. $1,000. Due $2,000, Nov. 1 1928 to 1952 incl.

MOUNT VERNON, Westchester County, N. Y.—*BOND OFFERING.*—L. V. Bateman, City Comptroller, will receive sealed bids until 8 p. m. (daylight saving time) June 14 for the following seven issues of coupon or registered bonds not to exceed 5% aggregating $1,433,000:

$500,000 city hall bonds. Due June 1 as follows: $10,000, 1930 to 1950 incl.; $20,000, 1951 to 1955 incl.; $10,000, 1966, and $20,000, 1967 to 1975 incl.
273,000 repaving highway bonds. Due June 1 as follows: $27,000, 1928 to 1934 incl., and $28,000, 1935 to 1937 incl.
243,000 widening Third St. bonds. Due June 1 as follows: $16,000, 1928 to 1939 incl., and $17,000, 1940 to 1942 incl.
142,000 highway improvement bonds. Due June 1 as follows: $14,000, 1928 to 1935 incl., and $15,000, 1936 to 1937.
115,000 assessment bonds. Due June 1 as follows: $15,000, 1928 and $25,000, 1929 to 1932 incl.
110,000 sewerage bonds. Due June 1 as follows: $5,000, 1928 to 1937 incl., and $6,000, 1938 to 1947 incl.
50,000 drainage bonds. Due June 1 as follows: $2,000, 1928 to 1937 incl., and $3,000, 1938 to 1947 incl.

Dated June 1 1927. Denom. $1,000. Rate of interest to be in multiples of ¼ of 1%, bidder to state rate when entering bid. Prin. and int. (J. & D.) payable at the City Comptroller's office. A certified check for 2% of the bonds offered is required. Legality approved by Caldwell & Raymond of New York City, whose opinion as to the legality of the bonds will be furnished the successful bidder.

MURPHY ROAD DISTRICT (P. O. Harrisville) Ritchie County, W. Va.—*BOND OFFERING.*—Geo. W. Sharp, Secretary State Sinking Fund Commission, will receive sealed bids until 2 p. m. June 13 at his office in Charleston for $235,000 5% coupon road bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $6,000, 1928; $7,000, 1929 and 1930; $9,000, 1931 to 1935, incl.; $10,000, 1936 to 1940, incl.; $11,000, 1941 to 1945, incl., and $13,000, 1946 to 1950, incl. Prin. and int. (J. & J.) payable in gold at the State Treasurer's office or at the National City Bank, N. Y. City. A certified check for 2% of the par value of the bonds payable to the State is required. Legality approved by Thomson, Wood & Hoffman of N. Y. City.

MURPHYSBORO, Jackson County, Ill.—*BOND SALE.*—T. A. Worley & Co. of Illinois have purchased an issue of $100,000 school bonds.

NEW BREMEN, Auglaize County, Ohio.—*BOND SALE.*—The Herrick Co. of Cleveland, were awarded on Feb. 7, an issue of $8,480 6% fire engine and fire equipment bonds.

NEW MEXICO, State of (P. O. Santa Fe).—*BOND OFFERING.*—Warren Graham, State Treasurer, will receive sealed bids until July 13 for $500,000 not exceeding 6% highway bonds. Date July 1 1927. Denom. $1,000. Due $250,000 July 1 1928 and 1929. Principal and interest payable at the Seaboard National Bank, New York City. The bonds are issued in anticipation of the collection of a 5% gasoline tax. A certified check for 2% of the bid is required.

NEW PARIS, Preble County, Ohio.—*BOND OFFERING.*—Mary C. Melody, Village Clerk, will receive sealed bids until 12 m. July 8 for $37,000 6% coupon water works construction bonds. Date May 1 1927. Denom. $500 and $350. Due $850 March 1 and $1,000 Sept. 1 1928 to 1947, incl. A certified check, payable to the Village Treasurer, for 5% of the bonds offered is required.

NORFOLK, Norfolk County, Va.—*NOTE SALE.*—An issue of $1,000,000 short term notes were recently awarded to the Planters Bank & Trust Co. of Richmond, at 4% plus a premium of $35.

NORTH TONAWANDA UNION FREE SCHOOL DISTRICT NO. 1, Niagara County, N. Y.—*BOND SALE.*—Pulleyn & Co. of N. Y. City, were awarded on June 3, an issue of $100,000 4½% school bonds at 101.36 a basis of about 4.37%. Date July 1 1927. Due $4,000, July 1 1930 to 1954 incl.

NORFOLK, Norfolk County, Va.—*BOND OFFERING.*—Sealed bids will be received by I. Walke Truxton, City Manager until 12 m. June 24 for the following three issues of coupon or registered bonds aggregating $675,000:

$398,000 4½% public impt. bonds. Date June 1 1928. Due June 1 1949. Int. payable J. & D.
178,000 5% water bonds. Date May 1 1922. Due May 1 1952. Int. payable M. & N.
99,000 4½% public impt. bonds. Date May 1 1927. Due June 1 1967. Int. payable J. & D.

Denom. $1,000. Prin. and int. payable in New York City. The City Auditor or City Treasurer will furnish additional information upon request. A certified check for 2% of the bid is required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

NORTHBRIDGE, Worcester County, Mass.—*TEMPORARY LOAN.*—The Whitin Machine Works was awarded on June 7 a $75,000 temporary loan on a 3.61% discount basis.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Great Neck), Nassau County, N. Y.—*BOND OFFERING.*—W. G. Genner, District Clerk, will receive sealed bids until 8:15 p. m. (daylight saving time) June 22 for $182,000 4¼% coupon or registered school bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $7,000, 1929 to 1931 incl.; $1,000, 1932, and $5,000, 1933 to 1964 incl. Prin. and int. (J. & J.) payable in gold at the Corn Exchange Bank, N. Y. City. The U. S. Mtge. & Trust Co., N. Y. 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 District Treasurer, for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow of N. Y. City.

NUECES COUNTY DRAINAGE DISTRICT NO. 3 (P. O. Corpus Christi), Tex.—*BONDS REGISTERED.*—The State Comptroller registered on May 30 an issue of $90,000 6% drainage bonds. Due serially.

NUTLEY, Essex County, N. J.—*BOND SALE.*—The following two issues of 4½% coupon or registered bonds aggregating $423,000 offered on June 7—V. 124, p. 3250—were awarded to the First National Bank of Nutley as follows:

$266,000 assessment bonds at a premium of $502.74, equal to 100.18, a basis of about 4.44%. Due June 1 as follows: $35,000, 1928 to 1931 incl.; $30,000, 1932 to 1935 incl., and $6,000, 1936.
157,000 public improvement bonds at a premium of $296.73, equal to 100.18, a basis of about 4.47%. Due June 1 as follows: $9,000, 1929 to 1931 incl., and $10,000, 1932 to 1944 incl.

Dated June 1 1927.

OAKVILLE, Grays Harbor County, Wash.—*BOND SALE.*—The Wright Construction Co. of Aberdeen was recently awarded an issue of $20,000 water system bonds at par.

OHIO (P. O. Herkimer), Herkimer County, N. Y.—*BOND SALE.*—The First National Bank of Herkimer was awarded at public auction on June 7 an issue of $46,000 4½% highway bonds at 101.66.

OHIO COUNTY (P. O. Rising Sun), Ind.—*BOND SALE.*—The following two issues of 4¼% free gravel road bonds aggregating $15,000 offered on June 6—V. 124, p. 3107—were awarded to J. F. Wild & Co. of Indianapolis, at a premium of $394.50, equal to 102.63, a basis of about 3.72%.

$8,960 bonds. Denom. $448. Due $448 May and Nov. 15 1928 to 1937. inclusive.
6,040 bonds. Denom. $302. Due $302 May and Nov. 15 1928 to 1937, inclusive.

Date May 15 1927. Interest payable M. & N. 15.

ONAGA, Pottawatomie County, Kan.—*BONDS REGISTERED.*—An issue of $48,000 4¾% sewer bonds was registered during March by the State Auditor.

OPELIKA, Lee County, Ala.—*BOND OFFERING.*—Sealed bids will be received by H. K. Dickinson, Mayor, until June 13 for $23,000 street improvement assessment bonds.

ORANGE, Essex County, N. J.—*BOND SALE.*—The issue of 4¼% coupon or registered refunding public improvement bonds offered on June 4—V. 124, p. 3250—was awarded to Lehman Bros. and E. H. Rollins & Sons, both of New York City, jointly, as 4⅛s, taking $660,000, paying $667,173.90, equal to 101.08, a basis of about 4.37%. Dated June 1 1927. Due June 1 as follows: $30,000, 1928 to 1934 incl.; $37,000, 1935 to 1938 incl.; $39,000, 1939; $45,000, 1940 to 1944 incl., and $39,000, 1945. Other bidders were:

Bidder—	*Offered.*	*Amount Bid for.*
M. M. Freeman & Co., Philadelphia, and H. L. Allen & Co., New York	$667,726.50	$665,000
Bankers Trust Co., Harris, Forbes & Co. and the Orange National Bank	667,114.25	661,000

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND SALE.*—The Cities Securities Co. of Indianapolis was awarded on May 2 an issue of $5,000 4½% coupon road bonds at a premium of $126, equal to 102.52. Date May 2 1927. Denom. $250. Due serially, M. & N. 15 1928 to 1937 incl. Interest payable M. & S. 15.

ORLANDO SCHOOL DISTRICT, Logan County, Okla.—*BOND SALE.*—An issue of $30,000 high school bonds was sold on May 21.

OXFORD COMMON SCHOOL DISTRICT NO. 5 (P. O. Oxford), Chenango County, N. Y.—*BONDS NOT SOLD.*—The $1,600 6% school bonds offered on May 12 (V. 124, p. 2641) were not sold. Everett J. Shapley, School Trustee.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—The Central National Bank of Lynn has been awarded a $100,000 temporary loan on a 3.61% discount basis, plus a premium of $1.75. Due Nov. 22 1927.

PELHAM MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Livingston Leeds, Village Clerk, will receive sealed bids until 8:30 p. m. (daylight saving time) June 13 for $70,000 series 43 coupon or registered storm water drain bonds not to exceed 6%. Dated July 1 1927. Denom. $1,000 and $500. Due $3,500 1928 to 1947 incl. Interest rate to be in multiples of ¼ of 1%. Prin. and int. (J. & J.) payable at the United States Mtge. & Trust Co., New York City. 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 to be approved by Caldwell & Raymond of New York City. These are the bonds mentioned in V. 124, p. 2642.

PHOENIX, Maricopa County, Ariz.—*BOND SALE.*—The $750,000 coupon street car system bond offered on June 8—V. 124, p. 3391—were awarded to a syndicate composed of Gray, Emery, Vas Concells & Co., Denver; the Detroit Trust Co., Detroit; Ames, Emerich & Co., Chicago, and the Wells-Dickey Co. of Minneapolis, as 4½s, at a premium of $519, equal to 100.06.

PIERRE INDEPENDENT SCHOOL DISTRICT, Hughes County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. June 16 by R. E. Rawlins, District Clerk, for $65,000 4¾% high school bonds.

PIPESTONE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Edgerton), Minn.—*BOND SALE.*—The State of Minnesota recently purchased an issue of $9,000 4¼% school bonds. Due $1,000 1932 to 1940 incl.

PITT COUNTY (P. O. Greenville), No. Caro.—*BOND SALE.*—The $100,000 funding bonds offered on June 6 (V. 124, p. 2953) were awarded to Kauffman, Smith & Co. of St. Louis as 4½s at 100.482.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Boston was awarded on June 7 a $300,000 temporary loan on a 3.58% discount basis plus a premium of $18.00.

PLAINFIELD, Union County, N. J.—*BOND SALE.*—The $430,000 coupon or registered school bonds offered on June 6 (V. 124, p. 3108) were awarded to J. S. Rippel & Co. of Newark as 4¼s at a premium of $2,193, equal to 100.51, a basis of about 4.20%. Dated June 1 1927. Due June 1 as follows: $15,000, 1929 to 1945 incl.; $20,000, 1946 to 1953 incl., and $15,000, 1954.

PLATTE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Wheatland), Wyo.—*BOND SALE.*—The $115,000 4¾% school bonds offered on May 31—V. 124, p. 2642—were awarded to a syndicate composed of the International Trust Co., Denver; Stockgrowers National Bank, Chicago, and Geo. W. Vallery & Co. of Denver at 101.54, a basis of about 4.59%. Date June 1 1927. Due $5,000 June 1 1930 to 1952 incl.

POLK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Crookston), Minn.—*BOND SALE.*—The $150,000 refunding bonds offered on May 21 (V. 124, p. 3108) were awarded to the Minnesota Loan & Trust Co. of Minneapolis as 4¼s at a premium of $645, equal to 100.43, a basis of about 4.21%. Date June 1 1927. Due June 1 as follows: $3,000, 1928 to 1932 incl.; $5,000, 1933 to 1937 incl.; $7,000, 1938 to 1941 incl., and $82,000, 1942.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 53 (P. O Bartow), Fla.—*BOND SALE.*—The following four issues of bonds aggregating $100,000 offered on May 27—V. 124, p. 2953—were awarded to the Brown-Crummer Co. of Wichita, as 6s, at 96, a basis of about 6.49%:

$50,000 furnishing school and improving school grounds bonds. Due $2,000 May 1 1930 to 1954, incl.
35,000 grammar school building. Due May 1 as follows: $2,000, 1930 to 1945, incl., and $3,000, 1946.
10,000 school site bonds. Due $1,000 May 1 1930 to 1939, incl.
5,000 enlarging school for colored people bonds. Due $1,000 May 1 1930 to 1934, incl.

Date May 1 1927.

PONTOTOC COUNTY SPECIAL ROAD DISTRICT NO. 2 (P. O. Pontotoc), Miss.—*BOND SALE.*—The $600,000 road bonds offered on June 8—V. 124, p. 3108—were awarded to Sutherlin, Barry & Co. of New Orleans, as 5s at par.

PORTLAND, Cumberland County, Me.—*LOAN OFFERING.*—John R. Gilmartin, City Treasurer, will receive sealed bids until 11 a. m. (Eastern standard time) June 13 for the purchase on a discount basis of a $300,000 temporary loan. Dated June 16 1927. Due Oct. 6 1927. The notes will be in such denominations to suit purchaser; denominations required to be stated in bid. The notes will be ready for delivery Thursday, June 16 1927 at the First National Bank of Boston, Mass., and will be certified as to genuineness and validity by said bank under advice of Messrs. Ropes, Gray, Boyden & Perkins.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—The $616,000 4½% series No. 2 bridge access bonds, offered on June 7—V. 124, p.

3108—were awarded to a syndicate composed of A. B. Leach & Co., Chicago; Minnesota Loan & Trust Co. and the Minneapolis Trust Co., both of Minneapolis, and Peirce, Fair & Co. of Portland at 103.309, a basis of about 4.21%. Date July 1 1927. Due $22,000 July 1 1930 to 1957, incl.

PRESCOTT, Nefada County, Ark.—*BOND SALE.*—The National Securities Co. of Little Rock has been awarded an issue of $63,000 paving district No. 2 bonds at 102.10.

PRINCE GEORGES COUNTY (P. O. Upper Marlboro), Md.—*BOND OFFERING.*—James C. Blackwell, Clerk Board of County Commissioners, will receive sealed bids until 12 m. June 21, for the following two issues of 4½% coupon bonds aggregating $120,500:
$106,000 road bonds. Denom. to suit purchaser. Due July 1 as follows: $2,000, 1930 to 1937 incl.; $4,000, 1938 to 1947 incl.; and $5,000, 1948 to 1957 incl.
14,500 lateral road bonds. Denom. $500. Due July 1 1942.
Date July 1 1927. Prin. and int. (J. & J.), payable in Upper Marlboro.

PRINCE GEORGES COUNTY (P. O. Upper Marlboro), Md.—*BOND SALE.*—The $275,000 4½% coupon school bonds offered on June 7—V. 124, p. 2642—were awarded to John P. Baer & Co. of Baltimore at 103.98, a basis of about 4.15%. Dated July 1 1927. Due July 1 as follows: $5,000, 1929 and 1930; $7,000, 1931; $8,000, 1932, and $10,000, 1933 to 1957 incl.

PULASKI, Giles County, Tenn.—*BOND SALE.*—The $15,000 school bonds offered on May 31 (V. 124, p. 3251) were awarded to J. B. Palmer & Co. of Nashville as 5s at 100.83.

PURCELL, McClain County, Okla.—*BOND SALE.*—The $80,000 city improvement bonds offered on May 16 (V. 124, p. 2954) were awarded to John H. Perry at par. Due $10,000 1930 to 1937 incl.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Wilber O. Clodfelter, County Treasurer, will receive bids until 12 m. June 13 for the purchase at not less than par and interest of the following four issues of 4½% coupon county-unit road bonds:
$79,360 E. C. Rogers et al. road bonds. Denom. $1,984.
84,960 David Pollom et al. road bonds. Denom. $2,124.
45,120 Orva Keller et al. road bonds. Denom. $1,128.
46,560 W. O. Clodfelter et al. road bonds. Denom. $1,164.
Date June 1 1927. Int. M. & N. 15. Due each six months beginning May 15 1928. Certified check for 5% of amount of bid required.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BIDS REJECTED.*—All bids submitted for the four issues of 4½% coupon bonds, aggregating $256,000 offered on June 1—V. 124, p. 3251—were rejected. The bonds are being advertised for June 13 Wilbur O. Clodfelter, County Treasurer.

RAT ROOT (P. O. Ericsburg) Koochiching County, Minn.—*BOND OFFERING.*—Clarence Rogers, Town Clerk, will receive sealed bids until June 18 for $7,000 6% funding bonds. Date July 1 1927.

REDFORD TOWNSHIP UNION SCHOOL DISTRICT NO. 1 (P. O. Redford), Wayne County, Mich.—*BOND SALE.*—The $150,000 school bonds offered on May 31 (V. 124, p. 3251) were awarded to the Detroit Trust Co. of Detroit as 5s at a premium of $9,930, equal to 106.62.

RED RIVER PARISH SUB-ROAD DISTRICT NO. 2 OF ROAD DISTRICT NO. 1 (P. O. Coushatta), La.—*BOND SALE.*—The $90,000 6% road bonds offered on Feb. 9—V. 124, p. 405—were awarded to David Robison & Co., Inc., of Toledo at 102, a basis of about 5.73%. Date Feb. 1 1927. Due serially, 1928 to 1947 incl.

REHOBOTH (P. O. Rehoboth Beach), Sussex County, Del.—*BOND OFFERING.*—Ralph D. Poynter, Sec. Board of Commissioners, will receive sealed bids until 8:30 p. m. June 18 for $13,000 5% coupon water main bonds. Date July 1 1927. Denom. $1,000. Due $1,000 July 1 1940 to 1952 incl. A certified check for 5% of the bonds offered is required.

RICHMOND, Henrico County, Va.—*BOND OFFERING.*—Sealed bids will be received by L. B. Edwards, City Comptroller, until 5 p. m. June 28 for the following four issues of 4¼% bonds, aggregating $2,265,000:
$1,700,000 public improvement bonds.
300,000 gas works bonds.
200,000 water works bonds.
65,000 public library bonds.
Date July 1 1927. Denom. $1,000. Due 1961. A certified check for 1½% of the bid is required.

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. Principal and interest payable at the City Comptroller's office, or at the fiscal agency of Richmond in New York City if registered bonds are issued. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

RITTMAN, Wayne County, Ohio.—*BOND OFFERING.*—E. G. Newberry, Village Clerk, will receive sealed bids until 12 m. June 25 for $13,750 6% special assessment sewer extension bonds. Dated June 1 1927. Denom. $2,750. Due $2,750 June 1 1928 to 1932 incl. A certified check, payable to the Village Treasurer, for 5% of the bonds offered, is required.

RITTMAN, Wayne County, Ohio.—*BOND SALE.*—The Rittman Savings Bank & Trust Co. was awarded on May 14, the following three issues of bonds, aggregating $24,500 at a premium of $500, equal to 102.04:
$12,500 improvement bonds.
10,000 improvement bonds.
2,000 Village's portion Sterling Ave., 6% improvement bonds.

ROANOKE, Roanoke County, Va.—*BOND ELECTION.*—An election will be held on June 12 for the purpose of voting on the question of issuing $1,300,000 school, street, sewer and fire equipment bonds.

ROCK FALLS SCHOOL DISTRICT, Cerro Gordo County, Iowa.—*BOND OFFERING.*—A. M. Hansen, Secretary Board of Directors, will receive sealed bids until 2:30 p. m. June 20 for $35,000 5% coupon school bonds. Date April 30 1927. Denom. $1,000 and $500. Prin. and int. (M. & N.) payable at the Farmers Savings Bank of Rock Falls.

Financial Statement.

Assessed valuation	$1,249,056
Bonded debt (this issue)	35,000
Moneys and credits	65,000

ROCK HALL, Kent County, Md.—*BOND OFFERING.*—Joseph B. Davis, Mayor, will receive sealed bids until 4 p. m. June 25 for $10,000 5% coupon water bonds. Date July 1 1927. Denom. $500. Due $500 July 1 1928 to 1947, incl. A certified check for 10% of the bonds offered is required.

ROCKVILLE, Tolland County, Conn.—*BOND OFFERING.*—John P. Cameron, Mayor, will receive sealed bids until 11 a. m. (standard time) June 23, c-o of the Travelers Bank & Trust Co., Hartford, for $40,000 4% coupon refunding sewer bonds. Date Jan. 1 1927. Denom. $1,000. Due July 1 as follows: $2,000, 1929 to 1945, incl., and $3,000, 1946 and 1937. Prin. and int. payable in gold at the Travelers Bank & Trust Co., Hartford. A certified check payable to the City for 2% of the bonds offered is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—The $7,850 5% Story Road sidewalk bonds offered on June 7—V. 124, p. 3109—were awarded to Otis & Co. of Cleveland. Date June 1 1927. Due Oct. 1 as follows: $1,500, 1928 to 1931, incl., and $1,850, 1932.

BOND SALE.—The above-mentioned company also purchased an issue of $2,560 5% bonds.

ROME COMMON SCHOOL DISTRICT NO. 11 (P. O. Rome), Oneida County, N. Y.—*BOND SALE.*—Pulleyn & Co. of New York City were awarded on June 3 an issue of $25,000 4½% school bonds at 100.52, a basis of about 4.03%. Dated May 1 1927. Due $1,000 May 1 1928 to 1952 incl.

ROOSEVELT WATER CONSERVATION DISTRICT (P. O. Phoenix), Ariz.—*BOND SALE.*—The $500,000 irrigation system canal bonds voted on March 25—V. 124, p. 1715—have been sold.

ROSELLE, Union County, N. J.—*BOND OFFERING.*—J. F. Ostrander, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) June 17 for an issue of 4¼%, 4½% or 4¾% coupon or registered public improvement bonds not exceeding $171,000, no more bonds to be awarded than will produce a premium of $1,000 over $171,000. Dated June 1 1927. Denom. $1,000. Due June 1 as follows: $6,000, 1929 to 1942 incl.; $7,000, 1943 to 1948 incl., and $9,000, 1949 to 1953 incl. Prin. and int. (J. & D.) payable in gold at the First National Bank, Roselle. A certified check payable to the borough for 2% of the bonds offered is required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

ROSELAND, Tangipahoa Parish, La.—*BOND SALE.*—The $42,000 water works bonds offered on June 7—V. 124, p. 3109—were awarded to the Security Bank and the Amite Bank & Trust Co., both of Amite, jointly, as 6s at 100.11. Interest payable J. & D.

ST. AUGUSTINE, St. Johns County, Fla.—*BOND SALE.*—The $807,000 6% second series 1926 improvement bonds offered on June 6—V. 124, p. 2642—were awarded to a syndicate composed of Morris Mather & Co., Toledo; the Barnett National Bank, Jacksonville; Otis & Co., Toledo; Caldwell & Co., Nashville; Taylor, Wilson & Co., Cincinnati and the Wells-Dickey Co. of Minneapolis as a premium of $13,049.20, equal to 101.61, a basis of about 5.63%. Date Feb. 1 1927. Due Feb. 1 as follows: $80,000, 1928 to 1936, incl., and $87,000, 1937.

ST. CROIX COUNTY (P. O. Hudson), Wis.—*BOND SALE.*—An issue of $125,000 highway bonds was recently sold.

ST. LANDRY PARISH (P. O. Opelousas), La.—*BOND OFFERING.*—Sealed bids will be received by the Clerk of Police Jury until July 5 for $20,000 6% highway bonds.

SAGINAW COUNTY (P. O. Saginaw), Mich.—*BOND SALE.*—The following eight issues of assessment bonds, aggregating $380,700, offered on June 3 (V. 124, p. 3251), were awarded to the Detroit Trust Co., Detroit, and Braun, Bosworth & Co. of Toledo, jointly:
$141,300 Road dist. No. 116 bonds. Due serially, May 1 1928 to 1937, incl.
51,400 Road dist. No. 113 bonds. Due serially, May 1 1928 to 1932, incl.
49,700 Road dist. No. 111 bonds. Due serially, May 1 1928 to 1937, incl.
40,300 Road dist. No. 92 bonds. Due serially May 1 1928 to 1937, incl.
27,300 Road dist. No. 69 bonds. Due serially May 1 1928 to 1934, incl.
24,300 Road dist. No. 90 bonds. Due serially May 1 1928 to 1932, incl.
23,400 Road dist. No. 62-B bonds. Due serially, May 1 1928 to 1937, incl.
23,000 Road dist. No. 17 bonds. Due serially May 1 1928 to 1932, incl.
Date June 1 1927. Rate not given.

SALEM, Essex County, Mass.—*LOAN OFFERING.*—Charles G. Coker, City Treasurer, will receive sealed bids until 10 a. m. (daylight saving time) June 14 for the purchase on a discount basis of a $400,000 temporary loan. Denom. $25,000, $10,000 and $5,000. Due Nov. 7 1927. The Old Colony Trust Co. will supervise the engraving of the bonds, and the legality will be approved by Storey, Thorndike, Palmer & Dodge of Boston.

SALEM, Marion County, Ore.—*BOND SALE.*—Peirce, Fair & Co. of Portland, recently purchased an issue of $34,050 4½% district interest bonds, at 101.67.

SALT LAKE CITY, Salt Lake County, Utah.—*BIDS REJECTED.*—All b ds were rejected for the $1,000,000 certificates of indebtedness offered on June 8—V. 124, p. 3247. They will be re-offered.

SARASOTA, Sarasota County, Fla.—*BOND OFFERING.*—Sealed bids will be received by H. I. Southwick, City Clerk, until 8 p. m. June 27 for $237,000 6% impt. bonds. Date May 1 1927. Denom. $1,000. Due May 1 as follows: $10,000, 1928; $15,000, 1929; $20,000, 1930; $22,000, 1931; $25,000, 1932 and 1933; and $30,000, 1934 to 1937, incl. Prin. and int. payable at the Hanover National Bank, N. Y. City. A certified check for $3,000 is required. Legality approved by Caldwell & Raymond of New York City.

SARASOTA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Sarasota), Fla.—*BOND SALE.*—The $40,000 6% school bonds offered Feb. 14—V. 124, p. 543—were awarded to the G. B. Sawyers Co. and the Barnett National Bank, both of Jacksonville, jointly, at 99.10, a basis of about 7.09%. Date Sept. 1 1926. Due Sept. 1 as follows: $1,000, 1929 to 1950, incl., and $3,000, 1951 to 1956, incl.

SAULSBURY SCHOOL DISTRICT, Hardeman County, Tenn.—*BOND SALE.*—Little, Wooten & Co. of Jackson was recently awarded an issue of $10,000 6% school bonds. Date April 1 1927. Due April 1 1947.

SENECA FALLS, Seneca County, New York.—*BOND SALE.*—The $22,000 paving bonds offered on June 6—V. 124, p. 3292—were awarded to the Seneca Falls Savings Bank, as 4¼s at par. Date June 1 1927. Due $2,000, June 1 1928 to 1938. incl.

Other bidders were:

Bidder—	*Rate Bid.*	*Int. Rate.*
Sage, Wolcott & Steele	100.17	4.50%
Geo. B. Gibbons & Co	100.1684	4.70%
Farson, Son & Co	100.283	4.50%
R. F. DeVoe & Co	100.039	4.60%
Pulleyn & Co	100.29	4.50%

SHELBY, Richland County, Ohio.—*BOND SALE.*—The $6,350 6% special assessment improvement bonds offered on Feb. 26—V. 124, p. 825—were awarded to W. L. Slayton & Co. of Toledo. Date Dec. 1 1926. Due Dec. 1 as follows: $500, 1928; and $650, 1929 to 1937, incl.

SILVER LAKE (P. O. Cuyahoga Falls), O.—*BOND SALE.*—The following two issues of 5½% coupon special assessment bonds aggregating $286,882.55 offered on May 31—V. 124, p. 2954—were awarded to George W. York & Co. of Cleveland, at a premium of $9,826, equal to 100.36, a basis of about 5.43%:
$285,778.55 street improvement bonds. Denom. $1,000, except one for $778.55. Due Oct. 1 as follows: $28,000, 1928; $29,000, 1929; $28,000, 1930; $29,000, 1931; $28,000, 1932; $29,000, 1933 and 1934; $28,000, 1935; $29,000, 1936, and $28,778.55, 1937.
1,104.00 Kenton Ave. sewer bonds. Denom. $110, except one for $114. Due Oct. 1 as follows: $110, 1928 to 1936 incl., and $114, 1937.
Date May 15 1927.

SIOUX FALLS, Minnehaha County, So. Dak.—*BOND SALE.*—The $100,000 ser es B sewer extension bonds offered on June 8—V. 124, p. 3252—were awarded to the Minnesota Loan & Trust Co. of Minneapolis and the Security National Bank of Sioux Falls, jointly, as 4½s at a premium of $1,209, equal to 101.209, a basis of about 4.35%. Due $5,000 1928 to 1947, inclusive.

SNOHOMISH COUNTY DRAINAGE DISTRICT NO. 7 (P. O. Everett), Wash.—*BOND SALE.*—A. L. Whillhite, was recently awarded an issue of $3,500 drainage bonds at 100.14.

SOCORRO COUNTY SCHOOL DISTRICT NO. 36 (P. O. Socorro), N. Mex.—*BOND OFFERING.*—Sealed bids will be received by the District Clerk until 10 a. m. June 27 for $7,500 6% school bonds. Date June 1 1927. Due in 1937; optional after 1932. A certified check for 5% of the bid is required.

SOUTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—George A. Kress, City Treasurer, will receive sealed bids until 12 m. (daylight saving time) June 22 for an issue of 5% coupon or registered improvement bonds not to exceed $31,000, no more bonds to be awarded than will produce a premium of $1,000 over $31,000. Dated June 15 1927. Due June 15 as follows: $2,000, 1929 to 1936 incl., and $3,000, 1937 to 1941 incl. Prin. and int. (J. & J.) payable at the office of the above mentioned official. A certified check, payable to the city for 2% of the bonds offered, is required. Legality approved by Caldwell & Raymond of N. Y. City.

SOUTHERN KERN COUNTY UNION HIGH SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BOND OFFERING.*—F. E. Smith, County Clerk, will receive sealed bids until 11 a. m. June 13 for $10,000 6% coupon school bonds. Denom. $1,000. Due $1,000, 1928 to 1937, incl. Prin. and int. (M. & M.), payable at the County Treasurer's office. A certified check for 10% of the bid, payable to the above-named official is required.

STEELTON, Dauphin County, Pa.—*BOND OFFERING.*—H. R. Rupp, Borough Secretary, will receive sealed bids until 4 p. m. (Eastern standard time) June 22 for the following two issues of 4¼% bonds aggregating $35,000:
$20,000 street improvement bonds. Denom. $1,000. Due $2,000 July 1 1928 to 1937 incl.
15,000 sewerage system bonds. Denom. $1,000 and $500. Due July 1 as follows: $2,000, 1928; $500, 1929; $2,000, 1930; $500, 1931; $2,000, 1932; $500, 1933; $2,000, 1934; $500, 1935; $2,000, 1936; $500, 1937; $2,000, 1938, and $500, 1939.
Dated July 1 1927. Principal payable at the Borough Treasurer's office and interest payable at the Steelton National Bank, Steelton. A certified check, payable to the Borough Treasurer for 2% of the bonds offered, is required.

SUGARLAND INDEPENDENT SCHOOL DISTRICT, Fort Bend County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered on June 2 the following two issues of 5% bonds aggregating $30,000

SUGAR VALLEY CONSOLIDATED SCHOOL DISTRICT, Gordon County, Ga.—*BOND OFFERING.*—T. W. Malone, Secretary-Treasurer, Board of Education, will receive sealed bids until June 15 for $10,000 5½% school bonds. Date July 1 1927.

SUMTER COUNTY HIGH SCHOOL DISTRICT NO. 32 (P. O. Sumter), So. Caro.—*BOND SALE.*—The $55,000 5½% school bonds offered on March 15—V. 124, p. 1406—were awarded to the Peoples Securities Co. of Charleston at 103.77, a basis of about 5.03%. Date Jan. 1 1927. Due Jan. 1 as follows: $2,000, 1928 to 1932, incl. and $3,000, 1933 to 1947, incl.

SUNNYSIDE, Yakima County, Wash.—*BOND OFFERING.*—Sealed bids will be received by K. H. Stone, City Clerk until June 10 for $20,000 sewer bonds. These are the bonds scheduled for sale on Nov. 12.—V.123, p. 206.

SYRACUSE, Onondaga County, N. Y.—*BOND OFFERING.*—H. W. Osborn, City Comptroller, will receive sealed bids until 1 p. m. June 17 for the following four issues of coupon or registered bonds, aggregating $1,265,000, not to exceed 5%:

$840,000 local impt. bonds. Due $84,000 July 15 1928 to 1937, incl.
380,000 street reimpt. bonds. Due $38,000 July 15 1928 to 1937, incl.
30,000 sewer bonds. Due $3,000 July 15 1928 to 1937, incl.
15,000 local impts. (sidewalks). Due $3,000 July 15 1928 to 1932, incl.

Date July 15 1927. Denoms. to suit purchaser. Rate of int. to be in multiples of ¼ of 1%. Prin. and int. (J. & J. 15) payable in gold at the Equitable Trust Co., N. Y. C. A certified check payable to the Comptroller, for 2% of bid, is required. Legality approved by Caldwell & Raymond of N. Y. City.

Financial Statement.

Assessed valuation taxable property	$302,315,444.00
Actual valuation taxable property (est.)	450,000,000.00
Assessed valuation real property	293,046,719.00
Assessed valuation special franchises	9,101,160.00
Bonded debt, including above issues	27,564,605.78
Water bonds, included in above	4,805,750.00
Water bonds (excluding refunding issue) issued since Jan. 1 1908, included in above	1,900,750.00
Temporary debt	2,307,928.01

Population census 1925, 187,062.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The State Comptroller registered for the week ending June 4 the following 7 issues of bonds:

Amt.	*Name and Purpose.*	*Int. Rate.*	*Maturity.*	*Date. Registered.*
$20,000	Corpus Christi, gas plant	5%	Serially	May 30
11,970	Ford Bend County, bridge	5½%	Serially	May 31
6,000	Angelina Com. S. D. No. 24	5%	Serially	June 2
3,500	Wheeler & Collingsworth C. S. D. No. 27	5%	Serially	June 2
1,200	Cherokee Com. S. D. No. 42	5%	20-Year	June 2
1,000	Wheeler Com. S. D. No. 20	5%	Serially	June 2
700	Cherokee Com. S. D. No. 65	5%	20-Year	June 2

TIMPSON INDEPENDENT SCHOOL DISTRICT, Shelby County, Tex.—*BOND SALE.*—An issue of $10,000 5% school bonds has been awarded to the State Board of Education at par.

TROY, Miami County, Ohio.—*BIDS.*—The following is the official list of other bids submitted for the $100,000 5% coupon hospital bonds awarded on May 28 to Prudden & Co. of Toledo at a premium of $5,970, equal to 105.97, a basis of about 4.35%:

Bidder—	*Premium.*
First Citizens Corp., Columbus	$4,630.00
*First National Co., Detroit	1,083.00
Guardian Trust Co., Cleveland	4,666.00
A. T. Bell & Co., Toledo	5,111.11
Weil, Roth & Irving, Cincinnati	5,646.70
A. E. Aub & Co., Cincinnati	5,113.00
Ryan, Sutherland & Co., Toledo	4,370.00
Braun, Bosworth & Co., Toledo	5,876.00
A. C. Allyn & Co., Chicago	4,975.00
W. K. Terry & Co., Toledo	5,306.66
Seasongood & Mayer, Cincinnati	5,066.00
Otis & Co., Cleveland	5,140.00
Detroit Trust Co.	4,466.00
Stranahan, Harris & Oatis, Toledo	4,615.00
Title Guarantee & Trust Co., Cincinnati	4,980.00

*For 4½% bonds.

TUCKAHOE, Westchester County, N. Y.—*BOND SALE.*—The $41,500 coupon or registered general impt. bonds offered on June 8—V. 124, p. 3252—were awarded to George B. Gibbons & Co. of New York City, as 4½s, at 100.15, a basis of about 4.47%. Date June 1 1927. Due as follows: $5,000, 1928 to 1932, incl., $4,000, 1933 and 1934; $3,500, 1935; $1,000, 1936 to 1939, incl., and $500, 1940 and 1941.

TRUMBULL COUNTY (P. O. Warren), O.—*BOND OFFERING.*—David H. Thomas, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. June 23, for $16,900 4¾% road bonds. Date March 1 1927. Denom. $1,000, except one for $900. Due April 1 as follows: $900, 1928; $1,000., 1929 to 1934, incl. and $2,000, 1935. Interest payable A. & O. A certified check for $1,000 payable to the County Treasurer, is required.

TWO RIVERS, Manitowoc County, Wis.—*BOND SALE.*—The $150,000 4½% bridge bonds offered on June 3—V. 124, p. 3252—were awarded to the East Wisconsin Trust Co. at 102.21, a basis of abour 4.23%. Date Feb. 1 1927. Due Feb. 1 as follows: $7,000, 1928 to 1937, incl., and $8,000, 1938 to 1947, incl.

TYBEE, Chatham County, Ga.—*BOND SALE.*—The $22,000 5% electric distribution system bonds offered on May 31—V. 124, p. 3252—were awarded to the Citizens & Souther Co. of Atlanta at a premium of $350 equal to 101.59, a basis of about 4.87%. Date June 1 1927. Due $1,000, June 1 1936 to 1957, incl.

UNION, Union County, So. Caro.—*BOND SALE.*—The following four issues of bonds, aggregating $125,000, were recently sold:

$85,000 current bonds. $15,000 paving bonds.
15,000 fire district water main bonds. 10,000 water and light bonds.

UNION ROAD DISTRICT (P. O. Middleboro), Tyler County, W. Va.—*BOND SALE.*—The State Compensation Commission has been awarded an issue of $75,000 road bonds at par.

UPLAND SCHOOL DISTRICT, Delaware County, Pa.—*BOND SALE.*—The $54,000 4½% coupon school bonds offered on June 6—V. 124, p. 3110—were awarded to A. B. Leach & Co., Inc. of Philadelphia, at 105.76, a basis of about 4.05%. Date April 1 1927. Due April 1 1957.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Chris Kratz, County Treasurer, will receive sealed bids until 10 a. m. June 25 for $7,300 4½% road bonds. Denom. $365. Due $365 May 15 and Nov. 15 1928 to 1937, incl.

WALKER TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Grand Rapids), R. F. D. No. 7, Mich.—*BOND SALE.*—An issue of $16,000 5% school bonds has been disposed of locally at par.

WARREN, Worcester County, Mass.—*NOTE SALE.*—The $40,000 notes offered on June 6—V. 124, p. 3393—were awarded to the Old Colony Corp. of Boston on a 3.725% discount basis. Due Nov. 25 1927.

WARREN (P. O. Jordanville), Herkimer County, N. Y.—*BOND SALE.*—Clark, Williams & Co. of New York City were awarded at public auction on June 7 an issue of $24,600 4½% coupon or registered highway bonds at a premium of $366.54, equal to 101.49, a basis of about 4.35%. Dated May 1 1927. Denom. $1,000, except one for $600. Due May 1 as follows: $600, 1928, and $1,000, 1929 to 1952 incl. Prin. and int. (M. & S.) payable at the National Mohawk Valley Bank, Mohawk. Legality approved by Clay, Dillon & Vandewater of New York City.

WATERBURY, New Haven County, Conn.—*BOND OFFERING.*—Thomas P. Kelly, City Clerk, will receive sealed bids until 7 p. m. (standard time) June 24 for the following three issues of coupon or registered bonds aggregating $625,000:

$300,000 4% 20th series, water bonds. Date Jan. 15 1927. Due $10,000 Jan. 15 1928 to 1957, incl.
225,000 4¼% 1927 series, permanent paving bonds. Date Jan. 15 1927. Due Jan. 15 as follows: $24,000 1928 to 1936, incl., and $9,000 1937.
100,000 4% 19th series, water bonds. Date July 15 1927. Due $10,000 July 15 1957 to 1966, incl.

Denom. $1,000. Principal and interest payable at the First National Bank, Boston. The First National Bank 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 City Treasurer for 1% of the bid, is required. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

WATERTOWN, Middlesex County, Mass.—*LOAN OFFERING.*—Sealed bids will be received by the City Treasurer, for the purchase on a discount basis a $200,000 temporary loan. Due $100,000 Dec. 15 1927 ond Jan. 20 1928.

WATHENA, Doniphan County, Kan.—*BONDS REGISTERED.*—An issue of $39,347 4¾% sewer bonds was registered by the State Auditor during March.

WAUPUN, Fond du Lac County, Wis.—*BOND SALE.*—An issue of $40,000 sewage disposal plant bonds was recently sold as 4¼s. Date July 1 1927. Denom. $500. Due Jan. 2 as follows: $1,000 1932 to 1934, incl.; $2,000 1935 and 1936, $3,000 1937, $4,000 1938, $5,000 1939, $7,000 1940, $8,000 1941 and $6,000 1942.

WAYNE SCHOOL TOWNSHIP, Owen County, Ind.—*BOND SALE.*—The $36,200 4½% school-house bonds offered on May 31 (V. 124, p. 3110) were awarded to the Fletcher-American Co. of Indianapolis at a premium of $1,213, equal to 103.39%. Date May 1 1927. Due serially 1929 to 1949, incl.

WEBB (P. O. Thendara), Herkimer County, N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York City were awarded at public auction on June 7 an issue of $27,000 4½% highway bonds at a premium of $189, equal to 100.70, a basis of about 4.37%. Dated May 1 1927. Due $3,000 May 1 1929 to 1937 incl.

WELD COUNTY SCHOOL DISTRICT (P. O. Greeley), Colo.—*BOND SALE.*—An issue of $10,000 gymnasium and auditorium bonds was recently sold as 4½s.

WELLSBORO, Tioga County, Pa.—*BOND SALE.*—The Soldiers & Sailors Memorial Hospital, has purchased an issue of $8,000 4½% sewer system bonds at 101, a basis of about 4.44%. Dated Dec. 15, 1926. Denom. $500. Due in 1955.

WELLSBURG SCHOOL DISTRICT, Brooke County, W. Va.—*BOND OFFERING.*—J. A. Gist, Secretary Board of Education, will receive sealed bids until 8 p. m. June 14 for $45,000 4½ or 4¾% refunding bonds. Date July 1 1927. Denom. as desired. Due serially July 1 1930 to 1960, incl. Principal and interest payable at the State Treasurer's office or at any agency that is appointed. A certified check for 2% of the bid is required.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*NOTE SALE.*—The First National Bank of Mount Vernon was awarded $3,100,490 park and road notes on June 6 on a 3.75% discount basis, plus a premium of $150. Date June 8 1927. Due June 8 1928.

WHITEVILLE, Hardeman County, Tenn.—*BOND SALE.*—Little, Wooten & Co. of Jackson has been awarded an issue of $20,000 5¾% water works bonds. Date June 1 1927. Due $2,000, June 1 1943 to 1952 incl.

WILLIAMSON, Mingo County, W. Va.—*BOND OFFERING.*—Geo. W. Sharp, Secretary State Sinking Fund Commission, will receive sealed bids until 2 p. m. June 13 at his office in Charleston for $185,000 5% coupon street improvement and water works bonds. Date June 1 1926. Denom. $1,000. Due June 1 as follows: $1,000, 1948; $12,000, 1949 and 1950; $13,000, 1951 and 1952; $14,000, 1953; $15,000, 1954 and 1955; $16,000, 1956; $17,000, 1957; $18,000, 1958; $19,000, 1959, and $20,000 1960. Principal and interest (J. & D.), payable in gold at the State Treasurer's office or at the National City Bank, N. Y. City. A certified check for 2% of the par value of the bonds, payable to the State is required. Legality approved by Thomson, Wood & Hoffman of New York City.

Financial Statement.

Assessed valuation	$11,332,786
Total debt (including this issue)	567,000

Population (1920 census), 6,819.

WINSTON-SALEM, Forsyth County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by W. H. Holcomb, Commissioner of Public Accounts and Finance, until 12 m. June 15 for the following five issues of bonds aggregating $1,425,000:

$575,000 4½% street improvement bonds. Due July 1 as follows: $41,000 1929 to 1931, incl.; $60,000 1932, $61,000 1933 and 1934, and $90,000 1935 to 1937, incl.
350,000 4¼% water bonds. Due July 1 as follows: $5,000 1929 to 1937, incl.; $7,000 1938 to 1948, incl., and $12,000 1949 to 1967, incl.
225,000 4½% bridge, curb and gutter bonds. Due July 1 as follows: $7,000 1929 to 1935, incl.; $10,000 1936 and 1937, and $13,000 1938 to 1949, incl.
200,000 4½% sewerage bonds. Due July 1 as follows: $3,000 1929 to 1936, incl.; $5,000 1937 to 1946, incl., and $6,000 1947 to 1967, incl.
75,000 4½% surface drainage bonds. Due July 1 as follows: $1,000 1929 to 1931, incl., and $2,000 1932 to 1967, incl.

Date July 1 1927. Denom. $1,000. Prinicpal and interest (J. & J.) payable at the U. S. Mortgage & Trust Co., N. Y. City. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the officials' signatures and the seal impressed thereon. A certified check for 2% of the bid is required. Legality approved by Reed, Dougherty, Hoyt & Washburn of New York City.

WOODLYNNE SCHOOL DISTRICT (P.O. Camden), N. J.—*BOND OFFERING.*—A. H. Cox, District Clerk, will receive sealed bids until 8 p. m. June 28 for $40,000 5% school bonds. Date July 1 1927. Denom. $1,000. Due as follows: 2,000, 1929 to 1945 incl., and $3,000, 1946 and 1947. The amount of the issue authorized is $40,000, the successful bidder will be compelled to pay that amount and state the amount of bonds taken off. A certified check, payable to the Board of Education, for 2% of the bonds offered is required.

WORCESTER COUNTY (P. O. Worcester), Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler of Boston were awarded a $150,000 temporary loan on June 6 on a 3.69% discount basis, plus a premium of $4.

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND SALE.*—The $3,794.22 5% road improvement No. 139 bonds offered on Feb. 19 (V. 124, p. 958) were awarded to the Citizens Savings Bank of Upper Sandusky. Dated Feb. 1 1927. Due Sept. 1 as follows: $419.22, 1928, and $375, 1929 to 1937 incl.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND SALE*—The $25,600 4¾% special assessment improvement bonds offered on June 2 (V. 124, p. 3110) were awarded at 101.007, a basis of about 4.35%. Date April 1 1927. Due April 1 as follows: $600, 1928; $1,000, 1929 to 1931 incl., and $2,000, 1932 to 1942 incl.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BONDS REGISTERED.*—The State Auditor registered during March an issue of $44,700 4½% road bonds.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND OFFERING.*—William Beggs, County Clerk, will receive sealed bids until 2 p. m. June 20 for the following two issues of 4½% coupon road bonds, aggregating $134,400:

$115,700 special impt. road bonds. Due July 1 as follows: $6,700, 1928; $7,000, 1929 to 1931, incl., and $8,000, 1932 to 1942, incl.
18,700 special impt. road bonds. Due July 1 as follows: $700, 1928; $1,000, 1929 to 1938, incl., and $2,000, 1939 to 1942, incl.

Date July 1 1927. Principal and interest (J. & J.) payable at the State Treasurer's office, Topeka. A certified check for 2% of the bid, payable to the Chairman Board of County Commissioners, is required.

YAKIMA, Yakima County, Wash.—*BOND SALE.*—The $150,000 grade crossing elimination bonds offered on June 6—V. 124, p. 2799—were awarded to Cantril, Richards & Bloom, Spokane and Richard Ross & Co. of Yakima, jointly, as 4¼s at 100.28, a basis of about 4.23%. Date July 1 1927. Due serially, 1929 to 1957, inclusive.

YAKIMA COUNTY SCHOOL DISTRICT NO. 14 (P. O. Yakima), Wash.—*BOND OFFERING.*—Still White, County Treasurer, will receive sealed bids until June 25 for $35,000 not exceeding 6% school bonds. Date July 1 1927.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Billings), Mont.—*BOND OFFERING.*—Mrs. Elizabeth Wildon, District Clerk (Box 659, Billings) will receive sealed bids until 2 p. m. June 28 for $2,000 6% serial or amortization school bonds. Date June 1 1927. A certified check for $200 is required.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Laurel), Mont.—*BOND OFFERING.*—E. L. Fenton, District Clerk, will receive sealed bids until 2 p. m. June 25 for $10,000 6% school bonds. Date July 1 1927. Due in 1947; optional after 1937. A certified check for $1,000 is required. These are the bonds offered in V. 124, p. 3393, when erroneously captioned "South Laurel School District."

ZAVALLA SCHOOL DISTRICT, Angelina County, Texas.—*BOND SALE.*—An issue of $20,000 school bonds was recently sold. Due serially.

CANADA, its Provinces and Municipalities.

BARTON TOWNSHIP (P. O. Hamilton), Ont.—*BOND SALE.*—The $7,000 5% 10-year straight debentures offered on June 6—V. 124, p. 3253—were awarded to C. B. Burgess & Co. of Toronto at 103.41, ab asis of about 5.06%.

BOURGET TOWNSHIP, Que.—*BOND OFFERING.*—E. Harvey, Sec.-Treas., will receive sealed bids until 12 m. June 21 for $25,000 5% 30-year serial bonds. The bonds are dated Sept. 1 1926, and are payable in Jonquiere, Quebec and Montreal.

COURTENEY, B. C.—*BOND SALE.*—The following two issues of 5% bonds, aggregating $18,000, were awarded to D. M. Sullivan & Co. of Vancouver at 96.25, a basis of about 5.31%:

$10,000 electric light bonds.
8,000 school bonds.

The following is a list of other bids submitted:

Bidder—	*Rate Bid.*
Royal Financial Corporation	95.55
W. K. McKinnon & Co	95.00
Canadian Bank of Commerce	93.27

EDMONTON, Alta.—*PROPOSED BOND ISSUE.*—The rate-payers will soon be asked to approve the issuance of three debenture by-laws, aggregating $160,000.

KITCHENER, Ont.—*BOND SALE.*—The Dominion Bank of Canada was awarded an issue of $228,709 5% local improvement bonds at 100.39. The following is a complete list of other bids submitted for the bonds:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
R. C. Matthews & Co	100.29	Waterloo Tr. & Savs. Bank	99.79
A. E. Ames & Co	100.13	Dyment, Anderson & Co	99.65
Royal Securities Corp	100.09	C. H. Burgess & Co	99.65
R. A. Daly & Co	99.94	Wood, Gundy & Co	99.60

MOOSE JAW, Sask.—*BY-LAW APPROVED.*—The ratepayers recently approved a by-law for the purpose of issuing $125,000 hospital bonds.

NEPEAN TOWNSHIP, Ont.—*BOND OFFERING.*—John Gamble, Treasurer, will receive sealed bids until 2 p. m. June 17 for $38,441 5% 20-installment bonds. Dated June 1 1927.

PORT ROWAN, Ont.—*BOND SALE.*—Harris, MacKenna & Co. of Toronto have purchased an issue of $11,000 6% coupon hydro-electric bonds at 106.85, a basis of about 5.13%. Due in 20 equal annual installments.

POINT GREY, B. C.—*BOND DESCRIPTION.*—The $586,400 5% bonds purchased by Wood, Gundy & Co., Toronto, and Pemberton & Sons, Vancouver, jointly, at 99.02 are described as follows:

$432,500 impt. bonds. Due Jan. 2 1942.
50,000 impt. bonds. Due Feb. 1 1967.
50,000 impt. bonds. Due Feb. 1 1947.
42,100 impt. bonds. Due Jan. 2 1927.
11,800 impt. bonds. Due Jan. 2 1937.

REGINA, Sask.—*BOND OFFERING.*—D. D. Ross, City Treasurer, will receive sealed bids until 11 a. m. June 21 for the following four issues of 5% sinking fund debentures aggregating $379,000:

$200,000 general hospital bonds. Due in 1957.
155,000 Collegiate Extension bonds. Due in 1957.
14,000 water house connections and meters bonds. Due in 1947.
10,000 sewer house connections. Due in 1957.

Dated June 1 1927. The hospital expenditure has been authorized and the others are offered subject to the passing of the by-laws.

ST. BENOIT, Quebec.—*BOND SALE.*—The $13,400 5% improvement bonds offered on June 5—V. 124, p. 3253—were awarded to Bray, Caron & Dube of Quebec at 98.42. Dated March 10 1927. Denom. $1,000, $500 and $100. Due serially Jan. 2 1949 to 1957, incl. Interest payable J. & J.

ST. EDOUARD DE FRASERVILLE, Ont.—*BOND OFFERING.*—J. Lebel, Secretary-Treasurer, of School Commission, will receive sealed bids until 5 p. m. June 15 for $37,500 5% seven-year serial bonds. Dated Nov. 1 1926. Denom. $500. The bonds are payable in Riviere du Loup Montreal and Quebec.

SASKATCHEWAN, Sask.—*BOND DESCRIPTION.*—The proceeds of the sale of $2,471,000 4½% 30-year provincial bonds awarded to Wood, Gundy & Co. of Toronto and the Royal Bank of Canada, Montreal, jointly, at 98.11, a basis of about 4.62% (V. 124, p. 3394), will be used for the following purposes:

$1,019,000 telephone bonds.
1,159,000 road bonds.
293,000 for public buildings.

Dated June 1 1927. Due 1957. The bonds were offered to the public at 99 and accrued interest.

DEBENTURES REPORTED SOLD.—The following is a list of debentures reported sold by the Local Government Board, aggregating $8,300:

School Districts: Amethyst, $1,500 5⅝% 15-years, to Regina Public School Sinking Fund; Birsay, $5,000 5½% 15-years, to Houston, Willoughby & Co.

Village of Bienfait, $1,800 6% 10-years, to Nay & James.

AUTHORIZATIONS.—The following is a list of authorizations granted by the Local Government Board from May 7 to 14:

School Districts: Masseppa, $2,000 not exceeding 6% 10-installments; Lakeburg, $3,800 not exceeding 7% 15-installments; Netchie Hill, $1,150 not exceeding 7% 10-installments; Indian Hill, $3,500 not exceeding 7% 15-years; Bunnydale, $2,000 not exceeding 6½% 12-years; Ridgedale Village, $1,500 not exceeding 7% 10-installments; Elrose, $12,000 not exceeding 6% 15-years; Trossache, $3,000 not exceeding 6% 10-installments; Fox, $2,700 not exceeding 7% 15-years.

Villages: Montmarte, $2,000 6% 10-installments; Woodrow, $4,000 6% 10-installments.

Cities: Regina, $6,600 5% 5-years; Moose Jaw, $9,627 5% 30-years.

WAINWRIGHT, Alta.—*BOND OFFERING.*—H. Y. Pawling, Secretary-Treasurer, will receive sealed bids until 2 p. m. June 15 for $100,000 series A refunding bonds. Denom. $1,000.

WATERDOWN, Ont.—*BY-LAW PASSED.*—At an election held recently the ratepayers approved the issuance of $60,000 bonds to be used for high schools.